UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-K

(Mark One)

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

For the fiscal year ended December 31, 2024

OR

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

For the transition period from to

Commission file number 001-40445

CENTESSA PHARMACEUTICALS PLC

(Exact name of registrant as specified in its charter)

England and Wales	**98-1612294**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

3rd Floor
1 Ashley Road
Altrincham
Cheshire WA14 2DT
United Kingdom
(Address of principal executive offices and zip code)

+1 (617) 468-5770
Registrant's telephone number, including area code

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary shares, nominal value £0.002 per share	CNTA	Nasdaq Stock Market, LLC*
American Depositary Shares, each representing one ordinary share, nominal value £0.002 per share	CNTA	Nasdaq Stock Market, LLC

*Not for trading, but only in connection with the listing of the American Depositary Shares on The Nasdaq Stock Market, LLC.

Indicate by check mark whether the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark whether the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

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

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

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

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

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

As of June 30, 2024, the aggregate market value of the voting and non-voting common equity held by non-affiliates of the Registrant, based on the last reported sales price of the Registrant's ordinary shares, nominal value £0.002 per share, on The Nasdaq Global Select Market on such date, was approximately $621,502,000.

The registrant had outstanding 133,184,349 ordinary shares as of March 10, 2025.

Summary of the Material Risks Associated with Our Business

Our business is subject to numerous risks and uncertainties that you should be aware of in evaluating our business. These risks are described more fully in Item 1A - Risk Factors, and include, but are not limited to, the following:

- We may not be successful in our efforts to use our differentiated asset-centric approach to drug discovery and development to build a pipeline of product candidates with commercial value.
- A single or limited number of programs, developmental assets or product candidates may comprise a large proportion of our value.
- We face challenges, risks and expenses related to our operations as well as the management of the expected growth in the scale and complexity of our operations.
- We, and our Centessa Subsidiaries, have incurred net losses since inception, and we expect to continue to incur losses for the foreseeable future and may never achieve or maintain profitability.
- We will need substantial additional funds to advance development of our product candidates, and we cannot guarantee that we will have sufficient funds available in the future to develop and commercialize our current or future product candidates.
- Our loan facility and payment obligations under the Loan and Security Agreement with Oxford Finance contain operating and financial covenants that restrict our business and financing activities, are subject to acceleration in specified circumstances and may adversely affect our financial position or results of operations and our ability to raise additional capital which in turn may increase our vulnerability to adverse regulatory developments or economic or business downturns or which may result in Oxford Finance taking possession of our assets and disposing of any collateral.
- Our product candidates are in various stages of development, including several in discovery and preclinical stages, and may fail in development or suffer delays that materially adversely affect their commercial viability and we may fail to differentiate our molecules, including ORX750, ORX142, ORX489 and other orexin agonist molecules, other LockBody molecules and/or the LockBody technology platform from other available treatment options including other molecules in development.
- We may not be successful in our efforts to identify, discover, in-license or otherwise acquire additional product candidates and may fail to capitalize on programs or product candidates that may be a greater commercial opportunity or for which there is a greater likelihood of success.
- Success in preclinical studies or early clinical trials may not be indicative of results obtained in later trials.
- We may encounter substantial delays or challenges in the initiation, conduct or completion of our clinical trials (including as a result of failure to recruit and maintain a sufficient number of, or any, subjects in our existing and anticipated studies or clinical trials including studies or trials of ORX750, ORX142, ORX489 and other orexin agonist molecules, and any LockBody candidates, and failure to meet expectations on executing our research and clinical development plans and the timing thereof), and the results of clinical development are uncertain.

- Even if we complete the necessary preclinical studies and clinical trials, the marketing approval process is expensive, time-consuming and uncertain and may prevent us from obtaining approvals for the commercialization of our product candidates.
- We may be unable to obtain U.S. or foreign regulatory approval and, as a result, unable to develop and/or commercialize our product candidates.
- We rely, and expect to continue to rely, on third parties to conduct our preclinical studies and clinical trials and if these third parties perform in an unsatisfactory manner, our business could be substantially harmed.

Summary of the Material Risks Associated with Our Business (continued)

- Preclinical and clinical development is a long, expensive and uncertain process, and we may terminate one or more of our current preclinical and/or clinical development programs.
- We could experience manufacturing problems that result in delays or other material disruptions in our development or commercialization of our programs or otherwise harm our business.
- Business interruptions resulting from the Russia-Ukraine war, the Middle East conflict(s), tensions in U.S. China relations, or similar geo-political conflicts could cause a disruption to our business activities including the development of our product candidates and the conduct of clinical trials thereby adversely impacting our business.
- If we are unable to obtain and maintain sufficient patent and other intellectual property protection for our product candidates and technology or other product candidates that may be identified, or if the scope of the intellectual property protection obtained is not sufficiently broad, our competitors could develop and commercialize product candidates similar or identical to the product candidates, and our ability to successfully commercialize the product candidates and other product candidates that we may pursue may be impaired.
- The patent protection we obtain for our product candidates and technology may be challenged or not sufficient enough to provide us with any competitive advantage.
- A number of our programs and associated product candidates are heavily dependent on licensed intellectual property. If we were to lose our rights to licensed intellectual property, we may not be able to continue developing or commercializing our product candidates, if approved. If we breach any of the agreements under which we license the use, development and commercialization rights to our product candidates or technology from third parties or, in certain cases, we fail to meet certain development deadlines, we could lose license rights that are important to our business.
- We have never commercialized a product candidate and we may lack the necessary expertise, personnel and resources to successfully commercialize any of our products that receive regulatory approval on our own or together with collaborators.
- Our international operations may expose us to business, regulatory, legal, political, operational, financial, pricing and reimbursement risks associated with doing business across multiple jurisdictions outside of the United States.
- We are an emerging growth company and a smaller reporting company, and we cannot be certain if the reduced reporting requirements applicable to emerging growth companies and smaller reporting companies will make our ADSs less attractive to investors.
- We previously had material weaknesses in our internal control systems over financial reporting, which have been remediated. We may identify new material weaknesses in the future that may cause us to fail to meet our reporting obligations or result in material misstatements in our financial statements. If we fail to remediate any new material weaknesses, we may not be able to report our financial results accurately or to prevent fraud.
- If we fail to develop or maintain an effective system of disclosure controls and internal control over financial reporting, our ability to produce timely and accurate financial statements or comply with applicable regulations could be impaired.
- Holders of ADSs may be subject to limitations on the transfer of their ADSs and the withdrawal of the underlying ordinary shares.
- While we do not believe we were a “passive foreign investment company” (“PFIC”) in 2024, there is uncertainty as to whether we are or will be a PFIC in the past or in the future. If we are a PFIC, there could be material adverse U.S. federal income tax consequences to U.S. holders.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K ("10-K"), contains express or implied forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that involve substantial risks and uncertainties. In some cases, forward-looking statements may be identified by the words "may," "might," "will," "could," "would," "should," "expect," "intend," "plan," "objective," "anticipate," "believe," "estimate," "predict," "potential," "continue," "ongoing," "aim," "seek," "strive," or the negative of these terms, or other comparable terminology intended to identify statements about the future. These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements. The forward-looking statements and opinions contained in this 10-K are based upon information available to our management as of the date of this 10-K, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. Forward-looking statements contained in this 10-K include, but are not limited to, statements about:

- the initiation, timing, progress and results (preliminary, interim or final) of our preclinical studies and clinical trials, and our research and development programs including ORX750, ORX142, ORX489 and other orexin agonist molecules, other LockBody candidates, and the LockBody technology platform;
- our ability to execute our research and clinical development plans and our expectations on and the timing thereof;
- our expectations and ability to advance our pipeline and product candidates into, and successfully complete, clinical trials;
- our ability to identify screen, recruit and maintain a sufficient number of, or any, subjects in our existing and anticipated studies or clinical trials including the ongoing Phase 1 first-in-human, clinical trial and Phase 2 clinical trial of ORX750 and other orexin agonist molecules, and any other LockBody candidates;
- our ability to differentiate ORX750, ORX142, ORX489, other orexin agonist molecules and other LockBody candidates from other treatment options;
- the development and therapeutic potential of ORX750, ORX142, ORX489 and other orexin agonist molecules, LockBody candidates, and the LockBody technology platform;
- our expectations relating to the ongoing Phase 1 first-in-human, clinical trial, the Phase 2 clinical trial of ORX750, including the predicted timing of enrollment, the predicted efficacious doses of ORX750 and our ability to successfully conduct our clinical development of ORX750;
- the safety and tolerability profile of our product candidates;
- our reliance on the success of our product candidates and our pipeline programs;
- our ability to discover and develop transformational medicines for patients including identifying and advancing additional product candidates into clinical development;
- our ability to become the partner of choice to attract founder-subject matter experts with high conviction programs;
- the timing or likelihood of regulatory filings and approvals;
- the impact of inflation on increasing costs of labor, research, manufacturing and clinical trial expenses;
- the impact of the Russia-Ukraine war, the Middle East conflict(s) and tensions in U.S.-China relations on our business and operations;
- the commercialization of our product candidates, if approved;
- our ability to develop sales and marketing capabilities;
- the pricing, coverage 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;
- our ability to operate our business without infringing the intellectual property rights and proprietary technology of third parties;
- cost associated with prosecuting and maintaining our intellectual property and with defending intellectual property infringement, product liability and other claims;
- legal and regulatory developments in the United States, the European Union, the United Kingdom and other jurisdictions;
- estimates of our expenses, future revenues, capital requirements and our needs for additional financing;
- the potential benefits of strategic collaboration agreements and our ability to negotiate and enter into strategic arrangements;
- our ability to identify collaboration opportunities and to establish and maintain collaborations;

- our ability to judiciously manage and allocate our cash;
- our expectations on our anticipated cash runway;
- our ability to obtain additional funding;
- our ability to fulfill our obligations under the Loan and Security Agreement with Oxford Finance LLC (as Collateral Agent and Lender), Oxford Finance Credit Fund II LP (as a Lender) and Oxford Finance Credit Fund III LP (as a Lender) (collectively "Oxford Finance");
- the rate and degree of market acceptance of any approved products;
- developments relating to our competitors and our industry, including competing therapies and our ability to respond to such developments;
- our ability to effectively manage our anticipated growth;
- our ability to attract and retain qualified employees and key personnel;
- our expectations regarding the period during which we qualify as a smaller reporting company and as an emerging growth company under the JOBS Act;
- statements regarding future revenue, hiring plans, expenses, capital expenditures, capital requirements and share performance;
- our expected use of proceeds of our capital raises;
- the future trading price of the ADSs and impact of securities analysts' reports on these prices; and
- other risks and uncertainties, including those listed under the caption "Risk Factors."

You should refer to the section titled "Item 1A. Risk Factors" in this 10-K for a discussion of important factors that may cause our actual results to differ materially from those expressed or implied by our forward-looking statements. As a result of these factors, we cannot be assured that the forward-looking statements in this 10-K will prove to be accurate. Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, these statements should not be regarded as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame, or at all. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

You should read this 10-K and the documents that we reference in this 10-K and have filed as exhibits to this 10-K completely and with the understanding that our actual future results may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements.

PART I.

Item 1. Business

In this Annual Report on Form 10-K, unless otherwise indicated or the context otherwise requires, all references to "we," "our," "us," "Centessa," "the Company," and "our Company" refer to Centessa Pharmaceuticals plc and its consolidated subsidiaries.

Overview

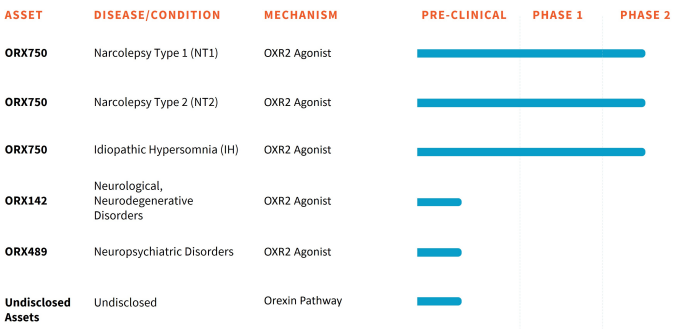
Centessa Pharmaceuticals plc is a clinical-stage pharmaceutical company with a mission to discover, develop and ultimately deliver medicines that are transformational for patients. We are pioneering a new class of potential therapies within our orexin receptor 2 (OX2R) agonist program intended to be orally administered for the treatment of excessive daytime sleepiness (EDS), impaired attention, cognitive deficits, and fatigue across neurological, neurodegenerative and neuropsychiatric disorders. We also have an early-stage immuno-oncology program focused on our novel LockBody® technology platform.

Our Strategy

As we pursue our mission to discover, develop and ultimately deliver medicines that are transformational for patients, we are executing a near-term strategy focused on the following key elements:

- **Advancing clinical development of ORX750, our most advanced OX2R agonist product candidate, with the aim to share Phase 2 clinical data in patients with narcolepsy type 1 (NT1), narcolepsy type 2 (NT2) and idiopathic hypersomnia (IH) in 2025.** In November 2024, we announced that we initiated a Phase 2a study of ORX750 in participants with NT1, NT2 and IH. We expect the Phase 2a study to generate clinical data for all three indications in 2025 and enable dose selection for future pivotal studies.
- **Initiating clinical development of ORX142, our second OX2R agonist product candidate, with the aim to establish proof of concept (PoC) in sleep deprived healthy volunteers in 2025.** We are advancing ORX142 for the treatment of neurological and neurodegenerative disorders, as well as other potential symptoms including EDS, impaired attention, cognitive deficits, and fatigue. Upon IND clearance, we plan to rapidly advance ORX142 into clinical development with the goal of sharing clinical PoC data in sleep-deprived healthy volunteers in 2025.
- **Progressing development of ORX489, our third OX2R agonist product candidate.** ORX489 is our most potent OX2R agonist to date based on preclinical studies, and is in IND-enabling activities for the treatment of neuropsychiatric disorders.
- **Leveraging the breadth of clinical data from our OX2R agonist program to rapidly progress our earlier-stage pipeline of OX2R agonists for additional indications, as well as research efforts on differentiated pharmacology associated with the activation of the orexin system.**

Our Development Pipeline



We also have early-stage assets focused on our LockBody Technology Platform.

We have a track record of making judicious capital and resource allocation decisions for discovery and development efforts across our portfolio, and expeditiously evaluating and terminating programs when the data do not support advancement. Consistent with this approach and as part of ongoing portfolio management, in November 2024, we announced the discontinuation of the global clinical development of SerpinPC, a novel inhibitor of activated protein C that was being evaluated for the treatment of hemophilia B. This action was driven by the Company's decision to prioritize capital toward the development of its OX2R agonist program and the outcome of a planned interim analysis of Part 1 of the PRESent-2 study of SerpinPC. Within the interim analysis, SerpinPC was observed to have a favorable safety and tolerability profile; however, the Company determined that additional time and investment would be required to further develop SerpinPC with a more competitive profile for the treatment of hemophilia B in light of the evolving treatment and market landscape for hemophilia B, including the recent FDA approval of a competing product. More recently, during the first quarter of 2025, we discontinued clinical development of LB101, a conditionally tetravalent PD-L1xCD47 bispecific monoclonal antibody, and first generation LockBody candidate. This was a strategic decision based on the totality of clinical data to date from the Phase 1/2a first-in-human (FIH) dose escalation study of LB101 in participants with advanced solid tumors.

OX2R Agonist Program

We are developing potential best-in-class medicines with orexin receptor 2 (OX2R) agonists that are designed to mimic the natural neuropeptide orexin (also known as 'hypocretin'), by activating orexin receptors in the brain. The orexin system consists of two neuropeptides, orexin-A (OXA) and orexin-B (OXB) (also called hypocretin-1 and hypocretin-2) which bind to and activate the orexin receptors, Orexin Receptor-1 (OX1R) and Orexin Receptor-2 (OX2R). These receptors are abundantly expressed throughout the brain and have different distribution patterns, suggesting they have distinct physiological roles acting through different neuronal pathways. Importantly, OXA and OXB both bind to OX2R with high affinity. OX2R plays a key role in regulating wakefulness and has also been implicated in metabolism, behavioral arousal, mood and cognitive function. Our product candidates, including ORX750, ORX142 and ORX489, are novel highly potent and highly selective OX2R agonists being developed for the potential treatment of excessive daytime sleepiness (EDS), impaired attention, cognitive deficits, and fatigue in a wide spectrum of neurological, neurodegenerative and neuropsychiatric disorders.

In *in vitro* fluorescent imaging plate reader (FLIPR) assays, in which activation of the human recombinant OX2 or OX1 receptors (hOX2R, hOX1R) was measured by calcium mobilization, our named OX2R agonist product candidates were shown to be full agonists with high, subnanomolar potencies for hOX2R near that of the native ligand OXA. In addition, our named OX2R agonist development/product candidates were shown to be highly selective for hOX2R. (See Figure 1.)

Figure 1: Potency and Selectivity of OX2R Agonist Product Candidates

Molecule	hOX2R EC50 (nM)	Selectivity vs. hOX1R
Native ligand orexin-A (OXA)[1]	0.035	n/a
ORX750[1]	0.110	9,800x
ORX142[2]	0.069	13,000x
ORX489[3]	0.035	8,800x

1. Black et al., World Sleep 2023 Abstract. 2. Black et al., European Sleep Research Society 2024 Abstract. 3. Company data / presentations.

In other *in vitro* assays, our named OX2R agonist product candidates were shown to (1) activate the same intracellular pathways as OXA, (2) have similar in vitro potency at recombinant human, mouse, rat, dog and monkey OX2 receptors, and (3) display lack of off-target activity in selectivity and safety panels.

Our Lead Clinical-Stage Program

Narcolepsy and Idiopathic Hypersomnia (IH)

Narcolepsy is a lifelong, chronic debilitating neurological disorder that affects the brain's ability to regulate the normal sleep-wake cycle, resulting in EDS, among other symptoms. Narcolepsy symptoms usually start between 7-25 years of age, and diagnostic delays of 8-12 years are common. Narcolepsy is estimated to affect approximately 170,000 people in the U.S. and over three million people worldwide; however, there are several different estimates of the size of the population based on different epidemiological methods. It is estimated that less than 50% of affected patients are diagnosed, and approximately 25% of affected patients are treated.

Narcolepsy is classified as two subtypes, NT1 and NT2. NT1 is caused by the profound loss of orexin-producing neurons, which is hypothesized to occur via an autoimmune mechanism targeting the orexin/hypocretin neurons in the hypothalamus. NT1 affects approximately 50% of narcolepsy patients and is characterized by low levels of orexin peptides in the brain as measured in cerebrospinal fluid ("CSF") (orexin A <110 pg/ml), which results in a diverse set of symptoms including EDS, sleep paralysis, hallucinations upon waking up or falling asleep, disturbed nighttime sleep, and cataplexy. Cataplexy events produce muscle weakness in particular areas of the body such as the face, neck, or limbs, and can result in a partial loss of muscle tone or full body collapse. Even in the case of a full body collapse, the individual remains fully awake and aware of their surroundings but is unable to move. Cataplexy events usually resolve within several minutes, and the individual regains full control of their muscles. Impaired attention, vigilance, and ability to focus are also commonly reported as symptoms in NT1. For some individuals with NT1, related symptoms such as insomnia, weight gain, mood fluctuations and depression can have a significant debilitating impact on their lives.

Narcolepsy without cataplexy is referred to as NT2. The NT2 population is more heterogeneous than NT1 and is associated with partial loss of orexin in approximately 30% of individuals. NT2 is estimated to affect approximately 50% of narcolepsy patients. Some individuals with NT2 progress over time to a diagnosis of NT1, with the onset of cataplexy and greater loss of orexin.

IH is a rare neurological sleep disorder affecting approximately 65,000 patients in the U.S. The primary feature of IH is EDS, characterized by daytime lapses into sleep, or an overwhelming need to sleep that persists even with adequate or prolonged nighttime sleep. Additionally, those with IH have extreme difficulty waking, otherwise known as "sleep inertia," and suffer from severe and debilitating brain fog. No orexin deficiency has been observed in CSF from individuals with IH.

While prevailing treatment approaches may address some of the symptoms of NT1, there are no currently approved therapies that address the loss of orexin. The current treatment paradigm for narcolepsy typically involves a polypharmacy approach aimed to address the most predominant symptoms, which are EDS and cataplexy. There are now four treatments approved to treat both EDS and cataplexy, which are LUMRYZ™ (extended-release sodium oxybate) from Avadel Pharmaceuticals plc ("Avadel"), WAKIX® (pitolisant) marketed by Harmony Biosciences, and XYREM® (sodium oxybate) and XYWAV® (calcium oxybate; magnesium oxybate; potassium oxybate; sodium oxybate) marketed by Jazz

Pharmaceuticals plc (Jazz). Only one medicine is approved for treatment of IH, which is XYWAV. Other medicines approved for the treatment of EDS in narcolepsy include SUNOSI® (solriamfetol) marketed by Axsome Therapeutics and several wake-promoting agents available as generics including modafinil, armodafinil, methylphenidate, and amphetamine salts.

All of these medications, except for WAKIX, are scheduled as controlled substances. All sodium oxybate drugs (Xyrem, Xywav, Lumryz) also have boxed warnings for risks of respiratory depression, abuse and dependence and are associated with nausea, headache, and dizziness. Adverse effects from amphetamines include irritability, hyperactivity, tremor, and mood changes; other stimulants are associated with undesirable side effects such as nausea, headache, and dizziness. Common side effects of modafinil (PROVIGIL®) and armodafinil (NUVIGIL®) include anxiety, headache, and nausea, and rare cases of life-threatening rash including Stevens-Johnson Syndrome ("SJS") have been reported. Adverse effects of pitolisant (WAKIX) include insomnia, headache, dizziness, anxiety, and nausea, and patients should be monitored for prolongation of the QT interval. Despite the availability of these treatments, symptoms persist with 75% of narcolepsy patients continuing to experience EDS, and 50% of patients experiencing 1-2 cataplexy episodes per day. These examples highlight the unmet need for safe and effective treatment options for individuals with narcolepsy and IH.

Based upon public filings, revenue associated with oxybate products (Xyrem® and Xywav®) indicated for narcolepsy and IH was over $2 billion in 2024.

Orexin Science

Orexin agonists have long been sought as a therapeutic intervention that could directly address the underlying disease pathology of NT1, with the potential to re-activate orexin receptors which remain in the brain in postsynaptic neurons even after the loss of the natural orexin peptide, as shown in the figure below.

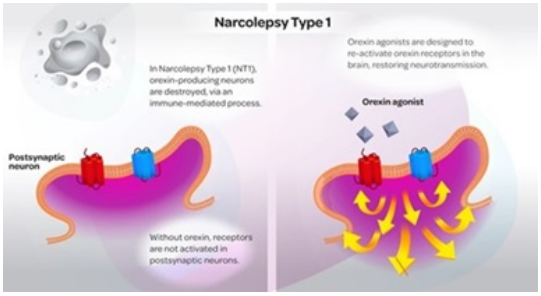


Figure 2: Schematic representation of the orexin neurotransmitter system.

Data from early clinical studies conducted by Takeda Pharmaceuticals (Takeda) evaluating the first selective OX2R agonist, danavorexton, an intravenously administered OX2R agonist (TAK-925) and results from Phase 2 studies with TAK-994, the first orally administered OX2R agonist, published in the New England Journal of Medicine, support the therapeutic potential of OX2R selective agonists for the treatment of NT1. In the danavorexton studies, improvement in EDS was observed in individuals with NT1 using both objective (Maintenance of Wakefulness Test ("MWT")) and subjective (Epworth Sleepiness Scale ("ESS") and Karolinska Sleepiness Scale ("KSS")) endpoints. Improvement in the Psychomotor Vigilance Test (PVT) was also reported, which measures functional alertness, and a potential signal was also seen in suppression of cataplexy in NT1, with no episodes occurring during treatment over 7 days. Improvements in EDS were also observed in individuals with NT2 in these studies, indicating that OX2R-selective agonists could also provide therapy for sleep disorders that involve partial or no impairment of the orexin system. Consistent with the danavorexton results in NT1, TAK-994 Phase 2 clinical studies in NT1 showed improvement in EDS using both MWT and ESS, as well as reduction in cataplexy. In October 2021, Takeda stopped its Phase 2 clinical studies of TAK-994.

Additional studies conducted with danavorexton also established an early PoC for the activity of OX2R agonists in acutely sleep-deprived healthy adults, which is a model of shift worker sleep disorder; in IH patients; and in patients

with Obstructive Sleep Apnea ("OSA") with residual EDS despite adequate use of Continuous Positive Airway Pressure ("CPAP"). We believe these data provide a strong rationale for clinical development of OX2R agonists for the treatment of NT1 as well as a broader range of indications where patients are symptomatic for EDS despite normal orexin levels which could potentially include Parkinson's disease, atypical depression and other diseases.

Although orexin agonists have significant therapeutic potential, there has been a substantial gap in the development of orexin agonists primarily as a result of their complex medicinal chemistry. The development of small molecule orexin agonists requires highly complex medicinal chemistry to address a number of key challenges including the design of a brain penetrant molecule with a highly potent and selective chemical structure that can mimic the precise binding and activating properties of the native peptide, which is approximately seven-fold larger in size than the average small molecule CNS drug. Through a collaboration with Nxera, we gained exclusive access to a stabilized OX2R G protein-coupled receptor ("GPCR") protein, known as StaR, which enabled the determination of three-dimensional structures of the OX2R bound to novel orexin agonists via X-ray crystallography, Cryo-EM and Biophysical Mapping. The StaR technology enabled our team to design ORX750, our lead OX2R agonist, and follow-up OX2R agonists.

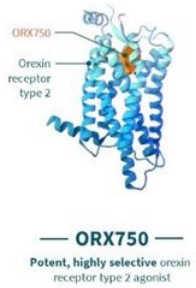


Figure 3: Illustration of OX2R structure bound to ORX750 (shown in orange).

Various companies are performing research on orexin agonists for the treatment of sleep disorders, including Takeda, Jazz, Harmony, Eisai Co., Ltd., and Alkermes plc.

ORX750 for the Treatment of Narcolepsy (NT1 and NT2) and IH

Our most advanced OX2R agonist candidate is ORX750, a novel, investigational, orally administered, highly potent and selective OX2R agonist currently in a Phase 2a study of participants with NT1, NT2 and IH.

In May 2024, we announced the initiation of a Phase 1 first-in-human (FIH) clinical study of ORX750 in healthy volunteers. The objective of the Phase 1 study was to evaluate the safety, tolerability and pharmacokinetics ("PK") of single-ascending doses ("SAD") and multiple-ascending doses("MAD") of ORX750 in healthy adult participants. In parallel to the SAD, a placebo-controlled cross-over pharmacodynamic ("PD") assessment ("cross-overassessment") was performed utilizing the MWT, an established registrational and objective endpoint for EDS in sleep-wake disorders, and the Karolinska Sleepiness Scale ("KSS"), a subjective measure of sleepiness, in acutely sleep-deprived healthy adult participants. Data from this study have enabled dose selection for the Phase 2a study of ORX750 in participants with NT1, NT2, and IH.

The Phase 1 data, as of December 5, 2024, the most recent data cutoff date, included results from five SAD and three MAD cohorts of healthy volunteers, and five cohorts within the cross-over assessment of acutely sleep-deprived healthy volunteers. The Phase 1 data showed:

- Significantly increased wakefulness in acutely sleep-deprived healthy volunteers compared to placebo at all doses tested, with a clear dose dependent response.

Figure 4: Mean Sleep Latency Data from Phase 1 Clinical Study of ORX750

(as of December 5, 2024 data cutoff date)

	ORX750 LS Mean (95% CI) Sleep Latency (Minutes)	Placebo LS Mean (95% CI) Sleep Latency (Minutes)	LS[1] Mean Difference Compared to Placebo (95% CI)	p-value
1.0 mg (n=8)	**18** (12, 23)	**10** (4, 15)	**8** (0, 16)	p=0.04
2.5 mg (n=8)	**32** (22, 42)	**17** (7, 27)	**15** (5, 26)	p=0.01
3.5 mg (n=10)	**34** (27, 40)	**13** (7, 20)	**20** (15, 25)	p<0.0001
5.0 mg (n=8)	**38** (32, 44)	**15** (9, 21)	**23** (17, 28)	p<0.0001

1. LS is least square mean.

- A favorable safety and tolerability profile with all observed treatment-emergent AEs being transient with none leading to treatment discontinuation. There were no cases of hepatotoxicity or visual disturbances across the cross-over assessment and SAD and MAD portions of the study. Additionally, there were no clinically significant treatment-emergent changes in hepatic and renal parameters, vital signs or ECG parameters.

Figure 5. Safety Data from Phase 1 Clinical Study of ORX750

(as of December 5, 2024 data cutoff date)

	SAD Cohorts						MAD Cohorts			
	Placebo *(n=15)*	ORX750 1.0 mg *(n=9)*	ORX750 2.0 mg *(n=9)*	ORX750 2.5 mg *(n=9)*	ORX750 3.5 mg *(n=9)*	ORX750 5.0 mg *(n=9)*	Placebo *(n=6)*	ORX750 2.0 mg *(n=8)*	ORX750 3.0 mg *(n=8)*	ORX750 4.0 mg *(n=8)*
Any TEAE[1], n (%)	**4 (27)**	**3 (33)**	**3 (33)**	**1 (11)**	**0**	**3 (33)**	**3 (50)**	**4 (50)**	**4 (50)**	**6 (75)**
Related[2]	**4 (27)**	**0**	**2 (22)**	**1 (11)**	**0**	**2 (22)**	**1 (17)**	**4 (50)**	**2 (25)**	**5 (63)**
Nonrelated[3]	**1 (7)**	**3 (33)**	**2 (22)**	**0**	**0**	**2 (22)**	**3 (50)**	**2 (25)**	**2 (25)**	**3 (38)**
Mild	**4 (27)**	**3 (33)**	**3 (33)**	**1(11)**	**0**	**3 (33)**	**3 (50)**	**4 (50)**	**4 (50)**	**4 (50)**
Moderate	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**2 (25)[4]**
Severe	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
TEAEs leading to discontinuation, n (%)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Serious TEAEs, n (%)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Frequently reported AEs associated with other OX2R agonists										
Insomnia	**0**	**0**	**0**	**0**	**0**	**0**	**1 (17)**	**2 (25)**	**0**	**0**
Urinary frequency/urgency	**1 (7)**	**0**	**0**	**0**	**0**	**1 (11)**	**0**	**1 (12)**	**1 (12)**	**2 (25)**
Visual disturbances	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Hepatotoxicity	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Blood pressure increased	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

1. Treatment-emergent adverse event (TEAE). 2. Related includes probably and possibly related. 3. Nonrelated includes unlikely related and not related. 4. Two moderate AEs were reported at 4.0 mg (toothache and vasovagal syncope); both were deemed unrelated.

- Encouraging linear PK with a profile that supports the use of ORX750 as a once-daily oral dosing regimen with rapid absorption (plasma concentrations of ORX750 peaked 2h after the first dose). The systemic exposure of ORX750 increased in an approximately dose-proportional manner.

The Phase 1 study of ORX750 remains open. We plan to present a poster presentation of the Phase 1 data at the American Association of Neurology (AAN) conference in April 2025.

In November 2024, we announced that we initiated the Phase 2a *CRYSTAL-1* clinical study of ORX750. *CRYSTAL-1* is a randomized, double-blind, placebo-controlled, cross-over basket study to evaluate the safety, tolerability, and PK of ORX750 in participants with NT1, NT2, and IH. There are separate cohorts for each indication. Initial dosing for NT1 is 1.0 mg and for NT2 and IH is 2.0 mg with sequential dose escalation/de-escalation between cohorts. Each dosing cohort consists of a 6-week treatment duration with a crossover study design. During the 6 weeks of treatment, each participant will be randomized to one of two blinded treatment sequences and receive a total of 4 weeks of treatment with ORX750 and 2 weeks of treatment with placebo. Efficacy assessments will evaluate the effect of ORX750 on excessive daytime sleepiness (using the MWT and Epworth Sleepiness Scale (ESS)), cataplexy (NT1 participants only), and overall symptom improvement (measured by Narcolepsy Severity Scale (NSS) and Idiopathic Hypersomnia Severity Scale (IHSS)). Other exploratory assessments include measures of sleep, cognition, attention, memory, and general health. We expect the Phase 2a study to generate clinical data for all three indications in 2025 and enable dose selection for future pivotal studies.

ORX142 for the Treatment of Neurological and Neurodegenerative Disorders

ORX142 is our second OX2R agonist development candidate. ORX142 is being advanced for the treatment of neurological and neurodegenerative disorders, as well as other potential symptoms including impaired attention, cognitive deficits, and fatigue. In September 2024, preclinical data for ORX142 were presented in a poster presentation at the 27th Congress of the European Sleep Research Society (Sleep Europe 2024). The preclinical data showed ORX142 promoted wakefulness at very low doses in non-human primates. We are focused on rapidly advancing ORX142 through IND-enabling studies, obtaining IND clearance and initiating clinical development with the goal of sharing clinical data in acutely sleep-deprived healthy volunteers in 2025.

ORX489 for the Treatment of Neuropsychiatric Disorders

In November 2024, we announced ORX489 as our third OX2R agonist development candidate. ORX489 is our most potent OX2R agonist to date based on preclinical studies (see Figure 1), and is in IND-enabling activities for the treatment of neuropsychiatric disorders.

OX2R Agonist Pipeline

Our earlier OX2R agonist pipeline includes additional OX2R agonists as well as research efforts on differentiated pharmacology associated with the activation of the orexin system.

LockBody Technology Platform Program Update

Leveraging our proprietary LockBody technology, we are pioneering a novel approach that is designed to selectively drive potent effector function activity, such as CD3, into the tumor micro environment (“TME”) while avoiding systemic toxicity. Our LockBody technology platform is intended to allow for the development of LockBody constructs (a “LockBody”). A LockBody is designed to be a conditionally-active antibody drug with the potential to engage powerful immune pathways in diseased tissue, but not in non-diseased tissue or the periphery, where the drug’s action is often unwanted.

During the first quarter of 2025, we discontinued the clinical development of LB101, a conditionally tetravalent PD-L1xCD47 bispecific monoclonal antibody, and first generation LockBody candidate. This was a strategic decision based on the totality of clinical data to date from the Phase 1/2a first-in-human (FIH) dose escalation study of LB101 in participants with advanced solid tumors. A preliminary analysis of Phase 1 data showed LB101 was generally well-tolerated at doses comparable to the therapeutic dose of approved PD-L1 antibodies with no observations of anti-CD47 induced anemia or thrombocytopenia. These data were consistent with preclinical data that demonstrated the ability of the LockBody technology to ‘lock’ effector function until the LockBody construct reaches a tumor. Although the LB101 Phase 1 results did not support further development of CD47 as a target effector, we continue to evaluate the LockBody platform for its potential to deliver potent effectors into the TME while avoiding systemic toxicity. Data from the Phase 1 study are informing ongoing preclinical work focused on identifying new targets and effectors.

In February 2025, we announced a license agreement providing Genmab access to our LockBody technology platform to research products against up to three targets during a multi-year research period, with option to take exclusive commercial licenses for worldwide development and commercialization of products against each selected target. Genmab

will be conducting all research and development activities under the agreement. See “Intellectual Property and License Agreements- Genmab License Agreement.”

Corporate Information

Centessa Pharmaceuticals plc is registered with the Registrar of Companies in England and Wales under number 12973576, and our registered office is at 3rd Floor, 1 Ashley Road, Altrincham, Cheshire, United Kingdom, WA14 2DT. Our website address is http://www.centessa.com. The information contained on, or that can be accessed through, our website is not incorporated by reference in this annual report on Form 10-K.

Our UK business is operated by Centessa Pharmaceuticals (UK) Limited, (“CPUK”), (formerly Centessa Limited) directly and, in respect of the SerpinPC program, through its wholly owned UK subsidiary, ApcinteX Limited. In mid-2023, we implemented a corporate consolidation of our UK businesses in order to simplify our administrative operations, obtain operational efficiencies and generate administrative cost savings and improve the overall control environment. This has resulted in the business and assets of our UK subsidiaries, Z Factor Limited, Centessa Pharmaceuticals (Morphogen-IX) Limited, Capella Bioscience Ltd, LockBody Therapeutics Ltd, Inexia Limited, Centessa Pharmaceuticals (Orexia) Limited and Janpix Limited being transferred to CPUK. Subsequently, on December 26, 2023, Inexia Limited, Janpix Limited, Ultrahuman Two Limited and Ultrahuman Four Limited were dissolved using the voluntary strike off procedure in sections 1003 to 1011 of the UK Companies Act 2006. On December 17, 2024, Centessa Pharmaceuticals (Morphogen-IX) Limited, Capella Bioscience Ltd, LockBody Therapeutics Ltd, and Centessa Pharmaceuticals (Orexia) Limited were dissolved using the voluntary strike off procedure in sections 1003 to 1011 of the UK Companies Act 2006. We intend to dissolve Z Factor Limited over the coming months using the voluntary strike off procedure in sections 1003 to 1011 of the UK Companies Act 2006. CPUK is a wholly owned subsidiary of Centessa Pharmaceuticals plc. CPUK was incorporated in 2020 under the laws of England and Wales with primary operations in the United Kingdom. ApcinteX Limited was incorporated in 2014 under the laws of England and Wales with primary operations in the United Kingdom.

Our U.S. business is operated by our US subsidiary, Centessa Pharmaceuticals LLC (formerly Centessa Pharmaceuticals, Inc.) (“CPLLC”). CPLLC was incorporated as a Delaware corporation in 2020 and was converted to a Delaware Limited Liability Company on June 29, 2023.

Our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and any amendments to these reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, are available free of charge on our website located at http://www.centessa.com as soon as reasonably practicable after they are filed with or furnished to the Securities and Exchange Commission (the “SEC”).

The SEC maintains an Internet website that contains reports, proxy and information statements, and other information regarding us and other issuers that file electronically with the SEC. The SEC’s Internet website address is http://www.sec.gov.

Competition

The biotechnology and pharmaceutical industries are characterized by the rapid evolution of technologies and understanding of disease etiology, intense competition and a strong emphasis on intellectual property. We face, and will continue to face, competition from companies focused on the same or similar therapeutic areas. We expect substantial competition from multiple sources, including major pharmaceutical, specialty pharmaceutical, and existing or emerging biotechnology companies, academic research institutions, governmental agencies and public and private research institutions worldwide. Many of our competitors, either alone or through collaborations, have significantly greater financial resources and expertise in research and development, manufacturing, preclinical testing, conducting clinical trials, obtaining regulatory approvals and marketing approved products than we do. Smaller or early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies. These companies also compete with us in recruiting and retaining qualified scientific and management personnel, establishing clinical trial sites and recruiting patients in clinical trials, as well as in acquiring technologies complementary to, or necessary for, our programs. As a result, our competitors may discover, develop, license or commercialize products before or more successfully than we do. The key competitors for our programs are described in the respective sections.

We also face significant competition in seeking appropriate strategic partners and licensing and acquisition opportunities, and the negotiation process is time-consuming and complex. As a result, we may not be successful in our

efforts in building a pipeline of product candidates through acquisitions, licensing or through internal development or in progressing these product candidates through clinical development. Although our research and development efforts to date have resulted in the identification, discovery and preclinical and clinical development of certain product candidates, these product candidates may not be safe or effective as therapies, and we have discontinued product candidates and may not be able to develop, in-license or otherwise acquire any other product candidates.

Manufacturing

We do not own or operate, and currently have no plans to establish, any manufacturing facilities. We currently depend on third-party contract development and manufacturing organizations ("CDMOs" or "CMOs"), for all of our requirements of raw materials, drug substance and drug product for our preclinical research and our ongoing clinical trials of our product candidates. Other than as discussed below, we have not entered into long-term agreements with our current CMOs. We generally intend to continue to rely on CMOs for later-stage development and commercialization of our product candidates, including any additional product candidates that we may identify. Although we rely on CMOs, we have personnel and third-party consultants with extensive manufacturing experience to oversee the relationships with our CMOs. Our dependence on CMOs exposes us to many risks and exposures including those listed under the caption "Risk Factors - *We could experience manufacturing problems that result in delays in our development or commercialization of our programs or otherwise harm our business*."

Sales and Marketing

We intend to evaluate our commercialization strategy as we advance each product candidate through clinical development. In any core markets outside of the United States that we may identify, where appropriate, we may utilize strategic partners, distributors or contract sales forces to expand the commercial availability of our product candidates.

Intellectual Property and License Agreements

We strive to protect the proprietary technology that we believe is important to our business, including seeking and maintaining patents and patent applications intended to cover our product candidates and compositions, their methods of use and processes for their manufacture, and any other aspects of inventions that are commercially important to the development of our business. We have entered into various license agreements to obtain the rights to use certain patents for the development and commercialization of our product candidates. As described below, we also rely on trade secrets to protect aspects of our business that are not amenable to, or that we do not consider appropriate for, patent protection.

Our success will depend on our ability to obtain and maintain patent and other proprietary rights protecting our commercially important technology, inventions and know-how related to our business, defend and enforce our current and future issued patents, if any, preserve the confidentiality of our trade secrets and operate without infringing the valid and enforceable patents and proprietary rights of third parties. We also rely on know-how, continuing technological innovation and potential in-licensing opportunities to develop and maintain our intellectual property portfolio. We seek to obtain U.S. and non-U.S. patent protection, and endeavor to promptly file patent applications for new inventions with potential commercial value.

The patent positions of biopharmaceutical companies like us are generally uncertain and involve complex legal, scientific and factual questions. In addition, the coverage claimed in a patent application can be significantly reduced before the patent is issued, and patent scope can be reinterpreted by the courts after issuance. Moreover, many jurisdictions permit third parties to challenge issued patents in administrative proceedings, which may result in further narrowing or even cancellation of patent claims. We cannot predict whether the patent applications we are currently pursuing will issue as patents in any particular jurisdiction or whether the claims of any patents, if issued, will provide sufficient protection from competitors.

Because patent applications in the United States and certain other jurisdictions are maintained in secrecy for 18 months or potentially even longer, and because the publication of discoveries in scientific or patent literature often lags behind actual discoveries, we cannot be certain of the priority of inventions covered by pending patent applications. Moreover, we may have to participate in interference proceedings or derivation proceedings declared by the United States Patent and Trademark Office ("USPTO") to determine priority of invention.

Centessa Pharmaceuticals (UK) Limited

As of December 31, 2024, following an internal reorganization, our subsidiary, Centessa Pharmaceuticals (UK) Limited ("CPUK"):

i. owned two pending U.S. provisional applications, six pending patent applications, 36 pending non-U.S. patent applications, and three pending PCT international applications in connection with its orexin program. The orexin-related patent portfolio includes claims directed to OX2R agonists and uses thereof. The pending patent applications, if issued, are expected to expire between 2041 and 2044, without considering any possible patent term adjustments or extensions and assuming payment of all appropriate maintenance, renewal, annuity, or other governmental fees;

ii. owned four pending U.S. provisional applications, four pending U.S. applications, one U.S. patent, two pending PCT applications, and 41 pending non-U.S. patent applications in connection with its LockBody® technology platform. The LockBody® technology platform patent portfolio includes composition of matter and method of treatment claims directed to CD47 agents, CD3 agents, CD28 agents and CD89 agents. Also included, are three pending U.S. patent applications, two U.S.patents, 20 pending non-U.S. applications, and 12 non-U.S. patent comprising composition of matter and/or method of treatment claims directed anti-CD47 antibodies. The pending patent applications, once nationalized, where applicable, and if issued, are expected to expire between 2038 and 2044, without taking into account any possible patent term adjustments or extensions and assuming payment of all appropriate maintenance, renewal, annuity, or other governmental fees;

iii. owned one issued U.S. patent, eight pending U.S applications, 71 pending non-U.S. applications, and 39 granted non-U.S. patents in connection with its alpha-1-antitrypsin deficiency patent portfolio. This patent portfolio includes composition of matter claims directed to alpha-1-antitrypsin deficiency, polymorphs thereof and variants thereof, method of treatment claims for alpha-1-antitrypsin deficiency, and method of manufacturing claims related thereto. The pending patent applications, once nationalized and if issued, are expected to expire between 2039 and 2042, without taking into account any possible patent term adjustments or extensions and assuming payment of all appropriate maintenance, renewal, annuity, or other governmental fees;

iv. owned two pending U.S. patent applications, two issued U.S. patents, three issued non-U.S. patents, and three pending foreign patent applications, which include claims directed to compositions and methods of use of the lead anti-LIGHT antibody. The issued patents, which includes composition of matter claims, pharmaceutical composition claims and method of use claims with the lead anti-LIGHT antibody, expires in 2038, and the pending patent applications, if issued, are expected to expire in 2038, without taking into account any possible patent term adjustments or extensions and assuming payment of all appropriate maintenance, renewal, annuity, or other governmental fees.

v. owned one pending U.S. provisional application, one pending U.S. patent application and 12 pending non-U.S. patent applications with claims directed to compositions and methods of use of the lead anti-BDCA2 antibody, which it has licensed to AnaptysBio Inc. The pending patent applications, if issued, are expected to expire between 2040 and 2044, without taking into account any possible patent term adjustments or extensions and assuming payment of all appropriate maintenance, renewal, annuity, or other governmental fees; and

vi. owned one pending U.S. patent application, one issued non-U.S. patent, and four pending non-U.S. applications with claims directed to compositions and methods of use of anti-PD-L1 antibodies. The pending patent application, once nationalized and if issued, is expected to expire in 2040, without taking into account any possible patent term adjustments or extensions and assuming payment of all appropriate maintenance, renewal, annuity, or other governmental fees.

ApcinteX

As of December 31, 2024, ApcinteX has a license to two issued U.S. patents and 52 issued foreign patents, including in France, Germany, UK, China, Japan and Australia. ApcinteX's licensed patent portfolio have claims directed to SerpinPC composition of matter, compositions of matter of other serpin variants, and method of use of SerpinPC. The issued patents expire in 2034, and the pending patent applications, if issued, are expected to expire in 2034, without taking

into account any possible patent term adjustments or extensions and assuming payment of all appropriate maintenance, renewal, annuity, or other governmental fees.

Intellectual Property License Agreements

Genmab License Agreement

On February 14, 2025, Centessa Pharmaceuticals (UK) Limited ("CPUK"), a wholly-owned subsidiary of the Company, entered into a License Agreement (the "License Agreement") with Genmab A/S ("Genmab") pursuant to which Centessa granted to Genmab an exclusive worldwide license to leverage the Company's proprietary LockBody platform to research products against up to three undisclosed targets during a multi-year research period, with an option to take up to three exclusive commercial licenses for worldwide development and commercialization of products against each selected target. Genmab will be conducting all research and development activities under the License Agreement and the products may combine Centessa's LockBody technology with Genmab's proprietary antibody technologies. The LockBody technology platform is designed to improve the therapeutic index of therapies by allowing targeted conditional activation of potent cell killing mechanisms in diseased tissue only.

Under the terms of the License Agreement, Centessa will receive an upfront payment of $15 million and option exercise fees potentially totaling up to an additional $15 million and is eligible to receive potential payouts of approximately $230 million in development, regulatory and sales milestones per product, as well as tiered royalties ranging in the mid-single digits on annual global net licensed product ("Licensed Product") sales. Royalties are to be paid on a Licensed Product-by-Licensed Product and country-by country basis until the latest of (a) the expiration of the last-to-expire valid claim included in the licensed patents in such country that covers the Licensed Product; or (b) the tenth (10th) anniversary of the first commercial sale of such Licensed Product in such country; or (c) the expiration of the regulatory exclusivity periods in such country with respect to such Licensed Product, provided that such period of regulatory exclusivity would, with respect to the U.S., not exceed twelve (12) years after the first commercial sale and with respect to any country other than the U.S., not exceed ten (10) years after the first commercial sale.

The License Agreement includes various representations, warranties, covenants, indemnities, and other customary provisions. Unless earlier terminated in accordance with its terms, the License Agreement will expire upon expiration of the last royalty term for the last licensed product. Genmab may terminate the License Agreement or on a target-by-target basis for convenience upon specified time periods. On a target-by-target basis, if Genmab elects not to exercise its option for an exclusive commercial license for worldwide development and commercialization of products against the applicable target (a "Reserved Target"), then the License Agreement will automatically terminate with respect to such Reserved Target. Subject to the terms and specified exceptions set forth in the License Agreement, either party may terminate the License Agreement for the other party's uncured material breach or insolvency upon a specified notice period.

CPUK License Agreement with Nxera Pharma UK Limited (formerly Heptares Therapeutics Limited) in connection with the Nxera STAR Technology for Orexin Agonism

In January 2019, Nxera Pharma UK Limited ("Nxera") entered into a license, assignment, and research services agreement with Centessa Pharmaceuticals (Orexia) Limited ("Orexia"), which was amended and restated in 2020 (together the "Agreement"), relating to certain specific molecules and future molecules generated by using the Nxera STAR technology, with, among other criteria, the primary mode of action of an orexin agonist or orexin positive modulator ("Molecules"). Under the agreement, Nxera assigned to Orexia all of Nxera's right, title, and interest in and to intellectual property that is already in existence and that is developed as a result of the agreement that relates solely to Molecules or products that contain Molecules ("Products"), including all rights to obtain patent or similar protection throughout the world for such intellectual property and to take any and all actions regarding past infringements of existing intellectual property. Additionally, Nxera granted to Orexia an exclusive, sublicensable (subject to certain terms) license to make, import, export, use, sell, or offer for sale, including to development, commercialization, registration, modification, enhancement, improvement, manufacturing, holding, keeping or disposing of Molecules and Products. Nxera must not by itself or through a third party (other than a single company) exploit, use or dispose of (*inter alia*) any product in the field of orexin agonism and orexin positive modulation for the duration of the agreement and for three years thereafter.

In consideration for the assignment and license, Orexia is to pay Nxera a royalty in the low single-digits on net sales of Products (subject to limitations in certain scenarios). Royalties are on a Product-by-Product and country-by country basis. Payments shall commence with the first commercial sale of such product in a country and shall continue until the later of: (a) the duration of regulatory exclusivity in the country; or (b) ten years after the first commercial sale. Further, Orexia is responsible for all development costs incurred by itself or Nxera in the performance of the research program

(within the confines of the research budget). Additionally, Orexia must pay Nxera, on a Molecule-by-Molecule basis, development milestone payments in the aggregate of a low double-digit number in the millions of pounds sterling. Milestone payments are payable once per Molecule.

Orexia may terminate the agreement at any time following the expiration or termination of the research program. In addition, customary termination rights exist for both parties for breach and insolvency. In the event of termination, all licenses automatically terminate. The term of the agreement is until the later of: (i) the expiration of the last to expire patent within the licensed intellectual property; (ii) the expiration of the royalty term; and (iii) the fifteenth anniversary of the effective date. Upon expiration, with respect to any given Molecule, the license granted to Orexia shall become perpetual, irrevocable, and fully-paid up. In 2023, in connection with an internal reorganization, Orexia assigned the Agreement to CPUK.

Government Regulation

United States Food and Drug Administration Regulation

The FDA, and other regulatory authorities at federal, state and local levels, as well as in foreign countries, extensively regulate, among other things, the research, development, testing, manufacture, quality control, import, export, safety, effectiveness, labeling, packaging, storage, distribution, record keeping, approval, advertising, promotion, marketing, post-approval monitoring and post-approval reporting of drugs and biologics such as those we are developing. We, along with our vendors, collaboration partners, clinical research organizations ("CROs"), and CMOs, will be required to navigate the various preclinical, clinical, manufacturing and commercial approval requirements of the governing regulatory agencies of the countries in which we wish to conduct studies or seek approval of our product candidates. The process of obtaining regulatory approvals of drugs and ensuring subsequent compliance with appropriate United States federal, state, local and foreign statutes and regulations requires the expenditure of substantial time and financial resources. Failure to comply with the applicable regulatory requirements at any time during the product development process or post-approval may subject an applicant to delays in development or approval, as well as administrative and judicial sanctions.

In the United States, the FDA regulates drugs under the Federal Food, Drug, and Cosmetic Act ("FDCA"), and biologics under the FDCA and the Public Health Service Act ("PHSA"), and their implementing regulations. Both drugs and biologics are also subject to other federal, state and local statutes and regulations. Our product candidates are early-stage and have not been approved by the FDA for marketing in the United States.

Our product candidates must be approved for therapeutic indications by the FDA before they may be marketed in the United States. For our drug product candidates regulated under the FDCA, FDA must approve a New Drug Application ("NDA"). For our biologic product candidates regulated under the FDCA and PHSA, FDA must approve a BLA. The process is similar and generally involves the following:

- completion of extensive preclinical studies in accordance with applicable regulations, including studies conducted in accordance with GLP requirements;
- submission to the FDA of an IND, which must become effective before clinical trials may begin and must be updated annually and when certain changes are made;
- approval of the protocol and related documentation by an Institutional Review Board ("IRB"), or independent ethics committee at each clinical trial site before each trial may be initiated;
- performance of adequate and well-controlled clinical trials in accordance with the FDA's Good Clinical Practice ("GCP"), requirements and any additional requirements for the protection of human research subjects and their health information, to establish the safety and efficacy of the investigational product for each proposed indication;
- preparation and submission to the FDA of an NDA or BLA after completion of all pivotal trials;
- payment of user fees for FDA review of the NDA or BLA (unless a fee waiver applies);
- a determination by the FDA within 60 days of its receipt of an NDA or BLA to file the application for review;
- satisfactory completion of one or more FDA pre-approval inspections of the manufacturing facility or facilities where the product will be produced to assess compliance with current Good Manufacturing Practice ("cGMPs") requirements to assure that the facilities, methods and controls are adequate to ensure and preserve the drug or biological product's identity, strength, quality and purity;

- satisfactory completion of any FDA audits of the clinical trial sites that generated the data in support of the NDA or BLA; and
- FDA review and approval of the NDA or BLA, including, where applicable, consideration of the views of any FDA advisory committee, prior to any commercial marketing or sale of the drug or biologic in the United States.

Preclinical Studies and Clinical Trials

Before testing any drug or biologic in humans, the product candidate must undergo rigorous preclinical testing. Preclinical studies include laboratory evaluations of chemistry, formulation and stability, as well as *in vitro* and animal studies to assess safety and in some cases to establish the rationale for therapeutic use. The conduct of preclinical studies is subject to federal and state regulations and requirements, including GLP requirements for safety and toxicology studies. In the United States, the results of the preclinical studies, together with manufacturing information and analytical data must be submitted to the FDA as part of an IND.

An IND is a request for authorization from the FDA to administer an investigational product to humans and must become effective before clinical trials may begin. The central focus of an IND submission is on the general investigational plan and the protocol(s) for clinical studies. The IND also includes results of animal and *in vitro* studies assessing the toxicology, pharmacokinetics, pharmacology, and pharmacodynamic characteristics of the product; chemistry, manufacturing, and controls information; and any available human data or literature to support the use of the investigational product. In the United States, the IND automatically becomes effective 30 days after receipt by the FDA, unless the FDA, within the 30-day time period, raises concerns or questions about the conduct of the clinical trial, including concerns that human research subjects will be exposed to unreasonable health risks, and 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. Some long-term preclinical testing may continue after the IND is submitted. Accordingly, submission of an IND may or may not result in FDA authorization to begin a trial.

The clinical stage of development involves the administration of the product candidate to healthy volunteers or patients under the supervision of qualified investigators, generally physicians not employed by or under the trial sponsor's control, in accordance with GCP requirements, which include the requirements that all research subjects provide their informed consent for their participation in any clinical trial. Clinical trials are conducted under protocols detailing, among other things, the objectives of the clinical trial, dosing procedures, subject selection and exclusion criteria and the parameters and criteria to be used in monitoring safety and evaluating effectiveness. Each protocol, and any subsequent amendments to the protocol, must be submitted to the FDA as part of the IND. Furthermore, each clinical trial must be reviewed and approved by an IRB for each institution at which the clinical trial will be conducted to ensure that the risks to individuals participating in the clinical trials are minimized and are reasonable related to the anticipated benefits. The IRB also approves the informed consent form that must be provided to each clinical trial subject or his or her legal representative and must monitor the clinical trial until completed.

The FDA may, at any time during the initial 30-day IND review period or while clinical trials are ongoing under the IND, impose a partial or complete clinical hold based on concerns for patient safety and/or noncompliance with regulatory requirements. This order issued by the FDA would delay a proposed clinical study or cause suspension of an ongoing study until all outstanding concerns have been adequately addressed, and the FDA has notified the company that investigations may proceed. Imposition of a clinical hold could cause significant delays or difficulties in completing planned clinical studies in a timely manner. In addition, the IRB, or the sponsor may suspend or discontinue a clinical trial at any time on various grounds, including a finding that the subjects are being exposed to an unacceptable health risk. Some studies also include oversight by an independent group of qualified experts organized by the clinical study sponsor, known as a data safety monitoring board, which provides authorization for whether or not a study may move forward at designated check points based on access to certain data from the study and may recommend that the clinical trial be stopped if it determines that there is an unacceptable safety risk for subjects or other grounds, such as no demonstration of efficacy. There also are requirements governing the reporting of ongoing clinical trials and completed clinical trials to public registries. In the United States, information about applicable clinical trials, including clinical trial results, must be submitted within specific timeframes for publication on the www.clinicaltrials.gov website.

A sponsor who wishes to conduct a clinical trial outside of the United States may, but need not, obtain FDA authorization to conduct the clinical trial under an IND. The FDA will accept a well-designed and well-conducted foreign clinical study not conducted under an IND if the study was conducted in accordance with GCP requirements, and the FDA is able to validate the data through an onsite inspection if deemed necessary. Clinical trials to evaluate therapeutic

indications to support NDAs and BLAs for marketing approval are typically conducted in three sequential phases, which may overlap.

- Phase 1—Phase 1 clinical trials involve initial introduction of the investigational product in a limited population of healthy human volunteers or patients with the target disease or condition. These studies are typically designed to test the safety, dosage tolerance, absorption, metabolism and distribution of the investigational product in humans, evaluate the side effects associated with increasing doses, and, if possible, to gain early evidence of effectiveness.
- Phase 2—Phase 2 clinical trials typically involve administration of the investigational product to a limited patient population with a specified disease or condition to evaluate the preliminary efficacy, optimal dosages and dosing schedule and to identify possible adverse side effects and safety risks. Multiple Phase 2 clinical trials may be conducted to obtain information prior to beginning larger and more expensive Phase 3 clinical trials.
- Phase 3—Phase 3 clinical trials typically involve administration of the investigational product to an expanded patient population to further evaluate dosage, to provide substantial evidence of clinical efficacy and to further test for safety, generally at multiple geographically dispersed clinical trial sites. These clinical trials are intended to establish the overall risk/benefit ratio of the investigational product and to provide an adequate basis for physician labeling. Generally, two adequate and well-controlled Phase 3 clinical trials are required by the FDA for approval of an NDA or BLA.

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 and are commonly intended to generate additional safety data regarding use of the product in a clinical setting. In certain instances, the FDA may mandate the performance of Phase 4 clinical trials as a condition of approval of an NDA or BLA. Failure to exhibit due diligence with regard to conducting required Phase 4 clinical trials could result in withdrawal of approval for products.

Progress reports detailing the results of the clinical trials, among other information, must be submitted at least annually to the FDA and written IND safety reports must be submitted to the FDA and the investigators fifteen days after the trial sponsor determines the information qualifies for reporting for serious and unexpected suspected adverse events, findings from other studies or animal or *in vitro* testing that suggest a significant risk for human participants exposed to the drug or biologic and any clinically important increase in the rate of a serious suspected adverse reaction over that listed in the protocol or investigator brochure. The sponsor must also notify the FDA of any unexpected fatal or life-threatening suspected adverse reaction as soon as possible but in no case later than seven calendar days after the sponsor's initial receipt of the information.

Concurrent with clinical trials, companies usually complete additional animal studies and must also develop additional information about the drug or biological characteristics of the product candidate and finalize a process for manufacturing the drug product in commercial quantities in accordance with cGMP requirements. The manufacturing process must be capable of consistently producing quality batches of the product candidate and manufacturers must develop, among other things, methods for testing the identity, strength, quality and purity of the final drug product. Additionally, 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 and to identify appropriate storage conditions for the product candidate.

FDA Marketing Application Review Process

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

In addition, under the Pediatric Research Equity Act ("PREA"), certain NDAs and BLAs and certain supplements to an NDA or BLA must contain data to assess the safety and effectiveness of the drug or biological product candidate for the claimed indications in all relevant pediatric subpopulations and to support dosing and administration for each pediatric subpopulation for which the product is safe and effective. The FDCA requires that a sponsor who is planning to submit a marketing application for a drug or biological product that includes a new active ingredient or clinically active component, new indication, new dosage form, new dosing regimen or new route of administration submit an initial Pediatric Study Plan within 60 days after an End-of-Phase 2 meeting or as may be agreed between the sponsor and FDA. Unless otherwise required by regulation, PREA generally does not apply to a drug or biological product for an indication for which ODD has been granted.

In the United States, the FDA reviews all submitted NDAs and BLAs to ensure they are sufficiently complete to permit substantive review before it accepts them for filing and may request additional information rather than accepting the NDA or BLA for filing. The FDA makes a decision on accepting an NDA or BLA for filing within 60 days of receipt, and such decision could include a refusal to file by the FDA. Once the submission is accepted for filing, the FDA begins an in-depth substantive review of the application. The FDA reviews an NDA or BLA to determine, among other things, whether the product is safe and effective and whether the facility in which it is manufactured, processed, packaged or held meets standards, including cGMP requirements, designed to assure and preserve the product's identity, strength, quality and purity. Under the goals and polices agreed to by the FDA under the Prescription Drug User Fee Act ("PDUFA"), the FDA targets ten months, from the filing date, in which to complete its initial review of an original NDA for a new molecular entity or BLA and respond to the applicant, and six months from the filing date of an original NDA for a new molecular entity or BLA that has been granted priority review. The FDA does not always meet its PDUFA goal dates for standard or priority NDAs or BLAs, and the review process is often extended by FDA requests for additional information or clarification.

Further, under PDUFA, as amended, each NDA or BLA must be accompanied by an application fee, and the sponsor of an approved NDA or BLA is also subject to an annual program fee. FDA adjusts these PDUFA fees on an annual basis. Fee waivers or reductions may be available in certain circumstances, including a waiver of the application fee for the first application filed by a small business. Additionally, no user fees are assessed on NDAs or BLAs for products designated as orphan drugs, unless the product also includes a non-orphan indication.

The FDA may refer an application for a drug or biologic to an advisory committee. An advisory committee is a panel of independent experts, including clinicians and other scientific experts, which reviews, evaluates and provides a recommendation as to whether the application should be approved and under what conditions. The FDA is not bound by the recommendations of an advisory committee, but it considers such recommendations carefully when making decisions.

Before approving an NDA or BLA, the FDA typically will inspect the facility or facilities where the product is manufactured. The FDA will not approve an application unless it determines that the manufacturing processes and facilities are in compliance with cGMP requirements and adequate to assure consistent production of the product within required specifications. Additionally, before approving an NDA or BLA, the FDA may inspect one or more clinical trial sites to assure compliance with GCP and other requirements and the integrity of the clinical data submitted to the FDA.

After evaluating the application and all related information, including the advisory committee recommendation, if any, and inspection reports regarding the manufacturing facilities and clinical trial sites, the FDA may issue an approval letter, or, in some cases, a Complete Response Letter. A Complete Response Letter indicates that the review cycle of the application is complete and the application is not ready for approval. A Complete Response Letter will usually describe all of the deficiencies that the FDA has identified in the NDA or BLA, except that where the FDA determines that the data supporting the application are inadequate to support approval, the FDA may issue the Complete Response Letter without first conducting required inspections, testing submitted product lots, and/or reviewing proposed labeling. In issuing the Complete Response Letter, the FDA may recommend actions that the applicant might take to place the NDA or BLA in condition for approval, including requests for additional information or clarification. Even with submission of this additional information, the FDA ultimately may decide that the application does not satisfy the regulatory criteria for approval. If and when those conditions have been met to the FDA's satisfaction, the FDA will typically issue an approval letter. An approval letter authorizes commercial marketing of the product with specific prescribing information for specific indications.

Even if the FDA approves a product, depending on the specific risk(s) to be addressed, the FDA may limit the approved indications for use of the product, require that contraindications, warnings or precautions be included in the product labeling, require that post-approval studies, including Phase 4 clinical trials, be conducted to further assess a

product's safety or efficacy after approval, require testing and surveillance programs to monitor the product after commercialization, or impose other conditions, including distribution and use restrictions or other risk management mechanisms under a REMS, which can materially affect the potential market and profitability of the product. A 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 patent registries. If the FDA concludes a REMS is needed, the sponsor of the NDA or BLA must submit a proposed REMS; the FDA will not approve the NDA or BLA without a REMS, if required. The FDA may prevent or limit further marketing of a product based on the results of post-marketing studies or surveillance programs. After approval, some types of changes to the approved product, such as adding new indications, manufacturing changes, and additional labeling claims, are subject to further testing requirements and FDA review and approval.

Orphan Drug Designation and Exclusivity

Under the Orphan Drug Act, the FDA may grant orphan drug designation ("ODD") to a drug or biologic intended to treat a rare disease or condition, defined as a disease or condition with either a patient population of fewer than 200,000 individuals in the United States, or a patient population greater than 200,000 individuals in the United States when there is no reasonable expectation that the cost of developing and making available the drug or biologic in the United States will be recovered from sales in the United States of that drug or biologic. ODD must be requested before submitting an NDA or BLA. After the FDA grants ODD, the generic identity of the therapeutic agent and its potential orphan use are disclosed publicly by the FDA.

If a product that has received ODD and subsequently receives the first FDA approval for that drug or biologic for the disease for which it has such designation, the product is entitled to orphan product exclusivity, which means that the FDA may not approve any other applications, including a full NDA or BLA, to market the same drug or biologic for the same indication for seven years from the approval of the NDA or BLA, except in limited circumstances, such as a showing of clinical superiority to the product with orphan drug exclusivity or if the FDA finds that the holder of the orphan drug exclusivity has not shown that it can assure the availability of sufficient quantities of the orphan drug to meet the needs of patients with the disease or condition for which the drug was designated. Orphan drug exclusivity does not prevent the FDA from approving a different drug or biologic for the same disease or condition, or the same drug or biologic for a different disease or condition. Among the other benefits of ODD are tax credits for certain research and development expenses and a waiver of the NDA or BLA application fee.

A designated orphan drug may not receive orphan drug exclusivity if it is approved for a use that is broader than the indication for which it received ODD. In addition, orphan drug exclusive marketing rights in the United States may be lost if the FDA later determines that the request for designation was materially defective or if the manufacturer is unable to assure sufficient quantities of the product to meet the needs of patients with the rare disease or condition.

Expedited Development and Review Programs

The FDA maintains several programs intended to facilitate and expedite development and review of new drugs and biologics to address unmet medical needs in the treatment of serious or life-threatening diseases or conditions. These programs include Fast Track designation, Breakthrough Therapy designation, priority review and accelerated approval. Additionally, under the Food and Drug Omnibus Reform Act of 2022 ("FDORA"), sponsors of designated platform technologies may receive expedited development and review of any subsequent application for a drug or biologic that uses or incorporates the platform technology.

A new drug or biologic is eligible for Fast Track designation if it is intended to treat a serious or life-threatening disease or condition and demonstrates the potential to address unmet medical needs for such disease or condition. Fast Track designation applies to the combination of the product and the specific indication for which it is being studied. Fast Track designation provides increased opportunities for sponsor interactions with the FDA during preclinical and clinical development, in addition to the potential for a rolling review once a marketing application is filed, meaning that the FDA may initiate review of sections of a Fast Track product's application before the application is complete upon satisfaction of certain conditions.

In addition, a new drug or biological product may be eligible for Breakthrough Therapy designation if it is intended to treat a serious or life-threatening disease or condition and preliminary clinical evidence indicates that the drug or biologic, 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. Breakthrough Therapy designation provides all the features of Fast Track designation in addition to intensive guidance on an efficient development program beginning as early as Phase 1, and the FDA's organizational commitment to expedited development, including involvement of senior managers and experienced review staff in a cross-disciplinary review, where appropriate.

Any product submitted to the FDA for approval, including a product with Fast Track, or Breakthrough Therapy designation, may also be eligible for priority review. A product is eligible for priority review if it is intended to treat a serious or life-threatening disease or condition, and if approved, would provide a significant improvement in safety or effectiveness. For an original NDA for a new molecular entity or a BLA, priority review designation means the FDA's goal is to take action on the marketing application within six months of the 60-day filing date (compared with ten months under standard review).

The FDA may grant accelerated approval to a product intended to treat a serious or life-threatening disease or condition that generally provides a meaningful therapeutic advantage to patients over available treatments, and demonstrates 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 ("IMM"), that is reasonably likely to predict an effect on IMM or other clinical benefit, taking into account the severity, rarity, or prevalence of the condition and the availability or lack of alternative treatments.

For drugs and biologics granted accelerated approval, the FDA generally requires sponsors to conduct, in a diligent manner, adequate and well-controlled post-approval confirmatory studies to verify and describe the product's clinical benefit and, under FDORA, the FDA may require, as appropriate, that such trials be underway prior to approval or within a specific time period after the date of accelerated approval. Failure to conduct required post-approval studies with due diligence, failure to confirm a clinical benefit during the post-approval studies, or dissemination of false or misleading promotional materials would allow the FDA to withdraw the product approval on an expedited basis, and under FDORA, the FDA has increased authority for such expedited withdrawal procedures. All promotional materials for product candidates approved under accelerated approval are subject to prior review by the FDA unless the FDA informs the applicant otherwise.

Fast Track designation, Breakthrough Therapy designation, priority review and accelerated approval do not change the scientific or medical standards for approval or the quality of evidence necessary to support approval but they may expedite the development or review process.

Under FDORA, a platform technology incorporated within or utilized by a drug or biological product is eligible for designation as a designated platform technology if: (1) the platform technology is incorporated in, or utilized by, a drug approved under an NDA or BLA; (2) preliminary evidence submitted by the sponsor of the approved or licensed drug, or a sponsor that has been granted a right of reference to data submitted in the application for such drug, demonstrates that the platform technology has the potential to be incorporated in, or utilized by, more than one drug without an adverse effect on quality, manufacturing, or safety; and (3) data or information submitted by the applicable person indicates that incorporation or utilization of the platform technology has a reasonable likelihood to bring significant efficiencies to the drug development or manufacturing process and to the review process. A sponsor may request the FDA to designate a platform technology as a designated platform technology concurrently with, or at any time after, submission of an IND application for a drug that incorporates or utilizes the platform technology that is the subject of the request. If so designated, the FDA may expedite the development and review of any subsequent original NDA or BLA for a drug that uses or incorporates the platform technology. Designated platform technology status does not ensure that a drug will be developed more quickly or receive FDA approval. In addition, the FDA may revoke a designation if the FDA determines that a designated platform technology no longer meets the criteria for such designation.

Post-Approval Requirements for Drugs and Biologics in the United States

In the United States, drugs and biologics manufactured or distributed pursuant to FDA approvals are subject to extensive and continuing regulation by the FDA, including, among other things, requirements relating to recordkeeping, periodic reporting, product sampling and distribution, reporting of adverse experiences with the product, complying with promotion and advertising requirements, which include restrictions on promoting products for unapproved uses or patient populations (known as "off-label use") and limitations on industry-sponsored scientific and educational activities. Although physicians may prescribe approved products for off-label uses, manufacturers may not market or promote such uses. The FDA and other agencies actively enforce the laws and regulations prohibiting the promotion of off-label uses,

including not only by Company employees but also by agents of the Company or those speaking on the Company's behalf, and a company that is found to have improperly promoted off-label uses may be subject to significant liability. Failure to comply with these requirements can result in, among other things, adverse publicity, warning letters, corrective advertising and potential civil and criminal penalties, including liabilities under the False Claims Act where products carry reimbursement under federal health care programs. Promotional materials for approved drugs and biologics must be submitted to the FDA in conjunction with their first use or first publication. Further, if there are any modifications to the product, including changes in indications, labeling or manufacturing processes or facilities, the applicant may be required to submit and obtain FDA approval of a new NDA or BLA or NDA or BLA supplement, which may require the development of additional data or preclinical studies and clinical trials.

The FDA may impose a number of post-approval requirements as a condition of approval of an NDA or BLA. For example, the FDA may require post-market testing, including Phase 4 clinical trials, and surveillance to further assess and monitor the product's safety and effectiveness after commercialization.

In addition, drug and biologics manufacturers and their subcontractors involved in the manufacture and distribution of approved products are required to register their establishments with the FDA and certain state agencies and are subject to periodic unannounced inspections by the FDA and certain state agencies for compliance with ongoing regulatory requirements, including cGMP, which impose certain procedural and documentation requirements upon us and our CMOs. Changes to the manufacturing process are strictly regulated, and, depending on the significance of the change, may require prior FDA approval before being implemented. FDA regulations also require investigation and correction of any deviations from cGMP and impose reporting requirements upon us and any third-party manufacturers that we may decide to use. Manufacturers and other parties involved in the drug supply chain for prescription drug and biological products must also comply with product tracking and tracing requirements and for notifying the FDA of counterfeit, diverted, stolen and intentionally adulterated products or products that are otherwise unfit for distribution in the United States. Accordingly, manufacturers must continue to expend time, money and effort in the area of production and quality control to maintain compliance with cGMP and other aspects of regulatory compliance. Failure to comply with statutory and regulatory requirements can subject a manufacturer to possible legal or regulatory action, such as warning letters, suspension of manufacturing, product seizures, injunctions, civil penalties or criminal prosecution.

The FDA may withdraw approval if compliance with regulatory requirements and standards is not maintained or if problems occur after the product reaches the market. Later discovery of previously unknown problems with 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, requirements for post-market studies or clinical trials to assess new safety risks, or imposition of distribution or other restrictions under a REMS. 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;
- safety alerts, Dear Healthcare Provider letters, press releases or other communications containing warnings or other safety information about the product;
- mandated modification of promotional materials and labeling and issuance of corrective information;
- fines, warning letters, or untitled letters;
- holds on clinical trials;
- refusal of the FDA to approve applications or supplements to approved applications, or suspension or revocation of product approvals;
- product seizure or detention, or refusal to permit the import or export of products;
- injunctions or the imposition of civil or criminal penalties; and
- consent decrees, corporate integrity agreements, debarment or exclusion from federal healthcare programs.

Regulation of Combination Products in the United States

Certain products may be comprised of components that are regulated under separate regulatory authorities and by different centers at the FDA. These products are known as combination products. A combination product is comprised of a

combination of a drug and a device; a biological product and a device; a drug and a biological product; or a drug, a device, and a biological product. Under regulations issued by the FDA, a combination product includes:

- a product comprised of two or more regulated components that are physically, chemically, or otherwise combined or mixed and produced as a single entity;
- two or more separate products packaged together in a single package or as a unit and comprised of drug and device products, device and biological products, or biological and drug products;
- a drug, device, or biological product packaged separately that according to its investigational plan or proposed labeling is intended for use only with an approved individually specified drug, device or biological product where both are required to achieve the intended use, indication, or effect and where upon approval of the proposed product the labeling of the approved product would need to be changed, *e.g.*, to reflect a change in intended use, dosage form, strength, route of administration, or significant change in dose; or
- any investigational drug, device, or biological product packaged separately that according to its proposed labeling is for use only with another individually specified investigational drug, device, or biological product where both are required to achieve the intended use, indication, or effect.

Under the FDCA, the FDA is charged with assigning a center with primary jurisdiction, or a lead center, for review of a combination product. That determination is based on the "primary mode of action" of the combination product, which means the single mode of action that provides the most important therapeutic action of the combination product, i.e., the mode of action expected to make the greatest contribution to the overall intended therapeutic effects of the combination product.

United States Patent Term Restoration and Marketing Exclusivity

Depending upon the timing, duration and specifics of FDA approval of our future product candidates, some of our United States patents may be eligible for limited patent term extension under the Drug Price Competition and Patent Term Restoration Act of 1984, commonly referred to as the Hatch-Waxman Amendments. The Hatch-Waxman Amendments permit restoration of the patent term of up to five years as compensation for patent term lost during the FDA regulatory review process. Patent-term restoration, however, cannot extend the remaining term of a patent beyond a total of 14 years from the product's approval date and only those claims covering such approved drug product, a method for using it or a method for manufacturing it may be extended. The patent-term restoration period is generally one-half the time between the effective date of an IND and the submission date of an NDA or BLA plus the time between the submission date of an NDA or BLA and the approval of that application, except that the review period is reduced by any time during which the applicant failed to exercise due diligence. Only one patent applicable to an approved drug is eligible for the extension and the application for the extension must be submitted prior to the expiration of the patent. The U.S. Patent and Trademark Office, in consultation with the FDA, reviews and approves the application for any patent term extension or restoration. In the future, we may apply for restoration of patent term for our currently owned or licensed patents to add patent life beyond its current expiration date, depending on the expected length of the clinical trials and other factors involved in the filing of the relevant NDA or BLA.

Regulatory exclusivity provisions under the FDCA also can delay the submission or the approval of certain applications. The FDCA provides a five-year period of non-patent marketing exclusivity within the United States to the first applicant to gain approval of an NDA for a new chemical entity. A drug is a new chemical entity if the FDA has not previously approved any other new drug containing the same active moiety, which is the molecule or ion responsible for the action of the drug substance. During the exclusivity period, the FDA may not accept for review an ANDA, or a 505(b)(2) NDA submitted by another company for another version of such drug where the applicant does not own or have a legal right of reference to all the data required for approval. However, an application may be submitted after four years if it contains a certification of patent invalidity or non-infringement.

The FDCA also provides three years of exclusivity for an NDA, 505(b)(2) NDA or supplement to an existing NDA if new clinical investigations, other than bioavailability studies, that were conducted or sponsored by the applicant are deemed by the FDA to be essential to the approval of the application, for example, new indications, dosages or strengths of an existing drug. This three-year exclusivity covers only the conditions of use associated with the new clinical investigations and does not prohibit the FDA from approving ANDAs for drugs containing the original active agent for other conditions 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 preclinical studies and adequate and well-controlled clinical trials necessary to demonstrate safety and effectiveness.

In addition, both drugs and biologics can obtain pediatric exclusivity in the United States. Pediatric exclusivity, if granted, adds six months to existing regulatory exclusivity periods for all formulations, dosage forms, and indications of the active moiety for biologics and drugs, and for drugs to patent terms. Pediatric exclusivity may be granted based on the voluntary completion of a pediatric study in accordance with an FDA-issued "Written Request" for such a study.

United States Biosimilars and Exclusivity

The Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act of 2010, or collectively ("ACA"), signed into law in 2010, includes a subtitle called the Biologics Price Competition and Innovation Act ("BPCIA"), which created an abbreviated approval pathway for biological products that are biosimilar to or interchangeable with an FDA-licensed reference biological product. The FDA has issued several guidance documents outlining an approach to the review and approval of biosimilars in the United States. Biosimilarity, which requires that there be no clinically meaningful differences between the biological product and the reference product in terms of safety, purity, and potency, can be shown through analytical studies, animal studies, and a clinical study or studies. Interchangeability requires that a product is biosimilar to the reference product and the product must demonstrate that it can be expected to produce the same clinical results as the reference product in any given patient and, for products that are administered multiple times to an individual, the biologic and the reference biologic 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 biologic.

Under the BPCIA, a reference biological product is granted 12 years of data exclusivity from the time of first licensure of the product, and an application for a biosimilar product may not be submitted to the FDA until four years following the date that the reference product was first licensed by the FDA. In addition, the approval of a biosimilar product may not be made effective by the FDA until 12 years from the date on which the reference product was first licensed. During this 12-year period of exclusivity, another company may still market a competing version of the reference product if the FDA approves a full BLA for the competing product containing that applicant's own preclinical data and data from adequate and well-controlled clinical trials to demonstrate the safety, purity and potency of its product. The BPCIA also created certain exclusivity periods for biosimilars approved as interchangeable products. The first biological product determined to be interchangeable with a branded reference product for any condition of use is also eligible for a period of exclusivity, during which time the FDA may not determine that another product is interchangeable with the same reference product for any condition of use. The FDA may approve multiple "first" interchangeable products so long as they are all approved on the same first day of marketing. This exclusivity period, which may be shared among multiple first interchangeable products, lasts until the earlier of: (1) one year after the first commercial marketing of the first interchangeable product; (2) 18 months after resolution of a patent infringement suit instituted under 42 U.S.C. § 262(l)(6) against the applicant that submitted the application for the first interchangeable product, based on a final court decision regarding all of the patents in the litigation or dismissal of the litigation with or without prejudice; (3) 42 months after approval of the first interchangeable product, if a patent infringement suit instituted under 42 U.S.C. § 262(l)(6) against the applicant that submitted the application for the first interchangeable product is still ongoing; or (4) 18 months after approval of the first interchangeable product if the applicant that submitted the application for the first interchangeable product has not been sued under 42 U.S.C. § 262(l)(6). Whether biosimilar products deemed "interchangeable" by the FDA will, in fact, be readily substituted by pharmacies will be determined by state pharmacy law.

Other United States Regulatory Matters

Manufacturing, sales, promotion and other activities of product candidates following product approval, where applicable, or commercialization are also subject to regulation by numerous regulatory authorities in the United States in addition to the FDA, which may include the Centers for Medicare & Medicaid Services ("CMS"), other divisions of the Department of Health and Human Services ("HHS"), the Department of Justice, the Drug Enforcement Administration, the Consumer Product Safety Commission, the Federal Trade Commission, the Occupational Safety & Health Administration, the Environmental Protection Agency and state and local governments and governmental agencies.

Other United States Healthcare Laws

Healthcare providers and third-party payors in the United States and elsewhere play a primary role in the recommendation and prescription of pharmaceutical products. Arrangements with third-party payors and customers can expose pharmaceutical manufactures to broadly applicable fraud and abuse and other healthcare laws and regulations, including, without limitation, the federal Anti-Kickback Statute and the federal False Claims Act ("FCA"), which may constrain the business or financial arrangements and relationships through which companies research, sell, market and

distribute pharmaceutical products. In addition, transparency laws and patient privacy laws can apply to the activities of pharmaceutical manufacturers. The applicable federal, state and foreign healthcare laws and regulations that can affect a pharmaceutical company's operations include without limitation:

- The federal Anti-Kickback Statute, which prohibits, among other things, knowingly and willfully soliciting, receiving, offering or paying any remuneration (including any kickback, bribe, or rebate), directly or indirectly, overtly or covertly, in cash or in kind, to induce, or in return for, either the referral of an individual, or the purchase, lease, order or recommendation of any good, facility, item or service for which payment may be made, in whole or in part, under the Medicare and Medicaid programs, or other federal healthcare programs. A person or entity can be found guilty of violating the statute without actual knowledge of the statute or specific intent to violate it. Violations are subject to civil and criminal fines and penalties for each violation, plus up to three times the remuneration involved, imprisonment, and exclusion from government healthcare programs. In addition, the 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 FCA. The Anti-Kickback Statute has been interpreted to apply to arrangements between pharmaceutical manufacturers on the one hand and prescribers, purchasers, and formulary managers on the other. There are a number of statutory exceptions and regulatory safe harbors protecting some common activities from prosecution, but such exceptions and safe harbors are drawn narrowly and require strict compliance in order to offer protection;

- The federal civil and criminal false claims laws, including the FCA, and civil monetary penalty laws, which prohibit any person or entity from, among other things, knowingly presenting, or causing to be presented, a false, fictitious or fraudulent 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, including providing inaccurate billing or coding information to customers or promoting a product off-label, material to a false or fraudulent claim to the federal government. As a result of a modification made by the Fraud Enforcement and Recovery Act of 2009, a claim includes "any request or demand" for money or property presented to the federal government. In addition, manufacturers can be held liable under the FCA even when they do not submit claims directly to government payors if they are deemed to "cause" the submission of false or fraudulent claims. The FCA also permits a private individual acting as a "whistleblower" to bring actions on behalf of the federal government alleging violations of the FCA and to share in any monetary recovery;

- The federal Health Insurance Portability and Accountability Act of 1996 ("HIPAA"), which created federal criminal statutes that prohibit, among other things, knowingly and willfully executing, or attempting to execute, a scheme to defraud any healthcare benefit program or obtain, by means of false or fraudulent pretenses, representations, or promises, any of the money or property owned by, or under the custody or control of, any healthcare benefit program, regardless of the payor (e.g., public or private) and knowingly and willfully falsifying, concealing or covering up by any trick or device a material fact or making any materially false statements in connection with the delivery of, or payment for, healthcare benefits, items or services relating to healthcare matters. Similar to the federal Anti-Kickback Statute, a person or entity can be found guilty of violating HIPAA without actual knowledge of the statute or specific intent to violate it;

- HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act of 2009 ("HITECH"), and their respective implementing regulations, which impose, among other things, specified requirements relating to the privacy, security and transmission of individually identifiable health information held by covered entities and their business associates as well as their covered subcontractors. HITECH also created new tiers of civil monetary penalties, amended HIPAA to make civil and criminal penalties directly applicable to business associates, and gave state attorneys general new authority to file civil actions for damages or injunctions in federal courts to enforce the federal HIPAA laws and seek attorneys' fees and costs associated with pursuing federal civil actions;

- The federal legislation commonly referred to as the Physician Payments Sunshine Act, created under the ACA, and its implementing regulations, 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 or other transfers of value made to physicians (defined to include doctors, dentists, optometrists, podiatrists and chiropractors), certain other licensed health care practitioners and teaching hospitals, as well as ownership and investment interests held by physicians and their immediate family members;

- Federal government price reporting laws, which require us to calculate and report complex pricing metrics in an accurate and timely manner to government programs;

- Federal consumer protection and unfair competition laws, which broadly regulate marketplace activities and activities that potentially harm consumers; and

- Analogous state laws and regulations, including: state anti-kickback and false claims laws, which may apply to our business practices, including, but not limited to, research, distribution, sales and marketing arrangements and claims involving healthcare items or services reimbursed by any third-party payor, including private insurers; state laws that require pharmaceutical companies to comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the U.S. federal government, or otherwise restrict payments that may be made to healthcare providers and other potential referral sources; state and local laws that require drug manufacturers to report information related to payments and other transfers of value to physicians and other healthcare providers or marketing expenditures; state laws that require the reporting of information related to drug pricing; state and local laws requiring the registration of pharmaceutical sales representatives; and state laws governing the privacy and security of health information in some circumstances, many of which differ from each other in significant ways and often are not preempted by HIPAA, thus complicating compliance efforts.

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 in the ACA. If products are made available to authorized users of the Federal Supply Schedule of the General Services Administration, additional laws and requirements apply. Products 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.

The distribution of pharmaceutical products is subject to additional requirements and regulations, including extensive record-keeping, licensing, storage and security requirements intended to prevent the unauthorized sale of pharmaceutical products.

The scope and enforcement of each of these laws is uncertain and subject to rapid change in the current environment of healthcare reform, especially in light of the lack of applicable precedent and regulations with respect to certain laws. Federal and state enforcement bodies have recently increased their scrutiny of interactions between healthcare companies and healthcare providers, which has led to a number of investigations, prosecutions, convictions and settlements in the healthcare industry. Prohibitions or restrictions on sales or withdrawal of future marketed products could materially affect our business in an adverse way. Changes in regulations, statutes or the interpretation of existing regulations could impact our business in the future by requiring, for example: (i) changes to our manufacturing arrangements; (ii) additions or modifications to product labeling; (iii) the recall or discontinuation of our products; or (iv) additional record-keeping requirements. If any such changes were to be imposed, they could adversely affect the operation of our business. Ensuring our business arrangements comply with applicable healthcare laws, as well as responding to possible investigations by government authorities, can be time- and resource-consuming and can divert a company's attention from the business.

The failure to comply with any of these laws or regulatory requirements subjects companies to possible legal or regulatory action. Depending on the circumstances, failure to meet applicable regulatory requirements can result in significant penalties, including civil, criminal and administrative penalties, damages, fines, disgorgement, imprisonment, possible exclusion from participation in federal and state funded healthcare programs, contractual damages and the curtailment or restricting of our operations, as well as additional reporting obligations and oversight if we become subject to a corporate integrity agreement or other agreement to resolve allegations of non-compliance with these laws. Any action for violation of these laws, even if successfully defended, could cause a pharmaceutical company to incur significant legal expenses and divert management's attention from the operation of the business.

Health Reform

In the United States, there have been and continue to be a number of legislative initiatives to contain healthcare costs. For example, in 2010, the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act (the "ACA") was passed, which substantially changed the way healthcare is financed by both governmental and private insurers and continues to significantly impact the U.S. pharmaceutical industry. The ACA, among other things, subjects biological products to potential competition by lower-cost biosimilars; increases the minimum

Medicaid rebates owed by manufacturers under the Medicaid Drug Rebate Program; extends the rebate program to individuals enrolled in Medicaid managed care organizations; establishes annual fees and taxes on manufacturers of certain branded prescription drugs; and creates a Medicare Part D coverage gap discount program, in which manufacturers must agree to offer 70% point-of-sale discounts off negotiated prices of applicable brand drugs to eligible beneficiaries during their coverage gap period, as a condition to coverage under Medicare Part D for the manufacturer's outpatient drugs.

Other legislative changes have been proposed and adopted in the United States since the ACA was enacted:

- The Budget Control Act of 2011 and subsequence legislation, among other things, created measures for spending reductions by Congress that include aggregate reductions of Medicare payments to providers of 2% per fiscal year, which remain in effect through 2031. Due to the Statutory Pay-As-You-Go Act of 2010, estimated budget deficit increases resulting from the American Rescue Plan Act of 2021, and subsequent legislation, Medicare payments to providers will be further reduced starting in 2025 absent further legislation.
- On March 11, 2021, President Biden signed the American Rescue Plan Act of 2021 into law, which eliminated the statutory Medicaid drug rebate cap, set at 100% of a drug's average manufacturer price, for single source and innovator multiple source drugs, beginning January 1, 2024. These laws and regulations may result in additional reductions in Medicare and other healthcare funding and otherwise affect the prices we may obtain for any of our product candidates for which we may obtain regulatory approval or the frequency with which any such product candidate is prescribed or used.
- The American Taxpayer Relief Act of 2012 further reduced Medicare payments to several types of providers and increased the statute of limitations period for the government to recover overpayments to providers from three to five years.
- On April 13, 2017, CMS published a final rule that gives states greater flexibility in setting benchmarks for insurers in the individual and small group marketplaces, which may have the effect of relaxing the essential health benefits required under the ACA for plans sold through such marketplaces.
- On May 30, 2018, the Right to Try Act, was signed into law. The law, among other things, provides a federal framework for certain patients to access certain investigational new drug products that have completed a Phase 1 clinical trial and that are undergoing investigation for FDA approval. Under certain circumstances, eligible patients can seek treatment without enrolling in clinical trials and without obtaining FDA permission under the FDA expanded access program. There is no obligation for a pharmaceutical manufacturer to make its drug products available to eligible patients as a result of the Right to Try Act.
- On May 23, 2019, CMS published a final rule to allow Medicare Advantage Plans the option of using step therapy for Part B drugs beginning January 1, 2020.

Moreover, payment methodologies may be subject to changes in healthcare legislation and regulatory initiatives which could limit the amounts that federal and state governments will pay for healthcare products and services and result in reduced demand for certain pharmaceutical products or additional pricing pressures.

Additionally, there has been increasing legislative and enforcement interest in the United States with respect to specialty drug pricing practices. Specifically, there have been several recent U.S. presidential executive orders, congressional inquiries and proposed and enacted federal and state legislation designed to, among other things, bring more transparency to drug pricing, reduce the cost of prescription drugs under Medicare, review the relationship between pricing and manufacturer patient programs, and reform government program reimbursement methodologies for drugs.

At a federal level, President Trump reversed some of President Biden's executive orders including rescinding Executive Order 14087 entitled "Lowering Prescription Drug Costs for Americans." President Trump may issue new executive orders designed to impact drug pricing, and/or rescind or modify the previous administration's efforts to address drug costs. A number of these and other proposed measures may require authorization through additional legislation to become effective. Congress and the Trump administration have indicated that they will continue to seek new legislative measures to control drug costs.

The Inflation Reduction Act of 2022 ("IRA") includes several provisions that may impact our business to varying degrees, including provisions that reduce the out-of-pocket spending cap for Medicare Part D beneficiaries from $7,050 to $2,000 starting in 2025, thereby effectively eliminating the coverage gap; impose new manufacturer financial liability on certain drugs under Medicare Part D, allow the U.S. government to negotiate Medicare Part B and Part D price caps for certain high-cost drugs and biologics without generic or biosimilar competition; require companies to pay rebates to Medicare for certain drug prices that increase faster than inflation; and delay until January 1, 2032 the implementation of the HSS rebate rule that would have limited the fees that pharmacy benefit managers can charge. Further, under the IRA,

orphan drugs are exempted from the Medicare drug price negotiation program, but only if they have one orphan designation and for which the only approved indication is for that disease or condition. If a product receives multiple rare disease designations or has multiple approved indications, it may not qualify for the orphan drug exemption. The implementation of the IRA is currently subject to ongoing litigation challenging the constitutionality of the IRA's Medicare drug price negotiation program. The effects of the IRA on our business and the healthcare industry in general is not yet known.

At the state level, legislatures have 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 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 our drugs or put pressure on our drug pricing, which could negatively affect our business, financial condition, results of operations and prospects.

Legally mandated price controls on payment amounts by third-party payors or other restrictions could harm our business, financial condition, results of operations 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 our drugs or put pressure on our drug pricing, which could negatively affect our business, financial condition, results of operations and prospects.

Reimbursement

Sales of our products, when and if approved, 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. In the United States, no uniform policy of coverage and reimbursement for drug or biological products exists. Accordingly, decisions regarding the extent of coverage and amount of reimbursement to be provided for any of our products will be made on a payor-by-payor basis. Factors payors consider in determining reimbursement are based on whether the product is:

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

In the United States, for example, principal decisions about reimbursement for new products are typically made by CMS, which decides whether and to what extent a new product will be covered and reimbursed under Medicare. Private third-party payors often follow CMS's decisions regarding coverage and reimbursement to a substantial degree. However, one third-party payor's determination to provide coverage for a product candidate does not assure that other payors will also provide coverage for the product candidate. Further, no uniform policy for coverage and reimbursement exists in the United States, and coverage and reimbursement can differ significantly from payor to payor. As a result, coverage determination 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 obtained. Further, coverage policies and third-party payor reimbursement rates may change at any time. Even if favorable coverage and reimbursement status is attained, less favorable coverage policies and reimbursement rates may be implemented in the future.

The U.S. government, state legislatures and foreign governments have shown significant interest in implementing cost containment programs to limit the growth of government-paid health care costs, including price-controls, restrictions on reimbursement and requirements for substitution of biosimilars for branded prescription drugs. For example, the ACA contains provisions that may reduce the profitability of drug products through increased rebates for drugs reimbursed by Medicaid programs, extension of Medicaid rebates to Medicaid managed care plans, mandatory discounts for certain Medicare Part D beneficiaries and annual fees based on pharmaceutical companies' share of sales to federal healthcare programs. Adoption of general controls and measures, coupled with the tightening of restrictive policies in jurisdictions with existing controls and measures, could limit payments for pharmaceutical drugs.

The Medicaid Drug Rebate Program requires pharmaceutical manufacturers to enter into and have in effect a national rebate agreement with the Secretary of the Department of Health and Human Services as a condition for states to receive federal matching funds for the manufacturer's outpatient drugs furnished to Medicaid patients. The ACA made several changes to the Medicaid Drug Rebate Program, including increasing pharmaceutical manufacturers' rebate liability by raising the minimum basic Medicaid rebate on most branded prescription drugs from 15.1% of average manufacturer price ("AMP"), to 23.1% of AMP and adding a new rebate calculation for "line extensions" (i.e., new formulations, such as extended release formulations) of solid oral dosage forms of branded products, as well as potentially impacting their rebate liability by modifying the statutory definition of AMP. The ACA also expanded the universe of Medicaid utilization subject to drug rebates by requiring pharmaceutical manufacturers to pay rebates on Medicaid managed care utilization and by enlarging the population potentially eligible for Medicaid drug benefits.

The Medicare Prescription Drug, Improvement, and Modernization Act of 2003 ("MMA"), established the Medicare Part D program to provide a voluntary prescription drug benefit to Medicare beneficiaries. Under Part D, Medicare beneficiaries may enroll in prescription drug plans offered by private entities that provide coverage of outpatient prescription drugs. Unlike Medicare Part A and B, Part D coverage is not standardized. While all Medicare drug plans must give at least a standard level of coverage set by Medicare, Part D prescription drug plan sponsors are not required to pay for all covered Part D drugs, and each drug plan can develop its own drug formulary that identifies which drugs it will cover and at what tier or level. However, Part D prescription drug formularies must include drugs within each therapeutic category and class of covered Part D drugs, though not necessarily all the drugs in each category or class. Any formulary used by a Part D prescription drug plan must be developed and reviewed by a pharmacy and therapeutic committee. Government payment for some of the costs of prescription drugs may increase demand for products for which we receive marketing approval. However, any negotiated prices for our products covered by a Part D prescription drug plan likely will be lower than the prices we might otherwise obtain. Moreover, while the MMA applies only to drug benefits for Medicare beneficiaries, private payors often follow Medicare coverage policy and payment limitations in setting their own payment rates. Any reduction in payment that results from the MMA may result in a similar reduction in payments from non-governmental payors.

For a drug product to receive federal reimbursement under the Medicaid or Medicare Part B programs or to be sold directly to U.S. government agencies, the manufacturer must extend discounts to entities eligible to participate in the 340B drug pricing program. The required 340B discount on a given product is calculated based on the AMP and Medicaid rebate amounts reported by the manufacturer. As of 2010, the ACA expanded the types of entities eligible to receive discounted 340B pricing, although, under the current state of the law, with the exception of children's hospitals, these newly eligible entities will not be eligible to receive discounted 340B pricing on orphan drugs. In addition, as 340B drug pricing is determined based on AMP and Medicaid rebate data, the revisions to the Medicaid rebate formula and AMP definition described above could cause the required 340B discount to increase.

As noted above, the marketability of any products for which we receive regulatory approval for commercial sale may suffer if the government and third-party payors fail to provide coverage and reimbursement. Obtaining coverage and reimbursement for newly approved drugs and biologics is a time-consuming and costly process, and coverage may be more limited than the purposes for which a drug is approved by the FDA or comparable foreign regulatory authorities. Assuming coverage is obtained 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. Additionally, coverage policies and third-party reimbursement rates may change at any time. Patients who are prescribed medications for the treatment of their conditions, and their prescribing physicians, generally rely on third-party payors to reimburse all or part of the costs associated with their prescription drugs. Patients are unlikely to use products unless coverage is provided and reimbursement is adequate to cover all or a significant portion of the cost of prescribed products.

In addition, in most foreign countries, the proposed pricing for a drug must be approved before it may be lawfully marketed. The requirements governing drug pricing and reimbursement vary widely from country to country. For example, the EU 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 products. Historically, products launched in the EU do not follow price structures of the United States and generally prices tend to be significantly lower.

European Drug Development

In the EU, our future products also may be subject to extensive regulatory requirements. As in the United States, medicinal products can be marketed only if a marketing authorization from the competent regulatory agencies has been obtained.

Similar to the United States, the various phases of preclinical and clinical research in the EU are subject to significant regulatory controls. In April 2014, the EU adopted the Clinical Trials Regulation (EU) No 536/2014, which replaced the Clinical Trials Directive 2001/20/EC on January 31, 2022. The transitory provisions of the Regulation provide that, by January 31, 2025, all ongoing clinical trials must have transitioned to the Regulation. The Regulation is directly applicable in all Member States (and so does not require national implementing legislation in each Member State) and aims at simplifying and streamlining the approval of clinical studies in the EU. The main characteristics of the Regulation include: a streamlined application procedure via a single-entry point through the Clinical Trials Information System, or CTIS; a single set of documents to be prepared and submitted for the application as well as simplified reporting procedures for clinical trial sponsors; and a harmonized procedure for the assessment of applications for clinical trials, which is divided in two parts (Part I contains scientific and medicinal product documentation and Part II contains the national and patient-level documentation). Part I is assessed by a coordinated review by the competent authorities of all EU Member States in which an application for authorization of a clinical trial has been submitted ("Member States concerned") of a draft report prepared by a Reference Member State. Part II is assessed separately by each Member State concerned. Strict deadlines have also been established for the assessment of clinical trial applications.

We plan to apply for renewal of SME status with the EMA as a small and medium-sized enterprise ("SME"). If we obtain renewal of our SME status with the EMA, it will provide access to administrative, regulatory and financial support, including fee reductions for scientific advice and regulatory procedures.

European Union Drug Review and Approval

In the EU, medicinal products can only be commercialized after obtaining a marketing authorization ("MA"). There are two main types of MAs:

- The centralized 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 EU and the additional countries of the European Economic Area (Iceland, Liechtenstein and Norway) ("EEA"). The centralized procedure is mandatory for certain types of products, such as products produced by biotechnological processes, orphan medicinal products, advanced-therapy medicinal products (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 EU, or for products that constitute a significant therapeutic, scientific or technical innovation or which are in the interest of public health in the EU. Under the centralized procedure the maximum timeframe for the evaluation of an MA application by the EMA is 210 days, excluding clock stops, when additional written or oral information is to be provided by the applicant in response to questions asked by the CHMP. Clock stops may extend the timeframe of evaluation of an MA application considerably beyond 210 days. Where the CHMP gives a positive opinion, the EMA provides the opinion together with supporting documentation to the European Commission, who makes the final decision to grant an MA, which is issued within 67 days of receipt of the EMA's recommendation. Accelerated assessment might be granted by the CHMP in exceptional cases, when a medicinal product is expected to be of a major public health interest, particularly from the point of view of therapeutic innovation. The timeframe for the evaluation of an MA application under the accelerated assessment procedure is 150 days, excluding stop-clocks, but it is possible that the CHMP may revert to the standard time limit for the centralized procedure if it determines that the application is no longer appropriate to conduct an accelerated assessment.

- National MAs, which are issued by the competent authorities of the Member States of the EU 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 EU, this national MA can be recognized in other 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, or SmPC, and a draft of the labeling and package leaflet, which are sent to the other Member States (referred to as the Concerned Member States) for their approval. If the Concerned Member States raise no objections, based on a potential serious risk to public health, to the assessment, SmPC, 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 Concerned Member States).

Under the above-described procedures, before granting the MA, the EMA or the competent authorities of the Member States of the EU make an assessment of the risk-benefit balance of the product on the basis of scientific criteria concerning its quality, safety and efficacy.

European Union Data and Market Exclusivity

In the EU, innovative medicinal products (including both small molecules and biological medicinal products), sometimes referred to as new active substances, approved on the basis of a complete and independent data package, generally qualify for eight years of data exclusivity upon grant of an MA and an additional two years of market exclusivity. The data exclusivity, if granted, prevents generic or biosimilar applicants from referencing the innovator's preclinical and clinical trial data contained in the dossier of the reference product when applying for a generic or biosimilar MA in the EU, for a period of eight years from the date on which the reference product was first authorized in the EU. During the additional two-year period of market exclusivity, a generic or biosimilar MA can be submitted, and the innovator's data may be referenced, but no generic or biosimilar product can be marketed in the EU until the expiration of the market exclusivity period. The overall ten-year period will be extended to a maximum of eleven years if, during the first eight years of those ten years, the MA holder obtains an MA for one or more new therapeutic indications which, during the scientific evaluation prior to their authorization, are determined to bring a significant clinical benefit in comparison with currently approved therapies. There is no guarantee that a product will be considered by the EMA to be an innovative medicinal product, and products may not qualify for data exclusivity. Even if an innovative medicinal product gains the prescribed period of data exclusivity, another company could nevertheless also market another version of the product if such company obtained an MA based on an application with a complete and independent data package of pharmaceutical tests, preclinical tests and clinical trials.

European Union orphan designation and exclusivity

In the EU, on recommendation of the EMA's Committee for Orphan Medicinal Products, the European Commission grants orphan designation to a product if its sponsor can establish that: (1) the product is intended for the diagnosis, prevention or treatment of a life-threatening or chronically debilitating condition; (2) either (a) such condition affects no more than 5 in 10,000 persons in the EU, when the application is made, or (b) it is unlikely that the product, without the benefits derived from orphan status, would generate sufficient return in the EU to justify the necessary investment in its development; and (3) there exists no satisfactory method of diagnosis, prevention or treatment of such condition authorized for marketing in the EU, or, if such a method exists, the product would be of a significant benefit to those affected by that condition.

In the EU, orphan designation entitles a party to financial incentives such as reduction of fees or fee waivers, and ten years of market exclusivity is granted following marketing approval for the orphan medicinal product. This period may be reduced to six years if, at the end of the fifth year, it is established that the orphan designation criteria are no longer met, including where it is shown that the product is sufficiently profitable not to justify maintenance of market exclusivity. During the period of market exclusivity, an MA may only be granted to a "similar medicinal product" for the same therapeutic indication if: (i) a second applicant can establish that its product, although similar to the authorized orphan product, is safer, more effective or otherwise clinically superior; (ii) the MA holder for the authorized orphan product consents to a second medicinal product application; or (iii) the MA holder for the authorized orphan product cannot supply enough orphan medicinal product. A "similar medicinal product" is defined as a medicinal product containing a similar active substance or substances as contained in an authorized orphan medicinal product, and which is intended for the same therapeutic indication. Orphan designation must be requested before submitting an application for marketing approval. Orphan designation does not convey any advantage in, or shorten the duration of, the regulatory review and approval process.

European Union pediatric investigation plan

In the EU, companies developing a new medicinal product must agree upon a pediatric investigation plan ("PIP"), with the EMA's Pediatric Committee ("PDCO"), and must conduct pediatric clinical trials in accordance with that PIP, unless the EMA has granted a product-specific waiver, a class waiver, or a deferral for one or more of the measures included in the PIP. This requirement also applies when a company wants to add a new indication, pharmaceutical form or route of administration for a medicine that is already authorized. The PIP sets out the timing and measures proposed to generate data to support a pediatric indication of the product for which MA is being sought. The PDCO can grant a deferral of the obligation to implement some or all of the measures of the PIP until there are sufficient data to demonstrate the efficacy and safety of the product in adults, in which case the pediatric clinical trials must be completed at a later date. Further, the obligation to provide pediatric clinical trial data can be waived by the PDCO when this data is not needed or appropriate because the product is likely to be ineffective or unsafe in children, the disease or condition for which the product is intended occurs only in adult populations, or when the product does not represent a significant therapeutic benefit over existing treatments for pediatric patients. Products that are granted an MA with the results of pediatric clinical trials conducted in accordance with the PIP (even where such results are negative) are eligible for six months' supplementary protection certificate ("SPC") extension, provided an application for such extension is made at the same time as filing the SPC application for the product, or at any point up to two years before the SPC expires. In the case of orphan medicinal products, a two year extension of the orphan market exclusivity may be available. This pediatric reward is subject to specific conditions and is not automatically available when data in compliance with the PIP are developed and submitted.

PRIME Designation

In March 2016, the EMA launched an initiative to facilitate development of product candidates in indications, often rare, for which few or no therapies currently exist. The PRIority Medicines ("PRIME"), scheme is intended to encourage product development in areas of unmet medical need and provides accelerated assessment of products representing substantial innovation, where the MA application will be made through the centralized procedure. Eligible products must target conditions for which there is an unmet medical need (there is no satisfactory method of diagnosis, prevention or treatment in the EU or, if there is, the new medicine will bring a major therapeutic advantage) and they must demonstrate the potential to address the unmet medical need by introducing new methods of therapy or improving existing ones. Applicants will typically be at the exploratory clinical trial phase of development and will have preliminary clinical evidence in patients to demonstrate the promising activity of the medicine and its potential to address to a significant extent an unmet medical need. In exceptional circumstances, products from small- and medium-sized enterprises may qualify for earlier entry into the PRIME scheme than larger companies, if compelling nonclinical data in a relevant model provide early evidence of promising activity, and first in man trials indicate adequate exposure for the desired pharmacotherapeutic effects and tolerability. Many benefits accrue to sponsors of product candidates with PRIME designation, including but not limited to, early and proactive regulatory dialogue with the EMA, frequent discussions on clinical trial designs and other development program elements, and accelerated MA application assessment once a dossier has been submitted. Importantly, a dedicated EMA contact and rapporteur from the EMA's CHMP or Committee for Advanced Therapies are appointed early in the PRIME scheme facilitating increased understanding of the product at EMA's Committee level. A kick-off meeting initiates these relationships and includes a team of multidisciplinary experts at the EMA to provide guidance on the overall development and regulatory strategies. Where, during the course of development, a medicine no longer meets the eligibility criteria, support under the PRIME scheme may be withdrawn.

Regulatory Requirements After a Marketing Authorization has been Obtained

If an MA for a medicinal product in the EU is obtained, the holder of the MA is required to comply with a range of requirements applicable to the manufacturing, marketing, promotion and sale of medicinal products. These include:

- Compliance with the EU's stringent pharmacovigilance or safety reporting rules must be ensured. These rules can impose post-authorization studies and additional monitoring obligations.

- The manufacturing of authorized medicinal products, for which a separate manufacturer's license is mandatory, must also be conducted in strict compliance with the applicable EU laws, regulations and guidance, including Directive 2001/83/EC, Directive (EU) 2017/1572, Regulation (EC) No 726/2004 and the European Commission Guidelines for Good Manufacturing Practice. These requirements include compliance with EU cGMP standards when manufacturing medicinal products and active pharmaceutical ingredients, including the manufacture of active pharmaceutical ingredients outside of the EU with the intention to import the active pharmaceutical ingredients into the EU.

- The marketing and promotion of authorized products, including industry-sponsored continuing medical education and advertising directed toward the prescribers of products and/or the general public, are strictly regulated in the EU. Direct-to-consumer advertising of prescription medicines is prohibited across the EU.

Much like the Anti-Kickback Statue prohibition in the United States, the provision of benefits or advantages to physicians or other health care professionals to induce or encourage the prescription, recommendation, endorsement, purchase, supply, order or use of medicinal products is also prohibited in the EU. The provision of benefits or advantages to induce or reward improper performance generally is usually governed by the national anti-bribery laws of EU Member States, and the Bribery Act 2010 in the UK. Infringement of these laws could result in substantial fines and imprisonment. EU Directive 2001/83/EC, which is the EU Directive governing medicinal products for human use, further provides that, where medicinal products are being promoted to persons qualified to prescribe or supply them, no gifts, pecuniary advantages or benefits in kind may be supplied, offered or promised to such persons unless they are inexpensive and relevant to the practice of medicine or pharmacy. This provision has been transposed into the Human Medicines Regulations 2012 and so remains applicable in the UK despite its departure from the EU.

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

All aforementioned EU rules are generally applicable in the EEA.

Reform of the Regulatory Framework in the European Union

The European Commission introduced legislative proposals in April 2023 that, if implemented, will replace the current regulatory framework in the EU for all medicines (including those for rare diseases and for children). The European Commission has provided the legislative proposals to the European Parliament and the European Council for their review and approval and, in April 2024, the European Parliament proposed amendments to the legislative proposals. Once the European Commission's legislative proposals are approved (with or without amendment), they will be adopted into EU law.

Brexit and the Regulatory Framework in the United Kingdom

The UK officially withdrew from the EU on January 31, 2020 and the EU and the UK signed a trade and cooperation agreement, or TCA, which has been formally applicable since May 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 provide for wholesale mutual recognition of UK and EU pharmaceutical regulations. At present, the UK has implemented EU legislation on the marketing, promotion and sale of medicinal products through the Human Medicines Regulations 2012. The regulatory regime in the UK therefore aligns in many ways with current EU regulations, however it is possible that these regimes will diverge more significantly in the future now that the UK's regulatory system is independent from the EU and the TCA does not provide for mutual recognition of UK and EU pharmaceutical legislation.

For example, the UK has implemented the now repealed Clinical Trials Directive 2001/20/EC into national law through the Medicines for Human Use (Clinical Trials) Regulations 2004 (as amended). However, on December 12, 2024, the UK government introduced a legislative proposal - the Medicines for Human Use (Clinical Trials) (Amendment) Regulations 2024 - that, if implemented, will replace the current regulatory framework for clinical trials in the UK. The legislative proposal aims to provide a more flexible regime to make it easier to conduct clinical trials in the UK and increase the transparency of clinical trials conducted in the UK. This includes a notification scheme to enable lower-risk clinical trials to be automatically approved by the MHRA, where the risk is similar to that of standard medical care (although such trials would still require ethics committee approval). Such Regulations are expected to come into force in early 2026.

As a result of the Northern Ireland protocol, following Brexit, the EMA remained responsible for approving novel medicines for supply in Northern Ireland under the EU centralized procedure, and a separate authorization was required to supply the same medicine in Great Britain (England, Wales and Scotland). On February 27, 2023, the UK government and

the European Commission announced a political agreement in principle to replace the Northern Ireland Protocol with a new set of arrangements, known as the "Windsor Framework." The Windsor Framework was approved by the EU-UK Joint Committee on March 24, 2023, and the medicines aspects of the Windsor Framework have applied since January 1, 2025. This new framework fundamentally changes the previous system under the Northern Ireland Protocol, including the regulation of medicinal products in the UK. In particular, the MHRA is now responsible for approving all medicinal products destined for the UK market (Great Britain and Northern Ireland), and the EMA no longer has any role in approving medicinal products destined for Northern Ireland under the EU centralized procedure. A single UK-wide marketing authorization will be granted by the MHRA for all novel medicinal products to be sold in the UK, enabling products to be sold in a single pack and under a single authorization throughout the UK. In addition, the new arrangements require all medicines placed on the UK market to be labelled "UK only", indicating they are not for sale in the EU.

On January 1, 2024, a new international recognition framework was put in place by the MHRA, under which the MHRA may have regard to decisions on the approval of MAs made by the European Medicines Agency and certain other regulators. Various national procedures are now available to place a product on the market in the UK. The MHRA offers a 150-day assessment timeline for all high quality applications for a UK MA. The 150 day timeline does not, however, include a "clock-off" period which may occur if issues arise or points require clarification following an initial assessment of the application. Such issues should be addressed within a 60-day period, although extensions may be granted in exceptional cases.

A separate process for orphan designation now applies in the UK. There is now no pre-MA orphan designation (as there is in the EU) in the UK and the application for orphan designation will be reviewed by the MHRA at the time of an MA application for a UK MA. The criteria for orphan designation are the same as in the EU, except they apply to the UK only (e.g., there must be no satisfactory method of diagnosis, prevention or treatment of the condition concerned in the UK, as opposed to the EU, and the prevalence of the condition must be no more than 5 in 10,000 persons in the UK).

Personal Data Processing

The collection, use, transfer, disclosure, retention, security and other processing of personal data (including, without limitation, clinical trial data and other personal health data) (collectively, "Process" or "Processing") may be subject to independent and overlapping data security and privacy regulatory frameworks in the various jurisdictions in which we operate. These frameworks are evolving and may impose potentially conflicting obligations. For example, in Europe, the collection and use of personal data, including health related data, is governed by the European Union's General Data Protection Regulation (EU) 2016/679 ("EU GDPR") which is applicable across the European Economic Area ("EEA"), and by related applicable data protection and privacy laws of the member states of the EEA. Switzerland has passed similar laws, and, following Brexit, the United Kingdom ("UK") has transposed the EU GDPR into UK domestic law ("UK GDPR"). In this Annual Report on Form 10-K, "GDPR" refers to both the UK GDPR and the EU GDPR, unless specified otherwise. The GDPR applies to any company established in the EEA/UK and to companies established outside the EEA/UK that are Process personal data in connection with the offering of goods or services to data subjects in the EEA/UK or the monitoring of the behavior of data subjects in the EEA. The GDPR enhances data protection obligations for data controllers (such as clinical trial sponsors) of personal data, including stringent requirements relating to the consent of data subjects, expanded disclosures about how personal data is used, requirements to conduct data protection impact assessments for "high risk" Processing, expanded the scope of rights data subjects can exercise, limitations on retention of personal data, special provisions for "sensitive information" including health and genetic information of data subjects, mandatory data breach notification and "privacy by design" requirements, and direct obligations on service providers acting as data processors. The GDPR also imposes strict rules on the transfer of personal data outside of the EEA to countries that do not ensure an adequate level of protection for personal data, like the U.S. Such transfers of personal data outside of the EEA require the use of a valid "transfer mechanism", the carrying out of a transfer impact assessment and, in many cases, the implementation of supplementary technical, organizational and/or contractual measures. Failure to comply with the requirements of the GDPR and the related national data protection laws of the EEA Member States and the UK may result in fines up to 20 million euros (£17.5 million for the UK GDPR) or 4% of a company's global annual revenues for the preceding financial year, whichever is higher. Moreover, the GDPR grants data subjects the right to request deletion of personal data in certain circumstances and confers a private right of action on both data subjects and non-profit associations to lodge complaints with supervisory authorities, seek judicial remedies, and claim material and non-material damages resulting from infringement of the GDPR.

In the United States, there are a broad variety of data protection laws and regulations that may apply to our activities such as state data breach notification laws, state personal data privacy laws (for example, the California Consumer Privacy Act ("CCPA")), state health information privacy laws, and federal and state consumer protection laws.

In California, the CCPA became effective on January 1, 2020, and was modified by the California Privacy Rights Act, which became effective on January 1, 2023. The CCPA broadly defines personal information, and created individual privacy rights and protections for California consumers (as defined in the law), places increased privacy and security obligations on entities handling personal data of consumers or households, and provides for civil penalties for violations and a private right of action for data breaches. The CCPA requires a covered business to provide certain disclosures to consumers about its data collection, use and sharing practices, and to provide affected California residents with ways to opt-out of certain sales or transfers of personal information. While there is a broad exception for protected health information that is subject to HIPAA, as well as clinical trial information, the CCPA may impact certain of our personal information processing activities if we become a "Business" regulated by the scope of the CCPA.

In addition to the CCPA, similar new privacy and data security laws have been passed or proposed in numerous other states, reflecting a trend toward more stringent privacy legislation in the U.S. Further, certain states, such as Washington, have introduced laws which specifically regulate health data and other states have introduced laws regulating special categories of personal information, such as biometric data. The effects of the CCPA, and other similar state or federal laws, are potentially significant and may require us to modify our data processing practices and policies and to incur substantial costs and potential liability in an effort to comply with such legislation.

Given the breadth and depth of changes in data protection obligations, achieving and maintaining compliance with applicable data protection laws and regulations such as the EU/UK GDPRR and CCPA will require significant time, resources and expense, and we may be required to put in place new or additional mechanisms to ensure compliance with current, evolving and new data protection requirements. This may be an onerous undertaking and adversely affect our business, financial condition, results of operations and prospects.

All of these evolving compliance and operational requirements impose significant costs, such as costs related to organizational changes, implementing additional protection technologies, training employees and engaging consultants and legal advisors, which are likely to increase over time. In addition, such requirements may require us to modify our data processing practices and policies, utilize management's time and/or divert resources from other initiatives and projects. Any failure or perceived failure by us to comply with any applicable federal, state or foreign laws and regulations relating to data privacy and security could result in damage to our reputation, as well as proceedings or litigation by governmental agencies or other third parties, including class action privacy litigation in certain jurisdictions, which would subject us to significant fines, sanctions, awards, injunctions, penalties or judgments. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations and prospects.

Rest of the World Regulation

For other countries outside of the EEA, the UK and the United States, such as countries in Eastern Europe, Latin America or Asia, the requirements governing the conduct of clinical trials, privacy, information security, product licensing, pricing and reimbursement vary from country to country. Additionally, the clinical trials must be conducted in accordance with GCP requirements and the applicable regulatory requirements and the ethical principles that have their origin in the Declaration of Helsinki.

Employees and Human Capital

As of March 1, 2025, we had an aggregate of 77 full-time employees. 36% of our employees have M.D. or Ph.D. degrees. Within our workforce, 49 employees are engaged in research and development and 28 are engaged in business development, finance, legal, and general management and administration. None of our employees are represented by labor unions or covered by collective bargaining agreements. We consider our relationship with our employees to be strong.

Our Human Capital resource objectives include assessing our work-plan needs based on our goals and selectively sourcing the market for talent based on capabilities, experiences and fit with the Centessa culture. As a company we have identified four key values to support our company culture and objectives: Innovation, Integrity, Accountability and Collaboration. These values are part of the identification, recruitment, and onboarding of employees. Our total compensation strategy is grounded in our goal-setting process, and we believe in a performance-based system with differentiation based on outcomes. In addition to our cash compensation, which includes annual bonuses, we have an equity program which enables our Compensation Committee to allocate, at its discretion, equity to all new hires and provides the opportunity, at the discretion of the Compensation Committee, for all employees to receive equity annually. Allocation of equity is based upon performance but also considers long term talent retention. We believe that the granting

of stock-based and cash-based compensation awards drives shareholder value and the success of our company by motivating our employees to perform to the best of their abilities and achieve our objectives.

As a global company, we believe that much of our success is rooted in the diversity of our teams and our commitment to inclusion. Our employee population is currently 49.4% female and 50.6% male. Inclusion is supported through the frequency of town hall meetings, access to Executive "coffee chats" and purposeful team meeting designs. In addition, we support our senior leadership with ongoing training and feedback, and help them understand diversity of style and communication techniques. Employee development is supported through access to virtual learning workshops focused on goal setting, managing work/life balance, and communication techniques. Recently we launched our Value Centric recognition plan which is aimed at reinforcing the values we believe make our company great.

Item 1A. Risk Factors

Our business involves significant risks, some of which are described below. You should carefully consider the risks described below, as well as the other information in this Annual Report on Form 10-K and in other documents we file with the SEC, including our financial statements and the related notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations." The occurrence of any of the events or developments described below could have a material adverse effect on our business, financial condition, results of operations, growth prospects and stock price. In such an event, the market price of our ADSs could decline, and you may lose all or part of your investment. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations and the market price of our ADSs.

Risks Related to our Business Model and Structure

We may not be successful in our efforts to use our differentiated asset-centric approach to drug discovery and development to build a pipeline of product candidates with commercial value.

A key element of Centessa's strategy is to use our differentiated asset-centric approach to drug discovery and development to develop high conviction programs, product candidates, technologies or intellectual property that we believe are novel, employ differentiated mechanisms of action, or have a combination of these attributes to ultimately deliver transformational medicines to patients. We face significant competition in sourcing high conviction programs, product candidates, technologies or intellectual property, strategic partnerships and licensing and acquisition opportunities, and the negotiation process is time-consuming, costly and complex. We may not be successful in our efforts in building a pipeline of high conviction product candidates for the treatment of various diseases and disorders through acquisitions, licensing or through internal development or in progressing these product candidates through clinical development. Although our research and development efforts to date have resulted in our identification, discovery and preclinical and clinical development of certain of our product candidates, these product candidates may not be safe or effective treatments or therapies in humans, and we may not be able to develop any other product candidates. Although we analyze whether we can replicate scientific results observed prior to our acquisition or investment in a product candidate, we may not be successful in doing so after our investment. Our asset-centric approach to drug discovery and development is evolving and may not succeed in building a pipeline of product candidates. Even if we are successful in building our pipeline of product candidates, the potential product candidates that we identify may not be suitable for clinical development or generate acceptable clinical data in humans, including as a result of unacceptable toxicity or other characteristics that indicate that they are unlikely to receive marketing approval from the FDA, or other regulatory authorities or achieve market acceptance. If we do not successfully develop and commercialize product candidates, we will not be able to generate product revenue in the future, which likely would result in significant harm to our financial position and adversely affect the price of our ADSs.

As part of our business strategy, we may expand our product candidate pipeline through in-licenses or acquisitions of discovery or development-stage assets or programs, which entails additional risk to us. While we believe our asset-centric approach offers an attractive platform for these transactions and for founder subject-matter experts and potential partners, our approach is unique and we may not be able to attract or execute transactions with founder-subject matter experts, sellers, licensors or collaborators who may choose to divest to or grant license to companies that employ more traditional licensing and collaboration approaches. 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 successful 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 product candidates that ultimately do not provide a return on our investment. We may terminate programs in the future if they do not meet our criteria for advancement.

A single or limited number of programs, developmental assets or product candidates may comprise a large proportion of our value.

A large proportion of our value may at any time reside in a limited number of our programs and/or developmental assets or product candidates. Our consolidated financial condition and prospects may be materially diminished if the clinical development or potential commercialization prospects of one of our product candidates or programs or one or more of the intellectual property rights held by us become impaired. Furthermore, a large proportion of our consolidated revenue may at any time be derived from one, or a small number of, licensed technologies, and termination or expiration of licenses to these technologies would likely have a material adverse effect on our consolidated revenue. Any material adverse impact on the value of intellectual property rights or the clinical development of product candidates or programs, could have a material adverse effect on our consolidated business, financial condition, results of operations or prospects.

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

Because we have limited financial and managerial resources, we must focus on a limited number of research programs and product candidates and on specific indications. As a result, we may forego or delay pursuit of opportunities with other product candidates or for other indications that later prove to have greater commercial potential, or we may fail to recognize or acquire assets that may be more promising than those we acquire. Our resource allocation decisions may cause us to fail to capitalize on viable commercial products or profitable market opportunities. Our spending on current and future identification, discovery, and preclinical development programs and product candidates for specific indications may not yield any commercially viable products.

We face challenges, risks and expenses related to our operations as well as the management of the expected growth in the scale and complexity of our operations.

In January 2021, we acquired the ownership interests of our Centessa Subsidiaries. These Centessa Subsidiaries historically operated as independent entities with generally separate management and operational teams. As a result, we have needed to expend significant resources and efforts in integrating the operations of these Centessa Subsidiaries into our larger organization, and such integration activities may be challenging due to the number of Centessa Subsidiaries acquired and the heterogeneity of their historical operations. For example, these Centessa Subsidiaries' programs span a range of therapeutic modalities and are designed to address a variety of disease areas. In addition, the Centessa Subsidiaries have conducted their business in a variety of jurisdictions in the U.S. and Europe. All of our Centessa Subsidiaries have had historical relationships with different licensors, contract organizations and other third-party vendors.

Each Centessa Subsidiary historically had its own operational, legal, financial and management controls, reporting systems and procedures and integrating such controls, reporting systems and procedures may be challenging and we may not be successful in doing so. We believe certain synergies may be achieved by harmonizing the operational, legal, financial and management controls, reporting systems and procedures but we may not be successful in our harmonization efforts and this may result in not only being unable to take advantage of synergies but expose us to additional operational, legal and financial risks and exposures associated with several levels of disparate systems and procedures. With limited resources, historically the Centessa Subsidiaries may not have dedicated sufficient resources to ensure its operational, legal, financial and management controls, reporting systems, compliance and other procedures met required standards and this may expose us to historical non-compliance investigations and liabilities, which may have a material adverse effect on our operations.

In mid-2023, we implemented a corporate consolidation of our U.S. and UK businesses in order to simplify our administrative operations, obtain operational efficiencies, generate administrative cost savings and improve the overall control environment. This reorganization transferred the business operations and assets of our UK subsidiaries (Z Factor Limited, Centessa Pharmaceuticals (Morphogen-IX) Limited, Capella Bioscience Ltd, LockBody Therapeutics Ltd, Inexia Limited, Centessa Pharmaceuticals (Orexia) Limited and Janpix Limited) to Centessa Pharmaceuticals (UK) Limited. Subsequently, on December 26, 2023, Inexia Limited, Janpix Limited, Ultrahuman Two Limited and Ultrahuman Four Limited were dissolved using the voluntary strike off procedure in sections 1003 to 1011 of the UK Companies Act 2006. On December 17, 2024, Centessa Pharmaceuticals (Morphogen-IX) Limited, Capella Bioscience Ltd, LockBody Therapeutics Ltd, and Centessa Pharmaceuticals (Orexia) Limited were dissolved using the voluntary strike off procedure

in sections 1003 to 1011 of the UK Companies Act 2006, and we intend to dissolve Z Factor Limited over the coming months also using the voluntary strike off procedure in sections 1003 to 1011 of the UK Companies Act 2006. CPUK, a wholly owned subsidiary of Centessa Pharmaceuticals plc, was incorporated in 2020 under the laws of England and Wales with primary operations in the United Kingdom. ApcinteX Limited was incorporated in 2014 under the laws of England and Wales with primary operations in the United Kingdom.

As of March 1, 2025 we had 77 full-time equivalent employees. We may not be successful in retaining employees or finding replacements which could have a material adverse effect on our ability to develop and commercialize our programs and product candidates. As our development and commercialization plans and strategies develop, and as we refine our operations as a public company, we expect to need additional managerial, operational, sales, marketing, legal, financial and other personnel. Future growth would impose significant added responsibilities on members of management, including:

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

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

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

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

Our reliance on a small team of employees located in different geographies who provide services (including administrative, research and development, and other services) across our organization presents operational challenges that may adversely affect our business.

As of March 1, 2025, we had 77 full-time equivalent employees who are located in different geographies across the U.S., U.K. and the European Union who provide services across our organization (including operational, administrative, research and development, and other support services). We also have consultants who we rely on for research and development, business development, and other services. While we believe this structure enables us to reduce certain infrastructure costs, the small size of our team may limit our ability to devote adequate personnel, time, and resources to support our operational, research and development activities, and the management of compliance, financial, accounting, and reporting matters. If our team fails to provide adequate operational, administrative, research and development, or other services across our entire organization, our business, financial condition, and results of operations could be harmed.

Some of our officers currently serve, and in the future may serve, as directors or officers of our Centessa Subsidiaries, and, as a result, have and may continue to have, statutory, fiduciary and other duties to our subsidiaries causing conflicts of interest with respect to their duties to us and their duties to our subsidiaries and in determining how to

devote themselves to our affairs and the affairs of our subsidiaries. Our subsidiaries' partners may also disagree with the sufficiency of resources that we provide to each Centessa Subsidiary.

Certain of our officers, including Iqbal Hussain, our General Counsel, Gregory Weinhoff, our Chief Business Officer and David Chao, Ph.D., our Chief Administrative Officer are directors and/or officers of certain Centessa Subsidiaries and, as a result, have fiduciary or other duties both to us and our subsidiaries. Drs. Weinhoff and Chao and Mr. Hussain do not receive any additional compensation for their service as directors of our Centessa Subsidiaries. The conflicts of interest that arise from such duties could interfere with the management of our subsidiaries and their programs and product candidates, or result in disagreements with our subsidiaries' partners. For example, an individual who is both a director of one of our subsidiaries and an officer of Centessa owes statutory and fiduciary duties to the Centessa Subsidiary and to us, and such individual may encounter circumstances in which his or her decision or action may benefit the Centessa Subsidiary while having a detrimental impact on Centessa, or vice versa, or on another Centessa Subsidiary, including one for which he or she also serves as a director. Further, in the future, certain of our officers may serve as officers and directors of our Centessa Subsidiaries. Any such individual would need to allocate his or her time to responsibilities owed to Centessa and each of the Centessa Subsidiaries for which he or she serves as an officer or director, and would make decisions on behalf of one entity that may negatively impact others. In addition, disputes could arise between us and our Centessa Subsidiary's partners regarding a conflict of interest or perceived conflict of interest arising from the overlap between the officers and directors of the Centessa Subsidiary and those of Centessa. These partners also may disagree with the amount and quality of resources that are devoted to the Centessa Subsidiary they are invested in. Any such disputes or disagreements could distract our management, interfere with our relations with our partners, and take significant time to resolve, which could disrupt the development of our product candidates, delay our potential commercialization efforts, result in increased costs or make it less likely that other third parties will choose to partner with us in the future.

Certain of our programs are subject to certain agreements that provide our licensors and/or collaborators with rights that could delay or impact our ability to sell assets, or enter into strategic alliances, collaborations or licensing arrangements with other third parties or the potential sale of our Centessa Subsidiaries.

Certain of our programs are subject to licenses of intellectual property from third parties and we expect such practice to continue in the future. These third parties have certain rights that could delay collaboration, licensing or other arrangements with another third party, and the existence of these rights may adversely impact our ability to attract an acquirer or partner. These rights include rights of negotiation and fees payable upon a sale of assets or change of control of a Centessa Subsidiary that are contained in license agreements, payments upon satisfaction of milestones, royalty payments, diligence obligations and other customary terms contained in agreements for the in-license of programs and their intellectual property.

We may incorporate, form or otherwise acquire additional subsidiaries and enter into similar agreements with future counterparties, or our Centessa Subsidiaries may enter into further agreements, that in each case may contain similar provisions or other terms that are not favorable to us.

Preclinical and clinical development is a long, expensive and uncertain process, and we may terminate one or more of our current preclinical and/or clinical development programs.

We may determine that certain product candidates or programs (preclinical and/or clinical) do not have sufficient potential to warrant the continued allocation of resources toward them. Accordingly, we may elect to terminate our programs for and, in certain cases, our licenses to, such product candidates or programs. If we terminate programs in which we have invested significant resources, we will have expended resources on a program that will not provide a full return on our investment and missed the opportunity to have allocated those resources to potentially more productive uses. In addition, program termination may result in significant additional wind-down related costs being incurred including penalties, redundancy and severance and professional fees and may expose us to additional risks including contractual breach and employment termination claims and may divert a disproportionate amount of management time. For example, in 2022, we determined to discontinue the lixivaptan program for the treatment of Autosomal Dominant Polycystic Kidney Disease ("ADPKD"), the small molecule EGFR Exon20 insertion mutation inhibitor program, the C797S mutation inhibitor program for the treatment of NSCLC, the ZF874 program for the treatment of AATD, and the dual-STAT3/5 degrader program in Acute Myeloid Leukemia ("AML"). Additionally, in December 2022, as a result of protocol defined stopping criterion having been met, we suspended dosing in the multiple ascending dose ("MAD") stage of the Phase 1 study of CBS001, a neutralizing therapeutic mAb to the inflammatory membrane form of LIGHT for inflammatory / fibrotic diseases. In the first half of 2023, we deprioritized and paused all development activities associated with CBS001, a neutralizing therapeutic mAb to the inflammatory membrane form of LIGHT for inflammatory / fibrotic diseases, CBS004, a therapeutic mAb targeting BDCA-2 for the potential treatment of autoimmune diseases, and MGX292, a protein-

engineered variant of human bone morphogenetic protein 9 ("BMP9") for the treatment of pulmonary arterial hypertension ("PAH"). We subsequently terminated MGX292, and in late 2023, we out-licensed CBS004 to AnaptysBio, Inc. In November 2024, we announced the voluntary discontinuation of the global clinical development program for SerpinPC, a novel inhibitor of APC that was being progressed for the treatment of hemophilia B. More recently, during the first quarter of 2025, we discontinued the clinical development of LB101, a conditionally tetravalent PD-L1xCD47 bispecific monoclonal antibody, and first generation LockBody candidate. This was a strategic decision based on the totality of clinical data to date from the Phase 1/2a first-in-human (FIH) dose escalation study of LB101 in participants with advanced solid tumors. A preliminary analysis of Phase 1 data showed LB101 was generally well-tolerated at doses comparable to the therapeutic dose of approved PD-L1 antibodies with no observations of anti-CD47 induced anemia or thrombocytopenia. These data were consistent with preclinical data that demonstrated the ability of the LockBody technology to 'lock' effector function until the LockBody construct reaches a tumor. Although the LB101 Phase 1 results did not support further development of CD47 as a target effector, we continue to evaluate the LockBody platform for its potential to deliver potent effectors into the TME while avoiding systemic toxicity. Data from the Phase 1 study are informing ongoing preclinical work focused on identifying new targets and effectors. We may not be able to terminate a clinical program with an ongoing clinical trial on medical and other grounds and, to the extent we are able to terminate, such termination may expose us to additional risks including regulatory risk.

Risks Related to our Financial Position, Need for Additional Capital and Growth Strategy

We, and our Centessa Subsidiaries, have incurred net losses since inception, and we expect to continue to incur losses for the foreseeable future and may never achieve or maintain profitability.

We and our Centessa Subsidiaries have incurred significant net losses since inception, have not generated any revenue from product sales to date, and financed operations primarily through equity and debt financing. Centessa Pharmaceuticals plc has a limited operating history, and we expect to incur significant losses for the foreseeable future. As an organization, we have devoted substantially all of our efforts to research and development, including clinical and preclinical development of our product candidates, as well as to building out our team. We expect that it could be several years, if ever, before we have a commercialized product candidate. We expect to continue to incur significant expenses and operating losses for the foreseeable future. The net losses we incur may fluctuate significantly from quarter to quarter each financial year. In addition, inflation could adversely impact our financial results. We anticipate that our expenses will increase substantially if, and as, we:

- continue our research and the preclinical and clinical development of our product candidates, including our ongoing and planned clinical trials;
- initiate additional clinical trials and preclinical studies for our other product candidates, including those in our pipeline that are expected to advance into the clinic in the near future; if any of our product candidates advance through and complete late-stage development, prepare and submit marketing applications with the FDA and comparable regulatory authorities;
- experience any delays or encounter any issues with any of the above, including but not limited to failed studies, complex results, safety issues or other regulatory challenges;
- seek to discover and develop additional product candidates;
- establish a sales, marketing and distribution infrastructure to commercialize any product candidates for which we may obtain marketing approval;
- maintain, expand and protect our intellectual property portfolio;
- fulfill future potential payment obligations under our incentivization agreements with each Centessa Subsidiary; and
- acquire or in-license other product candidates and technologies.

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

expand our business or continue our operations. A decline in the value of our company could cause you to lose all or part of your investment.

Our limited operating history may make it difficult for investors to evaluate our business, operations and prospects.

Our operations to date have been limited to organizing and staffing our company, business planning, developing our operating model, raising capital, acquiring our technology, identifying potential product candidates, establishing collaborations and undertaking preclinical studies and clinical trials of our most advanced product candidates. As an organization, we have not yet demonstrated a track record of completing pivotal and/or Phase 3 trials of our product candidates, obtaining marketing approvals, manufacturing a commercial-scale product or conducting sales and marketing activities necessary for successful commercialization. Consequently, any predictions made about our future success or viability may not be as accurate as they could be if we had a longer operating history.

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

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

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

- completing research and preclinical and clinical development of our product candidates;
- seeking and obtaining regulatory and marketing approvals for product candidates for which we complete clinical trials;
- in-licensing, acquiring, discovering or otherwise expanding our pipeline of product candidates for clinical development;
- launching and commercializing product candidates for which we obtain regulatory and marketing approval by establishing a sales force, marketing and distribution infrastructure or, alternatively, collaborating with a commercialization partner;
- qualifying for adequate coverage and reimbursement by government and third-party payors for our product candidates;
- maintaining and enhancing a sustainable, scalable, reproducible and transferable manufacturing process for our product candidates;
- establishing and maintaining supply and manufacturing relationships with third parties that can provide adequate, in both amount and quality, products and services to support clinical development and the market demand for our product candidates, if approved;
- obtaining market acceptance of our product candidates as a viable treatment option;
- addressing any competing technological and market developments;
- implementing additional internal systems and infrastructure, as needed;
- negotiating favorable terms in any collaboration, licensing or other arrangements into which we may enter and performing our obligations in such collaborations;
- maintaining, protecting and expanding our portfolio of intellectual property rights, including patents, trade secrets and know-how;
- avoiding and defending against third-party interference or infringement claims; and
- attracting, hiring and retaining qualified personnel.

Even if one or more of the product candidates that we develop is approved for commercial sale, we anticipate incurring significant costs associated with commercializing any approved product candidate. Our expenses could increase

beyond expectations if we are required by the FDA, the EMA, the MHRA, or other regulatory authorities to perform clinical and other studies in addition to those that we currently anticipate. For example, the FDA may require us to perform additional clinical trials of ORX750, beyond those we are currently planning to conduct, in order to support an NDA submission in due course. Even if we are able to generate revenues from the sale of any approved products, we may not become profitable and may need to obtain additional funding to continue operations.

We will need substantial additional funds to advance development of our product candidates, and we cannot guarantee that we will have sufficient funds available in the future to develop and commercialize our current or future product candidates.

Developing pharmaceutical products, including conducting preclinical studies and clinical trials, is a very time-consuming, expensive and uncertain process that takes years to complete. We will need substantial additional funds to expand our development, regulatory, manufacturing, marketing and sales capabilities or contract with other organizations in order to enter and advance our product candidates through preclinical studies and clinical trials. For example, in December 2024 we entered into the Oxford Finance Loan and Security Agreement (See Note 5 – "Debt" for more information). In January 2023, we entered into an Open Market Sale Agreement (the "2023 Sale Agreement") with Leerink, under which Leerink is able to offer and sell, from time to time in "at-the-market" ("ATM") offerings, shares of the Company's ADSs having aggregate gross proceeds of up to $125 million. In the event of a sale of Company shares under the ATM, the Company is obligated to pay to Leerink cash commissions of up to 3.0% of the gross proceeds of sales of ADSs under the 2023 Sale Agreement. Our Centessa Subsidiaries have used substantial funds in their research and development programs and will continue to expend significant resources to advance their programs and product candidates.

As of December 31, 2024, we had $482.2 million in cash and cash equivalents and short-term investments. Based on our current operating model and development plans, which include certain assumptions, the Company expects cash and cash equivalents and short-term investments to fund its operations into mid-2027. Our future capital requirements and the period for which we project our existing resources to support our operations may vary significantly from what we currently expect, and changing circumstances, some of which may be beyond our control, could cause us to consume capital significantly faster than we currently anticipate, and we may need to seek additional funds sooner than planned. Our monthly spending levels vary based on new and ongoing development and corporate activities. Because the length of time and activities associated with successful development of our product candidates is highly uncertain, we are unable to estimate the actual funds we will require for development and any approved marketing and commercialization activities.

We expect to use our cash resources to fund the continued development and pre-commercialization costs of our clinical-stage product candidates; to fund continued development of the other assets in our pipeline, including designing and conducting preclinical studies and clinical trials, as well as funding discovery, manufacturing, research and development; to fund the acquisition of and drug development activities related to new programs; although we have no material agreements, commitments or understandings with respect to any in-license or acquisition, we have and plan to continue to evaluate such opportunities and engage in related discussions with other business entities from time to time; and the remainder for working capital and other general corporate purposes.

To execute our business plan, we will need, among other things, to:

- obtain the human and financial resources necessary to develop, test, obtain regulatory approval for, manufacture and market our product candidates;
- build and maintain a strong intellectual property portfolio and avoid infringing intellectual property of third parties;
- establish and maintain successful licenses, collaborations and alliances;
- satisfy the requirements of clinical trial protocols, including patient enrollment;
- establish and demonstrate the clinical efficacy and safety of our product candidates;
- obtain regulatory approvals;
- manage our spending as costs and expenses increase due to preclinical studies and clinical trials, regulatory approvals, commercialization, legal and regulatory compliance, and increased operations;
- obtain additional capital to support and expand our operations; and
- market our products to achieve acceptance and use by the medical community in general.

We do not expect to realize revenue from product sales, milestone payments or royalties in the foreseeable future, if at all. Our revenue sources are, and will remain, extremely limited unless and until our product candidates are clinically tested, approved for commercialization and successfully marketed and/or we sell, out-license or otherwise divest certain of our assets.

We will be required to seek additional funding in the future and intend to do so through either public or private equity offerings or debt financings, credit or loan facilities or a combination of one or more of these funding sources. Attempting to secure additional financing may divert management from day-to-day activities, which may adversely affect our ability to develop our product candidates. Our ability to raise additional funds will depend on financial, economic and other factors, many of which are beyond our control. Additional funds may not be available to us on acceptable terms or at all. If we raise additional funds by issuing equity securities, our shareholders will suffer dilution and the terms of any financing may adversely affect the rights of our shareholders. In addition, as a condition to providing additional funds to us, future investors may demand, and may be granted, rights superior to those of existing shareholders. Debt financing, if available, may involve restrictive covenants limiting our flexibility in conducting future business activities, and, in the event of insolvency, debt holders would be repaid before holders of equity securities received any distribution of corporate assets.

If we raise additional funds through collaborations, strategic alliances or licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies, future revenue streams, research programs or product candidates or to grant licenses on terms that may not be favorable to us. Certain amounts of such additional funds raised may need to be used to pay third parties in respect of obligations we owe to them including to our licensors, under Incentivization Agreements (see Contractual Obligations and Other Commitments) and Oxford Finance. If we are unable to raise additional funds through equity or debt financings when needed, we may be required to delay, reduce or terminate our product development or future commercialization efforts or grant rights to third parties to develop and market product candidates that we would otherwise prefer to develop and market ourselves.

Our loan facility and payment obligations under the Loan and Security Agreement ("LSA"), with Oxford Finance contain operating and financial covenants that restrict our business and financing activities, are subject to acceleration in specified circumstances and may adversely affect our financial position or results of operations and our ability to raise additional capital which in turn may increase our vulnerability to adverse regulatory developments or economic or business downturns or which may result in Oxford Finance taking possession of our assets and disposing of any collateral.

Our loan facility with Oxford Finance contains restrictions that limit our flexibility in operating our business. Under the terms of the LSA, we must maintain, and cause our subsidiaries to maintain, certain covenants, including with respect to limitations on new indebtedness, restrictions on the payment of dividends and maintenance of revenue levels. Our credit facility is collateralized by all of our assets including, among other things, our intellectual property.

On December 30, 2024 (the "Effective Date"), Centessa Pharmaceuticals Holdings, Inc., Centessa Biosciences, Inc. and Centessa Pharmaceuticals LLC (the "Borrowers," together with the Company, the "Borrower Parties") entered into a loan and security agreement (the "Loan and Security Agreement" or "LSA")) with Oxford Finance LLC ("Oxford"), as collateral agent and a lender, and the other lenders from time to time party thereto (collectively, the "Lenders"), pursuant to which the Lenders agreed to lend the Borrowers an aggregate principal amount of up to $200.0 million in a series of term loans (the "Term Loans"). Pursuant to the Loan and Security Agreement, the Borrowers received an initial Term Loan of $110.0 million on the Effective Date (the "Initial Term Loan"). The Borrowers have access to up to an additional $40.0 million of loan proceeds in an additional tranche which is available during the period commencing on the date of the occurrence of the Clinical Milestone (as defined in the Loan and Security Agreement) through the earlier of: (i) 90 days following the Clinical Milestone and (ii) June 30, 2028. An additional $50.0 million may be made available to the Borrowers at the Lenders' sole discretion. The term loans are set to mature on December 1, 2029 and, following an interest-only period, will begin to amortize in equal monthly installments beginning on February 1, 2029. However, if a specified milestone is achieved on or after the first anniversary of the Effective Date, then the term loans will begin to amortize in equal monthly installments beginning on February 1, 2030, and the maturity date will be extended to December 1, 2030. The term loans accrue interest at a floating rate equal to (i) secured overnight financing rate for a one-month tenor from the website of the CME Group Benchmark Administration Limited, subject to a floor of 3.28%, plus (ii) an applicable margin of 5.00%. The Loan and Security Agreement provides for a minimum interest rate of 8.28% and a maximum interest rate of 10.50%. Interest on the term loans is payable monthly in arrears. The term loans once repaid or prepaid may not be reborrowed. The term loans may be prepaid in full at the option of the Borrowers. The Borrowers are required to pay a prepayment fee of 3.00% for prepayments of term loans made in the first year after funding of such term loans, 2.00% for

prepayments of term loans made in the second year after funding of such term loans and 1.00% for prepayments thereafter. The Borrowers are also obligated to pay other customary fees for a loan facility of this size and type. Substantially all of the proceeds from the Initial Term Loan were used to repay in full the approximately $110 million aggregate principal amount outstanding, accrued interest and fees related to the Company's note purchase agreement (the "NPA") with Three Peaks Capital Solutions Aggregator Fund and Cocoon SA LLC, an affiliate of Oberland Capital Management LLC (collectively, "Oberland Capital"), as well as certain fees and expenses payable to Oxford. The Borrowers' obligations under the Loan and Security Agreement are guaranteed by the Company and certain subsidiaries of the Company and will be guaranteed by the Company's future subsidiaries, subject to certain customary limitations pursuant to the terms of the English-law Guarantee and Indemnity (the "Guarantee"). In addition, pursuant to the terms of the LSA, the Borrowers granted Oxford, as collateral agent, a first priority security interest in substantially all of the Borrowers' assets, including intellectual property. Furthermore, pursuant to the terms of the English law debenture entered into on the Effective Date (the "Debenture"), the Company and certain of its subsidiaries granted Oxford a first priority security interest in substantially all of the Company's and its subsidiaries' assets, including intellectual property. The LSA contains customary affirmative and negative covenants, including covenants limiting the ability of the Borrower Parties and their subsidiaries to, among other things, dispose of assets, incur debt, grant liens, pay dividends and distributions on their capital stock, make investments and acquisitions, and enter into transactions with affiliates, in each case subject to customary exceptions for a loan facility of this size and type. In addition, the LSA contains a minimum cash covenant commencing on October 1, 2026 and all times thereafter of: (1) 35% of the outstanding principal balance of the Term Loan; and (2) up to 80% of the outstanding principal balance of the Term Loan based on the Company's orexin agonist program Phase 2 and Phase 3 clinical data and continued Active Development (as defined in the LSA) of its lead orexin asset programs; provided that such minimum cash covenants shall not be tested during periods when the Company's market capitalization meets $1.0 billion. The events of default under the LSA include, among others, payment defaults, material misrepresentations, breaches of covenants, cross defaults with certain other material indebtedness, bankruptcy and insolvency events, the occurrence of a Material Adverse Change (as defined in the LSA) and judgment defaults. The occurrence of an event of default could result in the acceleration of the Borrowers' obligations under the LSA, the termination of the Lenders' commitments, a 3% increase in the applicable rate of interest and the exercise by the Lender of other rights and remedies provided for under the LSA and the Debenture.

If we breach certain of our debt covenants and are unable to cure such breach within the prescribed period, or are not granted waivers in relation to such breach, it may constitute an event of default under the loan facility, giving Oxford Finance the right to require us to repay the then outstanding debt immediately, and Oxford Finance could, among other things, foreclose on the collateral granted to them to collateralize such indebtedness, if we are unable to pay the outstanding debt immediately. A breach of the covenants contained in the credit facility documents and the acceleration of its repayment obligations by Oxford Finance could have a material adverse effect on our business, financial condition, results of operations and prospects.

The loan facility could have important negative consequences to the holders of our securities. For example, a portion of our cash flow from operations will be needed to make payments to Oxford Finance and will not be available to fund future operations. Additionally, we may have increased vulnerability to adverse general economic and industry conditions. Payment requirements under the credit facility will increase our cash outflows if and when the conditions for payment are triggered. Our future operating performance is subject to market conditions and business factors that are beyond our control. If our cash inflows and capital resources are insufficient to allow us to make required payments, we may have to reduce or delay capital expenditures, sell assets or seek additional capital. If we raise funds by selling additional equity, such sale would result in dilution to our stockholders. There is no assurance that if we are required to secure funding, we can do so on terms acceptable to us, or at all.

If we engage in acquisitions or strategic partnerships, this may increase our capital requirements, dilute our shareholders, cause us to incur debt or assume contingent liabilities, and subject us to other risks.

We may engage in various acquisitions and strategic partnerships in the future, including licensing or acquiring new or complementary products, intellectual property rights, technologies, or businesses. Any acquisition or strategic partnership may entail numerous risks, including:

- increased operating expenses and cash requirements;
- the assumption of indebtedness or contingent liabilities;
- the issuance of our equity securities which would result in dilution to our shareholders;
- assimilation of operations, intellectual property, products and product candidates of an acquired company, including difficulties associated with integrating new personnel;

- the diversion of our management's attention from our existing product programs and initiatives in pursuing such an acquisition or strategic partnership;
- retention of key employees, the loss of key personnel, and uncertainties in our ability to maintain key business relationships;
- risks and uncertainties associated with the other party to such a transaction, including the prospects of that party and their existing products or product candidates and regulatory approvals; and
- our inability to generate revenue from acquired intellectual property, technology and/or products sufficient to meet our objectives or even to offset the associated transaction and maintenance costs; and
- our assumption of liabilities of the acquired subsidiary or acquired assets.

In addition, if we undertake such a transaction, we may issue dilutive securities, assume or incur debt obligations, incur large one-time expenses and acquire intangible assets that could result in significant future amortization expense.

If we acquire additional assets and/or companies in the future, it could adversely affect our operating results and the value of our ADSs.

As part of our asset-centric business model and strategy, we may acquire additional assets and/or companies. Investments in our existing and any future subsidiaries and developmental assets involve numerous risks, including, but not necessarily limited to:

- risk of conducting research and development activities in new therapeutic areas or treatment modalities in which we have little to no experience;
- diversion of financial and managerial resources from existing operations;
- successfully negotiating a proposed acquisition, in-license or investment in a timely manner and at a price or on terms and conditions favorable to us;
- successfully combining and integrating a potential acquisition into our existing business to fully realize the benefits of such acquisition;
- the impact of regulatory reviews on a proposed acquisition, in-license or investment; and
- the assumption of liabilities of acquired subsidiaries and outcome of any legal proceedings that may be instituted with respect to the proposed acquisition, in-license or investment.

If we fail to properly evaluate potential acquisitions, in-licenses, investments or other transactions associated with the creation of new research and development programs or the maintenance of existing ones, we might not achieve the anticipated benefits of any such transaction, we might incur costs in excess of what we anticipate, and management resources and attention might be diverted from other necessary or valuable activities.

Risks Related to Our Business and the Clinical Development, Regulatory Review and Approval

Our product candidates are in various stages of development, including several in discovery and preclinical stages, and may fail in development or suffer delays that materially adversely affect their commercial viability and we may fail to differentiate our molecules, including ORX750, ORX142, ORX489 and other orexin agonist molecules, other LockBody molecules and/or the LockBody technology platform, from other available treatment options including other molecules in development.

We have no products on the market and most of the product candidates in our pipeline are in the early stages of development. For example, we currently have one product candidate that is in clinical development— ORX750. The remainder of our programs are in preclinical development. Our ability to achieve and sustain profitability depends on obtaining regulatory approvals for, and successfully commercializing, our product candidates, either alone or with third parties. Before obtaining regulatory approval for the commercial distribution of our product candidates, we or a collaborator must conduct extensive preclinical tests and clinical trials to demonstrate the safety and efficacy of our drug product candidates and the safety, purity, and potency or efficacy, of our biologic product candidates. Preclinical testing and clinical trials are expensive, difficult to design and implement, can take many years to complete and are uncertain as to outcome. Our current or future product candidates may cause undesirable or clinically unmanageable side effects, toxicities or have other properties when used alone or in combination with other approved products or investigational new drugs that could halt their clinical development, delay or prevent their marketing approval, limit their commercial potential, result in a

more restrictive label or result in significant negative consequences. Historical results of preclinical studies or clinical studies will not be fully predictive of future results in ongoing or future studies, which is particularly pertinent in the case of our orexin agonist program. For example, certain other orexin agonist programs have reported visual disturbances, drug induced liver injury ("DILI") and other side-effects during clinical trials. There is no guarantee that ORX750 will not demonstrate the same or other serious and unexpected drug-related side effects which could materially and adversely impact our ability to develop and advance ORX750. The start or end of a clinical study is often delayed or halted due to changing regulatory requirements, manufacturing challenges, required clinical trial administrative actions, slower than anticipated patient enrollment, changing standards of care, availability or prevalence of use of a comparative drug or required prior therapy, clinical outcomes or financial constraints. For instance, delays or difficulties in patient enrollment or difficulties in retaining trial participants can result in increased costs, longer development times or termination of a clinical trial. Clinical trials of a new product candidate require the enrollment of a sufficient number of patients, including patients who are suffering from the disease the product candidate is intended to treat and who meet other eligibility criteria. Rates of patient enrollment are affected by many factors, including the size of the patient population, the eligibility criteria for the clinical trial, the age and condition of the patients, the stage and severity of disease, the nature of the protocol, the proximity of patients to clinical sites and the availability of effective treatments for the relevant disease.

A product candidate can unexpectedly fail at any stage of preclinical and clinical development. For example, in 2022, we chose to discontinue the lixivaptan program for the treatment of ADPKD, the small molecule EGFR Exon20 insertion mutation inhibitor program, the C797S mutation inhibitor program for the treatment of NSCLC, the ZF874 program for the treatment of AATD, and the dual-STAT3/5 degrader program in AML. Additionally, in December 2022, as a result of protocol defined stopping criterion having been met, we suspended dosing in the MAD stage of the Phase 1 study of CBS001, a neutralizing therapeutic mAb to the inflammatory membrane form of LIGHT for inflammatory/fibrotic diseases. In the first half of 2023, we deprioritized and paused all development activities associated with CBS001, CBS004, a therapeutic mAb targeting BDCA-2 for the potential treatment of autoimmune diseases, and MGX292, a protein-engineered variant of human bone morphogenetic protein 9 ("BMP9") for the treatment of pulmonary arterial hypertension ("PAH"). We subsequently terminated MGX292, and in late 2023, we out-licensed CBS004 to AnaptysBio Inc. In November 2024, we announced the voluntary discontinuation of the global clinical development program of SerpinPC, a novel inhibitor of APC that was being progressed for the treatment of hemophilia B. More recently, during the first quarter of 2025, we discontinued the clinical development of LB101, a conditionally tetravalent PD-L1xCD47 bispecific monoclonal antibody, and first generation LockBody candidate. This was a strategic decision based on the totality of clinical data to date from the Phase 1/2a first-in-human (FIH) dose escalation study of LB101 in participants with advanced solid tumors. A preliminary analysis of Phase 1 data showed LB101 was generally well-tolerated at doses comparable to the therapeutic dose of approved PD-L1 antibodies with no observations of anti-CD47 induced anemia or thrombocytopenia. These data were consistent with preclinical data that demonstrated the ability of the LockBody technology to 'lock' effector function until the LockBody construct reaches a tumor. Although the LB101 Phase 1 results did not support further development of CD47 as a target effector, we continue to evaluate the LockBody platform for its potential to deliver potent effectors into the TME while avoiding systemic toxicity. Data from the Phase 1 study are informing ongoing preclinical work focused on identifying new targets and effectors. The historical failure rate for product candidates is high due to scientific feasibility, safety, efficacy, changing standards of medical care and other variables. The results from preclinical testing or early clinical trials of a product candidate may not predict the results that will be obtained in later phase clinical trials of the product candidate. We, the FDA or other applicable regulatory authorities may suspend clinical trials of a product candidate at any time for various reasons, including a belief that subjects participating in such trials are being exposed to unacceptable health risks or adverse side effects. We may not be able to submit INDs or IND amendments to commence additional clinical trials on the timelines we expect, and even if we are able to, the FDA may not permit us to proceed. We may not have the financial resources to continue development of, or to enter into collaborations for, a product candidate if we experience any problems or other unforeseen events that delay or prevent regulatory approval of, or our ability to commercialize, product candidates, including:

- negative or inconclusive results from our clinical trials or the clinical trials of others for product candidates similar to ours, leading to a decision or requirement to conduct additional preclinical testing or clinical trials or abandon a program;
- serious and unexpected drug-related side effects experienced by participants in our clinical trials or by individuals using drugs similar to our product candidates;
- delays in submitting Investigational New Drug applications ("INDs"), Clinical Trial Applications ("CTAs"), or comparable foreign applications or delays or failure in obtaining the necessary approvals from regulators to commence a clinical trial, or a suspension or termination of a clinical trial once commenced;

- conditions imposed by the FDA or comparable foreign authorities regarding the scope or design of our clinical trials;
- delays in enrolling or our inability to enroll research subjects in clinical trials;
- high drop-out rates of research subjects;
- inadequate supply or quality of product candidate components or materials or other supplies necessary for the conduct of our clinical trials;
- greater than anticipated clinical trial costs;
- poor effectiveness of our product candidates during clinical trials;
- unfavorable FDA or other regulatory agency inspection and review of a clinical trial site;
- failure of our third-party contractors or investigators to comply with regulatory requirements or otherwise meet their contractual obligations in a timely manner, or at all;
- delays and changes in regulatory requirements, policy and guidelines, including the imposition of additional regulatory oversight around clinical testing generally or with respect to our technology in particular; or
- varying interpretations of data by the FDA and similar foreign regulatory agencies.

Some of the clinical trials performed to date were, and in the future we may conduct, open-label studies involving only a limited number of clinical sites and a limited number of patients. An "open-label" clinical trial is one where both the patient and investigator know whether the patient is receiving the investigational product candidate or either an existing approved drug or placebo. Most typically, open-label clinical trials test only the investigational product candidate and sometimes may do so at different dose levels. Open-label clinical trials are subject to various limitations that may exaggerate any therapeutic effect as patients in open-label clinical trials are aware when they are receiving treatment. Open-label clinical trials may be subject to a "patient bias" where patients perceive their symptoms to have improved merely due to their awareness of receiving an experimental treatment. Moreover, patients selected for early clinical studies often include the most severe sufferers and their symptoms may have been bound to improve notwithstanding the new treatment. In addition, open-label clinical trials may be subject to an "investigator bias" where those assessing and reviewing the physiological outcomes of the clinical trials are aware of which patients have received treatment and may interpret the information of the treated group more favorably given this knowledge. The results from an open-label trial may not be predictive of future clinical trial results with any of our product candidates for which we include an open-label clinical trial when studied in a controlled environment with a placebo or active control.

We may not be successful in our efforts to identify, discover, in-license or otherwise acquire additional product candidates and may fail to capitalize on programs or product candidates that may be a greater commercial opportunity or for which there is a greater likelihood of success.

The success of our business depends upon our ability to identify, develop and commercialize product candidates. Research programs to identify new product candidates require substantial technical, financial and human resources. Although certain of our product candidates are currently in clinical or preclinical development, we may fail to identify other potential product candidates for clinical development for several reasons. For example, our research may be unsuccessful in identifying potential product candidates or our potential product candidates may be shown to have harmful side effects, may be commercially impracticable to manufacture or may have other characteristics that may make the products unmarketable or unlikely to receive marketing approval.

Additionally, because we have limited resources, we may forego or delay pursuit of opportunities with certain programs or product candidates or for indications that later prove to have greater commercial potential. Our spending on current and future research and development programs may not yield any commercially viable products. If we do not accurately evaluate the commercial potential for a particular product candidate, we may relinquish valuable rights to that product candidate through strategic collaboration, licensing or other arrangements in cases in which it would have been more advantageous for us to retain sole development and commercialization rights to such product candidate. Alternatively, we may allocate internal resources to a product candidate in a therapeutic area in which it would have been more advantageous to enter into a partnering arrangement.

If any of these events occur, we may be forced to abandon our development efforts with respect to a particular product candidate or fail to develop a potentially successful product candidate, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

Success in preclinical studies or early clinical trials may not be indicative of results obtained in later trials.

Results from preclinical studies or previous clinical trials are not necessarily predictive of future clinical trial results, and interim results of a clinical trial are not necessarily indicative of final results. The results generated to date in preclinical studies or clinical trials for our product candidates do not ensure that later preclinical studies or clinical trials will demonstrate similar results. Our product candidates may fail to show the desired safety and efficacy in clinical development despite demonstrating positive results in preclinical studies or having successfully advanced through initial clinical trials. Product candidates in later stages of clinical trials may fail to show the desired safety and efficacy traits despite having progressed through preclinical and earlier stage clinical trials. In later-stage clinical trials, we will likely be subject to more rigorous statistical analyses than in completed earlier stage clinical trials. In some instances, there can be significant variability in safety or efficacy results between different clinical trials of the same product candidate due to numerous factors, including changes in clinical trial procedures set forth in protocols, differences in the size and type of the patient populations, adherence to the dosing regimen and other clinical trial protocols, and the rate of dropout among clinical trial participants. We cannot guarantee that any of our clinical trials will be conducted as planned or completed on schedule, or at all. Clinical trials can fail at any stage of testing and failure may result from a multitude of factors, including, among other things, flaws in study design, dose selection issues, placebo effects, patient enrollment criteria and failure to demonstrate favorable safety or efficacy traits.

There is a high failure rate for small molecule drugs and biologic products proceeding through clinical development. Many companies in the pharmaceutical and biotechnology industries have suffered significant setbacks in late-stage clinical trials even after achieving promising results in preclinical testing and earlier-stage clinical trials. Data obtained from preclinical and clinical activities are subject to varying interpretations, which may delay, limit or prevent regulatory approval, and many companies that have believed their product candidates performed satisfactorily in preclinical studies and clinical trials have nonetheless failed to obtain marketing approval of their products. In addition, we may experience regulatory delays or rejections as a result of many factors, including due to changes in regulatory policy during the period of our product candidate development. Furthermore, the failure of any of our product candidates to demonstrate safety and efficacy in any clinical trial could negatively impact the perception of our other product candidates and/or cause the FDA or other regulatory authorities to require additional testing before approving any of our product candidates. Any such delays could materially and adversely affect our business, financial condition, results of operations and prospects.

We may encounter substantial delays or challenges in the initiation, conduct or completion of our clinical trials, and the results of clinical development are uncertain.

Before obtaining marketing approval from regulatory authorities for the sale of our product candidates, we must conduct extensive clinical trials to demonstrate the safety and efficacy of the product candidate for its intended indications. Clinical trials are expensive, time-consuming and uncertain as to outcome. We cannot guarantee that any clinical trials will be conducted as planned or completed on schedule, if at all. A failure of one or more clinical trials can occur at any stage of testing. Events that may prevent successful or timely completion of clinical development include, without limitation:

- delay in completing preclinical studies;
- delays in reaching a consensus with regulatory authorities on trial design;
- delays in obtaining authorizations of INDs to commence a clinical trial;
- delays in reaching agreement or failing to agree on acceptable terms with prospective CROs, and clinical trial sites, the terms of which can be subject to extensive negotiation and may vary significantly among different CROs and clinical trial sites;
- delays in obtaining or failure to obtain Institutional Review Board (“IRB”), or independent ethics committee approval at each clinical trial site;
- delays in opening or failure to open a sufficient number of clinical trial sites and recruiting an adequate number of suitable patients to participate in our clinical trials;
- imposition of a clinical hold by regulatory authorities as a result of a serious adverse event, concerns with a class of product candidates or after an inspection of our clinical trial operations or trial sites;
- delays in having patients complete participation in a trial or return for post-treatment follow-up;
- occurrence of clinical trial sites deviating from clinical trial protocol or dropping out of a clinical trial;
- obtaining sufficient product supply of product candidate for use in preclinical studies or clinical trials from third-party suppliers;

- occurrence of serious adverse events associated with the product candidate that are viewed to outweigh its potential benefits;
- changes in regulatory requirements and guidance that require amending or submitting new clinical protocols;
- failure to recruit and maintain a sufficient number of, or any, subjects in our existing and anticipated studies or clinical trials including trials of ORX750, ORX142, other orexin agonist molecules and any other LockBody candidates, and failure to meet expectations on executing our research and clinical development plans and the timing thereof; or
- geopolitical or macro factors such as the ongoing Russia-Ukraine war, the Middle East conflict(s) and tensions in U.S.-China relations.

Any inability to successfully complete preclinical and clinical development could result in additional costs to us or impair our ability to generate revenue from future drug sales and regulatory and commercialization milestones. In addition, if we make manufacturing or formulation changes to our product candidates, we may need to conduct additional testing to bridge our modified product candidate to earlier versions. Clinical trial delays could also shorten any periods during which we may have the exclusive right to commercialize our product candidates, if approved, or allow our competitors to bring comparable drugs to market before we do, which could impair our ability to successfully commercialize our product candidates and may harm our business, financial condition, results of operations and prospects.

Additionally, if the results of our clinical trials are inconclusive or if there are safety concerns or serious adverse events associated with our product candidates, we may:

- be delayed in obtaining marketing approval, if at all;
- obtain approval for indications or patient populations that are not as broad as intended or desired;
- obtain approval with labeling that includes significant use or distribution restrictions or safety warnings;
- be subject to additional post-marketing testing requirements;
- be required to perform additional clinical trials to support approval or be subject to additional post-marketing testing requirements;
- have regulatory authorities withdraw, or suspend, their approval of the drug or impose restrictions on its distribution in the form of a modified risk evaluation and mitigation strategy (“REMS”) plan;
- be subject to the addition of labeling statements, such as warnings or contraindications;
- be sued; or
- experience damage to our reputation.

Our drug development costs will also increase if we experience delays in testing or obtaining marketing approvals. We do not know whether any of our preclinical studies or clinical trials will begin as planned, need to be restructured or be completed on schedule, if at all.

Further, we, the FDA or other regulatory authorities, or an IRB or ethics committee of the institutions in which our clinical trials are being conducted, or the Data Safety Monitoring Board for such trials, if any, may suspend or terminate our clinical trials. Such authorities may suspend or terminate a clinical trial at any time due to a number of factors, including if it appears that we or our collaborators are failing to conduct a trial in accordance with regulatory requirements, including the FDA’s current Good Clinical Practice (“GCP”), regulations, unforeseen safety issues or unacceptable health risks, failure to demonstrate a benefit from the product candidates, or if the FDA finds deficiencies in our INDs or the conduct of these trials. Therefore, we cannot predict with any certainty the schedule for commencement and completion of future clinical trials. If we experience delays in the commencement or completion of our clinical trials, or if we terminate a clinical trial prior to completion, the commercial prospects of our product candidates could be negatively impacted, and our ability to generate revenues from our product candidates may be delayed or eliminated entirely.

Even if we complete the necessary preclinical studies and clinical trials, the marketing approval process is expensive, time-consuming and uncertain and may prevent us from obtaining approvals for the commercialization of our product candidates.

Any product candidate we develop and the activities associated with its development and commercialization, including its design, testing, manufacture, safety, efficacy, recordkeeping, labeling, storage, approval, advertising,

promotion, sale, and distribution, are subject to comprehensive regulation by the FDA and other regulatory authorities in the United States and by comparable authorities in other countries. Failure to obtain marketing approval for a product candidate will prevent us from commercializing the product candidate in a given jurisdiction. We have not received approval to market any product candidates from regulatory authorities in any jurisdiction and it is possible that none of the product candidates we are developing or may seek to develop in the future will ever obtain regulatory approval. We have no experience in submitting and supporting the applications necessary to gain marketing approvals and expect to rely on third-party CROs or regulatory consultants to assist us in this process. Securing regulatory approval requires the submission of extensive preclinical and clinical data and supporting information to the various regulatory authorities for each therapeutic indication to establish the product candidate's safety and efficacy. Securing regulatory approval also requires the submission of information about the product manufacturing process to, and inspection of manufacturing facilities by, the relevant regulatory authority. Any product candidates we develop may not be effective, may be only moderately effective, or may prove to have undesirable or unintended side effects, toxicities or other characteristics that may preclude its obtaining marketing approval or prevent or limit commercial use.

The process of obtaining marketing approvals is expensive, may take many years if additional clinical trials are required, if approval is obtained at all, and can vary substantially based upon a variety of factors, including the type, complexity, and novelty of the product candidates involved. Changes in marketing approval policies during the development period, changes in or the enactment of additional statutes or regulations, or changes in regulatory review for each submitted product application, may cause delays in the approval or rejection of an application. The FDA and comparable authorities in other countries have substantial discretion in the approval process and may refuse to accept any application or may decide that our data are insufficient for approval and require additional preclinical, clinical or other studies. This is particularly true for clinical trials in rare diseases, where the very small patient population makes it difficult or impossible to conduct traditional, adequate and well-controlled studies, and therefore the FDA or comparable foreign regulatory authorities are often required to exercise flexibility in approving therapies for such diseases. To the extent that the results of the trials are not satisfactory to the FDA or comparable foreign regulatory authorities for support of a marketing application, we may be required to expend significant resources, which may not be available to us, to conduct additional trials in support of potential approval of our product candidates. In addition, varying interpretations of the data obtained from preclinical and clinical testing could delay, limit, or prevent marketing approval of a product candidate. Any marketing approval that we may ultimately obtain could be limited or subject to restrictions or post-approval commitments that render the approved product not commercially viable.

If we experience delays in obtaining approval or if we fail to obtain approval of any product candidates we may develop, the commercial prospects for those product candidates may be harmed, and our ability to generate revenues may be materially impaired.

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

Identifying and qualifying patients to participate in clinical trials of our product candidates is critical to our success. The timing of our clinical trials depends on our ability to recruit patients to participate in such trials as well as the completion of any required follow-up periods. Some of our product candidates are designed to target orphan indications. For example, SerpinPC was being developed for the treatment of hemophilia. Trials in orphan indications often take longer to enroll than trials for other indications due to the smaller patient population from which subjects can be recruited. We may experience delays in any of our future clinical trials. If patients are unwilling to participate in our studies because of negative publicity from adverse events related to certain modalities utilized in one or more of our product candidates, competitive clinical trials for similar patient populations or for other reasons, the timeline for recruiting patients, conducting studies and obtaining regulatory approval of our product candidates may be delayed. delays could result in increased costs, delays in advancing our product candidates, delays in testing the effectiveness of our product candidates or termination of the clinical trials altogether.

We may not be able to identify, recruit and enroll a sufficient number of patients, or those with required or desired characteristics, to complete our clinical trials in a timely manner. Patient enrollment and trial completion is affected by factors including:

- size of the patient population and process for identifying subjects;
- design of the trial protocol;
- eligibility and exclusion criteria;

- perceived risks and benefits of the product candidate under study;
- perceived risks and benefits of approaches utilized by one or more of our product candidates for the treatment of diseases;
- availability of competing therapies and clinical trials;
- severity of the disease under investigation;
- proximity and availability of clinical trial sites for prospective subjects;
- ability to recruit clinical trial investigators with the appropriate competencies and experience;
- ability to obtain and maintain subject consent;
- risk that enrolled subjects will drop out before completion of the trial;
- patient referral practices of physicians;
- ability to monitor subjects adequately during and after treatment; and
- factors we may not be able to control, such as current or potential pandemics that may limit patients, principal investigators or staff or clinical site availability and geopolitical conflicts such as the Russia-Ukraine war, the Middle East conflict(s) and tensions in U.S.-China relations.

We plan to seek initial marketing approval in the United States and certain other major markets such as major countries in the EU, and the United Kingdom. We may not be able to initiate or continue clinical trials if we cannot enroll a sufficient number of eligible patients to participate in the clinical trials required by FDA, EMA, MHRA or other regulatory authorities. Our ability to successfully initiate, enroll and complete a clinical trial in any foreign country is subject to numerous risks unique to conducting business in foreign countries, including:

- difficulty in establishing or managing relationships with CROs, and physicians;
- difficulty in obtaining local regulatory approval to conduct clinical trials;
- different standards for the conduct of clinical trials;
- our inability to locate qualified local consultants, physicians and partners; and
- the potential burden of complying with a variety of foreign laws, medical standards and regulatory requirements, including the regulation of pharmaceutical and biotechnology products and treatment.

If we have difficulty enrolling a sufficient number of patients to conduct our clinical trials as planned, we may need to delay, limit or terminate ongoing or planned clinical trials, any of which would have an adverse effect on our business, financial condition, results of operations and prospects.

We are dependent on third parties having accurately generated, collected, interpreted and reported data from certain preclinical studies and clinical trials that were previously conducted for our product candidates.

We have licensed patent and other intellectual property rights from third parties and we may continue to seek and enter into similar licenses for future programs. In certain cases, we intend to rely on results of studies previously conducted by third parties to support our own development of these candidates. In such cases, we may have no involvement with or control over the preclinical and clinical development of any of such product candidates prior to obtaining the in-license. Therefore, we would be dependent on these third parties having conducted their research and development in accordance with the applicable protocols, legal and regulatory requirements, and scientific standards; having accurately reported the results of all preclinical studies and clinical trials conducted with respect to such product candidates and having correctly collected and interpreted the data from these studies and trials. If these activities were not compliant, accurate or correct, the clinical development, regulatory approval or commercialization of our product candidates will be adversely affected.

We may be unable to obtain U.S. or foreign regulatory approval and, as a result, unable to develop and/or commercialize our product candidates.

Our product candidates are subject to extensive governmental regulations relating to, among other things, research, testing, development, manufacturing, safety, efficacy, approval, recordkeeping, reporting, labeling, storage, packaging, advertising and promotion, pricing, marketing and distribution of drugs. Rigorous preclinical testing and

clinical trials and an extensive regulatory approval process are required to be successfully completed in the U.S. and in many foreign jurisdictions before a new drug can be marketed. Satisfaction of these and other regulatory requirements is costly, time consuming, uncertain and subject to unanticipated delays. Regulatory agencies may also impose restrictions or conditions on the development of our product candidates which may delay or adversely impact their planned development. For example, we might need to exceed the current maximum exposure limit set by FDA for our Phase 1 first-in-human clinical trial of ORX750, and this might result in a material delay to the current planned development of ORX750, or add significant additional cost, or require that we make significant adjustments including protocol changes, or we might not be successful in having the maximum exposure limit amended or removed by the FDA at all, in each case, which may materially and adversely impact our ability to develop or commercialize ORX750 in a timely manner or at all and consequently, our business could be substantially harmed. It is possible that none of the product candidates we may develop will obtain the regulatory approvals necessary for us or our collaborators to begin selling them. Regulatory authorities may also fail to approve the facilities or processes used to manufacture a product candidate, our dosing or delivery methods.

We have very limited experience in conducting and managing the clinical trials necessary to obtain regulatory approvals, including approval by the FDA. The time required to obtain FDA and other approvals is unpredictable but typically takes many years following the commencement of clinical trials, depending upon the type, complexity and novelty of the product candidate. The standards that the FDA and its foreign counterparts use when regulating us are not always applied predictably or uniformly and can change. Any analysis we perform on data from preclinical and clinical activities is subject to confirmation and interpretation by regulatory authorities, which could delay, limit or prevent regulatory approval. We may also encounter unexpected delays or increased costs due to new government regulations, for example, from future legislation or administrative action, or from changes in FDA policy during the period of product development, clinical trials and FDA regulatory review. It is impossible to predict whether legislative changes will be enacted, or whether FDA or foreign regulations, guidance or interpretations will be changed, or what the impact of such changes, if any, may be. In addition, the U.S. Supreme Court's July 2024 decision to overturn established case law giving deference to regulatory agencies' interpretations of ambiguous statutory language has introduced uncertainty regarding the extent to which the FDA's regulations, policies and decisions may become subject to increasing legal challenges, delays, and/or changes.

In certain cases in the future, we may develop therapies that may represent a new class of drug for which the FDA and its foreign counterparts have not yet established any definitive policies, practices or guidelines in relation to these drugs. For example, we may in the future develop product candidates that we believe are regulated as new drugs under the Federal Food, Drug, and Cosmetic Act, but the FDA could decide to regulate them or other products we may develop as biologics under the Public Health Service Act. The lack of policies, practices or guidelines may hinder or slow review by the FDA of any regulatory filings that we may submit. Moreover, the FDA may respond to these submissions by defining requirements we may not have anticipated. Such responses could lead to significant delays in the clinical development of our product candidates. In addition, because there may be approved treatments for some of the diseases for which we may seek approval, in order to receive regulatory approval, we may need to demonstrate through clinical trials that the product candidates we develop to treat these diseases, if any, are not only safe and effective, but safer or more effective than existing products.

Any delay or failure in obtaining required approvals could have a material adverse effect on our ability to generate revenues from the particular product candidate for which we are seeking approval. Furthermore, any regulatory approval to market a product may be subject to limitations on the approved uses for which we may market the product or the labeling or other restrictions. In addition, the FDA has the authority to require a REMS plan as part of a new drug application ("NDA"), or biologics license application ("BLA"), or after approval, which may impose further requirements or restrictions on the distribution or use of an approved drug or biologic, such as limiting prescribing to certain physicians or medical centers that have undergone specialized training, limiting treatment to patients who meet certain safe-use criteria and requiring treated patients to enroll in a registry. These limitations and restrictions may limit the size of the market for the product and affect reimbursement by third-party payors.

We are also subject to numerous foreign regulatory requirements governing, among other things, the conduct of clinical trials, manufacturing and marketing authorization, pricing and third-party reimbursement. The foreign regulatory approval process varies among countries and may include all of the risks associated with FDA approval described above as well as risks attributable to the satisfaction of local regulations in foreign jurisdictions. Moreover, the time required to obtain approval may differ from that required to obtain FDA approval. Approval by the FDA does not ensure approval by regulatory authorities outside the U.S. and vice versa.

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

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

We may be unable to obtain orphan drug designation or exclusivity. If our competitors are able to obtain orphan drug exclusivity for products that constitute the same drug and treat the same indications as our product candidates, we may not be able to have our competing product candidates approved by the applicable regulatory authority for a significant period of time.

We may seek orphan drug designation for our product candidates where applicable, but there is no assurance the FDA or other regulatory authorities would grant orphan drug designation or, if granted, there is no assurance we can maintain orphan drug designation or obtain any benefits associated with orphan drug designation, including market exclusivity. Regulatory authorities in some jurisdictions, including the United States and the European Union, may designate drugs and biologics intended to treat relatively small patient populations as orphan drugs. Under the Orphan Drug Act of 1983, FDA may designate a product candidate as an orphan drug if it is intended to treat a rare disease or condition, which is defined as a disease or condition having a patient population of fewer than 200,000 individuals in the United States, or a patient population greater than 200,000 in the United States where there is no reasonable expectation that the cost of developing the drug will be recovered from sales in the United States. In the EU, the European Commission, after recommendation from the EMA's Committee for Orphan Medicinal Products, grants orphan designation in respect of products that are intended for the diagnosis, prevention or treatment of a life-threatening or chronically debilitating condition which either affects not more than 5 in 10,000 persons in the EU when the application for orphan designation is made, or products intended for the diagnosis, prevention or treatment of a life-threatening, seriously debilitating or serious and chronic condition when, without incentives, it is unlikely that sales of the product in the EU would be sufficient to justify the necessary investment in developing the product. In each case, there must be no satisfactory method of diagnosis, prevention or treatment which is authorized for marketing in the EU, or, if such a method exists, the product would be of significant benefit to those affected by the condition.

Certain of our current product candidates, and our future potential product candidates may target patient populations that are smaller than the numbers described above. If we request orphan drug designation for our product candidates, there can be no assurances that FDA or the European Commission will grant any of our product candidates such designation. Additionally, the designation of any of our product candidates as an orphan product does not guarantee that any regulatory agency will accelerate regulatory review of, or ultimately approve, that product candidate, nor does it limit the ability of any regulatory agency to grant orphan drug designation to product candidates of other companies that treat the same indications as our product candidates prior to our product candidates receiving exclusive marketing approval.

Generally, if a product candidate with an orphan drug designation receives the first marketing approval for the indication for which it has such designation, the product is entitled to a period of marketing exclusivity, which precludes the FDA or the European Commission from approving another marketing application for a product that constitutes the same drug (or a "similar medicinal product" in the EU) treating the same indication for that marketing exclusivity period, except in limited circumstances. If another sponsor receives such approval before we do (regardless of our orphan drug designation), we will be precluded from receiving marketing approval for our product for the applicable exclusivity period. The applicable period is seven years in the United States and 10 years in the European Union. The exclusivity period in the United States can be extended by six months if the sponsor submits pediatric data that fairly respond to a written request from the FDA for such data, and the exclusivity period in the EU can be extended by two years when the results of pediatric studies are completed in accordance with a fully compliant pediatric investigation plan and reflected in the summary of product characteristics (SmPC). The exclusivity period in the European Union can be reduced to six years if a product no longer meets the criteria for orphan drug designation or if the product is sufficiently profitable so that market exclusivity is no longer justified. Proposed amendments to EU legislation regarding orphan medicines are under consideration that, if implemented following the conclusion of the legislative process, have the potential to shorten the ten-year period of marketing exclusivity. Orphan drug exclusivity may be revoked if any regulatory agency determines that the

request for designation was materially defective or if the manufacturer is unable to assure sufficient quantity of the product to meet the needs of patients with the rare disease or condition.

Even if we obtain orphan drug exclusivity for a product candidate, that exclusivity may not effectively protect the product candidate from competition because different drugs can be approved for the same condition. In the United States, even after an orphan drug is approved, the FDA may subsequently approve another drug for the same condition if the FDA concludes that the latter drug is not the same drug or is clinically superior in that it is shown to be safer, more effective or makes a major contribution to patient care. In the EU, a marketing authorization may be granted to a similar medicinal product for the same orphan indication if:

- the second applicant can establish in its application that its medicinal product, although similar to the orphan medicinal product already authorized, is safer, more effective or otherwise clinically superior;
- the holder of the marketing authorization for the original orphan medicinal product consents to a second orphan medicinal product application; or
- the holder of the marketing authorization for the original orphan medicinal product cannot supply sufficient quantities of orphan medicinal product.

We face significant competition in an environment of rapid technological change and the possibility that our competitors may achieve regulatory approval before us or develop therapies that are more advanced or effective than ours, which may adversely affect our ability to successfully market or commercialize our product candidates and our financial condition.

The biotechnology and pharmaceutical industries are characterized by rapidly changing technologies, significant competition and a strong emphasis on intellectual property. We face substantial competition from many different sources, including large and specialty pharmaceutical and biotechnology companies, academic research institutions, government agencies and public and private research institutions. In addition, we face competition from other companies that have adopted business models that are similar to ours in which they establish strategic alliances, create joint ventures or collaborations, or enter into licensing arrangements with third parties for programs, product candidates, technologies or intellectual property. We may not be able to compete effectively with such companies. See "—We may not be successful in our efforts to use our differentiated asset-centric approach to drug discovery and development to build a pipeline of product candidates with commercial value."

Many of our potential competitors, alone or with their strategic partners, may have substantially greater financial, technical and other resources, such as larger research and development, clinical, marketing and manufacturing organizations. Mergers and acquisitions in the biotechnology and pharmaceutical industries may result in even more resources being concentrated among a smaller number of competitors. Our commercial opportunity could be reduced or eliminated if competitors develop and commercialize products that are safer, more effective, have fewer or less severe side effects, are more convenient or are less expensive than any products that we may develop. Competitors also may obtain FDA or other regulatory approval for their products more rapidly or earlier than we may obtain approval for ours, which could result in our product being prevented from being marketed for significant periods (for example, where our competitor has secured regulatory exclusivity) or our competitors establishing a strong market position before we are able to enter the market. Additionally, technologies developed by our competitors may render our potential product candidates uneconomical or obsolete, and we may not be successful in marketing our product candidates against competitors.

In addition, as a result of the expiration or successful challenge of our patent rights, we could face more litigation with respect to the validity and/or scope of patents relating to our competitors' products. The availability of our competitors' products could limit the demand, and the price we are able to charge, for any products that we may develop and commercialize.

Our product candidates and the process for administering our product candidates may cause undesirable side effects or have other properties that could delay or prevent their regulatory approval, limit the commercial potential or result in significant negative consequences following any potential marketing approval.

Our product candidates may cause undesirable side effects. Additionally, the administration process or related procedures also can cause adverse side effects. Adverse events that occur in our trials may cause us, or cause regulatory authorities or others to order us to halt, delay or amend preclinical development or clinical development of our product candidates and could result in more restrictive labeling or the denial of regulatory approval of our product candidates for any or all targeted indications. Even if serious adverse events are unrelated to study treatment, such occurrences could

affect patient enrollment or the ability of enrolled patients to complete the trial. In addition, if any of our product candidates are tested or used in combination with other drugs, these combinations may have additional side effects, which could be more severe than those caused by either therapy alone.

In June 2022, we announced our strategic decision to discontinue development of lixivaptan for ADPKD including both the Phase 3 ACTION Study and the open-label ALERT Study. The decision was based on a thorough reassessment of the commercial potential of lixivaptan as a potential best-in-class therapy for patients with ADPKD, and the incremental development challenges and associated costs, following a recent observation of ALT and AST elevations in one subject in the ALERT Study.

We also decided to discontinue development of ZF874 for the treatment of AATD following a report of an adverse event involving elevated liver enzymes in a PiMZ subject dosed with 5 mg/kg BID of ZF874 in our Phase 1 study. In November 2021, we reported that elevated liver enzymes were observed in a subject dosed with 15 mg/kg BID of ZF874 in the first cohort of patients within Part B of the Phase 1 study. Based on the results of the Phase 1 study observed to date, we concluded that ZF874 was unlikely to achieve the desired target product profile.

Additionally, certain of our product candidates could cause undesirable side effects in clinical trials related to on-target toxicity. If on-target toxicity is observed, or if our product candidates have characteristics that are unexpected, we may need to abandon their development or limit 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. Many compounds that initially showed promise in early stage testing for treating cancer have later been found to cause side effects that prevented further development of the compound.

Furthermore, clinical trials by their nature utilize a sample of the potential patient population. With a limited number of patients and limited duration of exposure, rare and severe side effects of our product candidates or those of our competitors may only be uncovered when a significantly larger number of patients have been exposed to the drug. While we believe that our product candidates have demonstrated manageable tolerability profiles thus far in the target indications, there can be no assurance that it or any of our other product candidates will not cause more severe side effects in a greater proportion of patients. In addition, some of our product candidates are intended to address limitations in current treatment approaches by offering potentially greater tolerability. If we do not observe a favorable tolerability profile in testing of such product candidates that differentiate them from competitors in the market, we may decide to suspend or terminate development of such candidates.

In addition, certain of our product candidates target diseases that are life-threatening or are associated with significant co-morbidities. For example, some of our product candidates are designed to address cancers, an indication in which patients may undergo treatment with other therapies such as chemotherapy, radiation, and/or other high dose or myeloablative treatments in the course of treatment of their disease, and may therefore experience side effects or AEs, including death, that are unrelated to our product candidates. While these side effects or AEs may be unrelated to our product candidates, they may still affect the success of our clinical trials. The inclusion of critically ill patients in our clinical trials may also result in deaths or other adverse medical events due to underlying disease or to other therapies or medications that such patients may receive.

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

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

Any of these events could prevent us from achieving or maintaining market acceptance of our product candidates and could significantly harm our business, prospects, financial condition and results of operations.

We may not be able to submit INDs or IND amendments to commence additional clinical trials on the timelines we expect, and even if we are able to, the FDA may not permit us to proceed or may subject its approval to certain conditions.

Currently, certain of the product candidates in our pipeline have not yet commenced clinical trials, and are in preclinical development. We may not be able to submit INDs for our product candidates on the timelines we expect. For example, we may experience manufacturing delays or other delays with IND-enabling studies. Moreover, we cannot be sure that submission of an IND will result in the FDA allowing further clinical trials to begin, or that, once begun, issues will not arise that suspend or terminate clinical trials. Additionally, even if such regulatory authorities agree with the design and implementation of the clinical trials set forth in an IND, we cannot guarantee that such regulatory authorities will not change their requirements in the future. These considerations also apply to new clinical trials we may submit as amendments to existing INDs or to a new IND. Any failure to file INDs on the timelines we expect or to obtain regulatory approvals for our trials may prevent us from completing our clinical trials or commercializing our products on a timely basis, if at all. The FDA may also impose restrictions or conditions on the development of our product candidates which may delay or adversely impact their planned development. For example, we might need to exceed the current maximum exposure limit set by the FDA for our Phase 1 first-in-human, clinical trial of ORX750, and this might result in a material delay to the current planned development of ORX750, or add significant additional cost, or require that we make significant adjustments including protocol changes, or we might not be successful in having the maximum exposure limit amended or removed by the FDA at all, in each case, which may materially and adversely impact our ability to conduct our ORX750 clinical trials and/or develop or commercialize ORX750 in a timely manner or at all and consequently, our business could be substantially harmed.

We are currently conducting and plan to conduct future clinical trials for certain product candidates outside the United States, and the FDA and comparable foreign regulatory authorities may not accept data from such trials.

We are currently conducting and plan to conduct future clinical trials for certain product candidates outside the United States, including in Europe. The acceptance of study data from clinical trials conducted outside the United States or another jurisdiction by the FDA or comparable foreign regulatory authority may be subject to certain conditions or may not be accepted at all. The FDA will generally not consider the data from a foreign clinical trial not conducted under an IND unless (i) the trial was well-designed and well-conducted in accordance with GCP requirements, including requirements for the design, conduct, performance, monitoring, auditing, recording, analysis, and reporting of clinical trials in a way that provides assurance that the data and reported results are credible and accurate and that the rights, safety, and well-being of trial subjects are protected; and (ii) the FDA is able to validate the data from the trial through an on-site inspection, if necessary. In cases where data from foreign clinical trials are intended to serve as the basis for marketing approval in the United States, the FDA will generally not approve the application on the basis of foreign data alone unless (i) the data are applicable to the U.S. population and U.S. medical practice; (ii) the trials were performed by clinical investigators of recognized competence; 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 as inspection to be necessary, the FDA is able to validate the data through an on-site inspection or other appropriate means. Additionally, the FDA's clinical trial requirements, including sufficient size of patient populations and statistical powering, must be met. Many foreign regulatory authorities have similar approval requirements. In addition, such foreign trials would be subject to the applicable local laws of the foreign jurisdictions where the trials are conducted. There can be no assurance that the FDA or any comparable foreign regulatory authority will accept data from trials conducted outside of the United States or the applicable jurisdiction. If the FDA or any comparable foreign regulatory authority does not accept such data, it would result in the need for additional trials, which could be costly and time-consuming, and which may result in product candidates that we may develop not receiving approval for commercialization in the applicable jurisdiction.

Even if we obtain and maintain approval for our product candidates from the FDA, we may never obtain approval for our product candidates outside of the United States, which would limit our market opportunities and adversely affect our business.

Approval of a product candidate in the United States by the FDA does not ensure approval of such product candidate by regulatory authorities in other countries or jurisdictions, and approval by one foreign regulatory authority does not ensure approval by regulatory authorities in other foreign countries or by the FDA. Sales of our product candidates outside of the United States will be subject to foreign regulatory requirements governing clinical trials and marketing approval. Even if the FDA grants marketing approval for a product candidate, comparable regulatory authorities of foreign countries also must approve the manufacturing and marketing of the product candidates in those countries. Approval procedures vary among jurisdictions and can involve requirements and administrative review periods different from, and more onerous than, those in the United States, including additional preclinical studies or clinical trials. In many countries

outside the United States, a product candidate must be approved for reimbursement before it can be approved for sale in that country. In some cases, the price that we intend to charge for our products, if approved, is also subject to approval. We intend to submit a marketing authorization application to the EMA for approval of our product candidates in the European Union, but obtaining such approval from the European Commission following the opinion of the EMA is a lengthy and expensive process. We may also submit marketing applications to regulators in other jurisdictions, such as to the MHRA in the United Kingdom. Even if a product candidate is approved, the FDA, the European Commission, the MHRA and other foreign regulatory authorities, as the case may be, may limit the indications for which the product may be marketed, require extensive warnings on the product labeling or require expensive and time-consuming additional clinical trials or reporting as conditions of approval. Regulatory authorities in countries outside of the United States and the European Union also have requirements for approval of product candidates with which we must comply prior to marketing in those countries. Obtaining foreign regulatory approvals and compliance with foreign regulatory requirements could result in significant delays, difficulties and costs for us and could delay or prevent the introduction of our product candidates in certain countries.

Further, clinical trials conducted in one country may not be accepted by regulatory authorities in other countries. Also, regulatory approval for any of our product candidates may be withdrawn. If we fail to comply with the regulatory requirements, our target market will be reduced and our ability to realize the full market potential of our product candidates will be harmed and our business, financial condition, results of operations and prospects will be adversely affected.

We may seek Fast Track designation for any of our other current or future product candidates. This designation 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.

If a drug or biologic is intended for the treatment of a serious or life-threatening condition and the product demonstrates the potential to address unmet medical needs for this condition, the product sponsor may apply for FDA Fast Track designation for a particular indication. We may seek Fast Track designation for certain of our other current and future product candidates, but there is no assurance that the FDA will grant this status to any of our proposed product candidates. The FDA has broad discretion whether or not to grant Fast Track designation, so even if we believe a particular product candidate is eligible for this designation, there can be no assurance that the FDA would decide to grant it. Even if we receive Fast Track designation for any of our product candidates, we may not experience a faster development process, regulatory review or approval compared to conventional FDA procedures, and receiving a Fast Track designation does not provide assurance of ultimate FDA approval. In addition, the FDA may withdraw Fast Track designation if it believes that the designation is no longer supported by data from our clinical development program. In addition, the FDA may withdraw any Fast Track designation at any time.

We may seek accelerated approval for any of our current or future product candidates. Accelerated approval, even if granted, may not lead to a faster commercial launch of the product and does not increase the likelihood that our product candidates will receive marketing approval.

We may seek approval of our product candidates, where applicable, under the FDA's accelerated approval program. A product may be eligible for accelerated approval if it treats a serious or life-threatening condition, generally provides a meaningful advantage over available therapies, and demonstrates 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, or IMM, that is reasonably likely to predict an effect on IMM or other clinical benefit. As a condition of accelerated approval, the FDA likely would require that we perform adequate and well-controlled post-marketing clinical trials to confirm the product's clinical benefit. These confirmatory trials must be completed with due diligence. Under FDORA, the FDA is permitted to require, as appropriate, that a post-approval confirmatory study or studies be underway prior to approval or within a specified time period after the date of approval for a product granted accelerated approval. FDORA also requires sponsors to send updates to the FDA every 180 days on the status of such studies, including progress toward enrollment targets, and the FDA must promptly post this information publicly. FDORA also gives the FDA increased authority to withdraw approval of a drug or biologic granted accelerated approval on an expedited basis if the sponsor fails to conduct such studies in a timely manner, send the necessary updates to the FDA, or if such post-approval studies fail to verify the drug's predicted clinical benefit. Under FDORA, the FDA is empowered to take action, such as issuing fines, against companies that fail to conduct with due diligence any post-approval confirmatory study or submit timely reports to the agency on their progress. In addition, the FDA currently requires, unless otherwise informed by the agency, pre-approval of promotional materials for products receiving accelerated approval, which could adversely impact the timing of the commercial launch of the product. Thus, even if we seek to utilize the accelerated approval program, we may not be able to obtain accelerated approval and, even if we do, we may not experience a faster commercial launch of

the product. In addition, receiving accelerated approval does not assure that the product's accelerated approval will eventually be converted to a traditional approval.

We may seek designation for a current or future platform as a designated platform technology, but we might not receive such designation, and even if we do, such designation may not lead to a faster regulatory review or approval process.

We may seek designation for our current or future platform as a designated platform technology. Under FDORA, a platform technology incorporated within or utilized by a drug or biological product is eligible for designation as a designated platform technology if (1) the platform technology is incorporated in, or utilized by, a drug approved under an NDA or a biologic licensed under a BLA; (2) preliminary evidence submitted by the sponsor of the approved drug or licensed biologic, or a sponsor that has been granted a right of reference to data submitted in the application for such drug or biologic, demonstrates that the platform technology has the potential to be incorporated in, or utilized by, more than one drug or biologic without an adverse effect on quality, manufacturing, or safety; and (3) data or information submitted by the applicable person indicates that incorporation or utilization of the platform technology has a reasonable likelihood to bring significant efficiencies to the drug or biologic development or manufacturing process and to the review process. A sponsor may request the FDA to designate a platform technology as a designated platform technology concurrently with, or at any time after, submission of an IND application for a drug or biologic that incorporates or utilizes the platform technology that is the subject of the request. If so designated, the FDA may expedite the development and review of any subsequent original NDA for a drug or BLA for a biologic that uses or incorporates the platform technology. Even if we believe our current or future platform technology meets the criteria for such designation, the FDA may disagree and instead determine not to grant such designation. In addition, the receipt of such designation for a platform technology does not ensure that a drug or biologic will be developed more quickly or receive FDA approval. Moreover, the FDA may revoke a designation if the FDA determines that a designated platform technology no longer meets the criteria for such designation.

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

Any regulatory approvals that we receive for our product candidates will require surveillance to monitor the safety and efficacy of the product candidate. The FDA may also require a REMS in order to approve our product candidates, which could entail requirements for a medication guide, physician communication plans or additional elements to ensure safe use, such as restricted distribution methods, patient registries and other risk minimization tools. In addition, if the FDA or a comparable foreign regulatory authority approves our product candidates, the manufacturing processes, labeling, packaging, distribution, adverse event reporting, storage, advertising, promotion, import, export and recordkeeping for our product candidates will be subject to extensive and ongoing regulatory requirements. These requirements include submissions of safety and other post-marketing information and reports, registration, as well as continued compliance with cGMP for product manufacturing and compliance with GLP and GCP requirements for any studies that we conduct post-approval. In addition, manufacturers are required to comply with applicable product tracking and tracing requirements. Manufacturers and other parties involved in the drug supply chain for prescription drug products must also notify the FDA of counterfeit, diverted, stolen and intentionally adulterated products or products that are otherwise unfit for distribution in the United States. Later discovery of previously unknown problems with our product candidates, including adverse events of unanticipated severity or frequency, or with our third-party manufacturers or manufacturing processes, or failure to comply with regulatory requirements, may result in, among other things:

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

- product seizure or detention, or refusal to permit the import or export of our product candidates; and
- injunctions or the imposition of civil or criminal penalties.

Additionally, under FDORA, sponsors of approved drugs and biologics must provide 6 months' notice to the FDA of any changes in marketing status, such as the withdrawal of a drug, and failure to do so could result in the FDA placing the product on a list of discontinued products, which would revoke the product's ability to be marketed.

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

The market opportunities for our oncology product candidates may be relatively small since the patients who may potentially be treated with our oncology product candidates are those who are ineligible for or have failed prior treatments, and our estimates of the prevalence of our target patient populations may be inaccurate.

Cancer therapies are sometimes characterized by line of therapy (first line, second line, third line, fourth line, etc.), and the FDA often approves new therapies initially only for a particular line or lines of use. When cancer is detected early enough, first line therapy is sometimes adequate to cure the cancer or prolong life without a cure. Whenever first line therapy, usually chemotherapy, antibody drugs, tumor-targeted small molecules, hormone therapy, radiation therapy, surgery, or a combination of these, proves unsuccessful, second line therapy may be administered. Second line therapies often consist of more chemotherapy, radiation, antibody drugs, tumor-targeted small molecules, or a combination of these. Third line therapies can include chemotherapy, antibody drugs and small molecule tumor-targeted therapies, more invasive forms of surgery, and new technologies. There is no guarantee that our product candidates, even if approved as a second or third or subsequent line of therapy, would be approved for an earlier line of therapy, and, prior to any such approvals, we may have to conduct additional clinical trials.

Our projections of both the number of people who have the cancers we are targeting, who may have their tumors genetically sequenced, as well as the subset of people with these cancers in a position to receive a particular line of therapy and who have the potential to benefit from treatment with our product candidates, are based on our beliefs and estimates. These estimates have been derived from a variety of sources, including scientific literature, surveys of clinics, patient foundations or market research, and may prove to be incorrect. Further, new therapies may change the estimated incidence or prevalence of the cancers that we are targeting. Consequently, even if our product candidates are approved for a second or third line of therapy, the number of patients that may be eligible for treatment with our product candidates may turn out to be much lower than expected. In addition, we have not yet conducted market research to determine how treating physicians would expect to prescribe a product that is approved for multiple tumor types if there are different lines of approved therapies for each such tumor type.

If we decide in the future to develop our product candidates in combination with other therapies, such strategy may expose us to additional risks.

We may in the future develop one or more of our product candidates in combination with one or more approved or unapproved therapies. Even if any product candidate we develop were to receive marketing approval for use in combination with other approved therapies, the FDA, the EMA, the MHRA or comparable foreign regulatory authorities outside of the United States could still revoke approval of the therapy used in combination with our product. If the therapies used 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, the EMA, the MHRA or comparable foreign regulatory authorities may require us to conduct additional clinical trials. The occurrence of any of these risks could result in our own products, if approved, being removed from the market or being less successful commercially.

Further, we will not be able to market and sell any product candidate we develop in combination with an unapproved cancer therapy for a combination indication if that unapproved therapy does not ultimately obtain marketing approval either alone or in combination with our product. In addition, unapproved cancer therapies face the same risks described with respect to our product candidates currently in development and clinical trials, including the potential for serious adverse effects, delay in their clinical trials and lack of FDA approval.

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

Certain of our product candidates are expected to be used with a drug delivery system and thus may be regulated as a combination product and may face additional challenges, risks and delays in the product development and regulatory approval process.

Certain of our product candidates may be used with a drug delivery system and thus may be regulated as a combination product. When evaluating product candidates that utilize a specific drug delivery system or device, the FDA will evaluate the characteristics of that delivery system and its functionality, as well as the potential for undesirable interactions between the drug and the delivery system, including the potential to negatively impact the safety or effectiveness of the drug. The FDA review process can be more complicated for combination products, and may result in delays, particularly if novel delivery systems are involved. Additionally, quality or design concerns with the delivery system could delay or prevent regulatory approval and commercialization of devices.

Risks Related to our Reliance on Third Parties

We rely, and expect to continue to rely, on third parties to conduct our preclinical studies and clinical trials and if these third parties perform in an unsatisfactory manner, our business could be substantially harmed.

We currently conduct and expect to continue to rely on third parties such as contract development and manufacturing organizations, or CMOs, and contract research organizations, or CROs, to manufacture our products and conduct our clinical trials. We do not currently have the ability to independently conduct large-scale clinical trials, such as a Phase 3 clinical trial, without assistance of third parties.

We have relied upon and plan to continue to rely upon medical institutions, clinical investigators, contract laboratories and other third parties, such as CROs, to conduct or assist us in conducting GCP-compliant clinical trials on our product candidates properly and on time, and may not currently have all of the necessary contractual relationships in place to do so. Once we have established contractual relationships with such third-party CROs, we will have only limited control over their actual performance of these activities.

We and our CMOs, CROs and other vendors are required to comply with cGMP, GCP and GLP which are regulations and guidelines enforced by the FDA, the Competent Authorities of the Member States of the European Union and any comparable foreign regulatory authorities for all of our product candidates in preclinical and clinical development. Regulatory authorities enforce these regulations through periodic inspections of trial sponsors, principal investigators, clinical trial sites and other contractors. Although we rely on CROs to conduct any current or planned GLP-compliant preclinical studies and GCP-compliant clinical trials and have limited influence over their actual performance, we remain responsible for ensuring that each of our preclinical studies and clinical trials is conducted in accordance with its investigational plan and protocol and applicable laws and regulations, and our reliance on the CROs does not relieve us of our regulatory responsibilities. If we or any of our CROs or vendors fail to comply with applicable regulations, the data generated in our preclinical studies and clinical trials may be deemed unreliable and the FDA, EMA, MHRA or any comparable foreign regulatory agency may require us to perform additional preclinical studies and clinical trials before approving our marketing applications. We cannot assure you that upon inspection by a given regulatory agency, such regulatory agency will determine that all of our clinical trials comply with GCP regulations. In addition, our clinical trials must be conducted with products produced under cGMP requirements. Our failure to comply with these requirements may require us to repeat clinical trials, which would delay the regulatory approval process.

While we will have agreements governing their activities, our CROs will not be our employees, and we will not be able to control whether or not they devote sufficient time and resources to our future preclinical and clinical programs. These CROs may also have relationships with other commercial entities, including our competitors, for whom they may also be conducting clinical trials, or other drug development activities which could harm our business. We face the risk of potential unauthorized disclosure or misappropriation of our intellectual property by CROs, which may reduce our trade secret protection and allow our potential competitors to access and exploit our proprietary technology. CROs also may use our proprietary information and intellectual property in such a way as to result in litigation or other intellectual property-related proceedings that could jeopardize or invalidate our proprietary information and intellectual property. If our CROs do not successfully carry out their contractual duties or obligations, fail to meet expected deadlines, or if the quality or accuracy of the clinical data they obtain is compromised due to the failure to adhere to our clinical protocols or regulatory

requirements or for any other reason, our clinical trials may be extended, delayed or terminated, the clinical data generated in our clinical trials may be deemed unreliable, and we may not be able to obtain regulatory approval for, or successfully commercialize any product candidate that we develop. If our CROs become subject to regulatory investigations or sanctions or are otherwise prevented or restricted from performing their business, this may result in a material delay to our development and/or commercial activities, add significant additional cost, require that we move our non-clinical and/or clinical development activities to alternative vendors, in each case, which may materially and adversely impact our ability to conduct our clinical trials and/or develop or commercialize our products in a timely manner or at all. As a result, our financial results and the commercial prospects for any product candidate that we develop would be harmed, our costs could increase, and our ability to generate revenue could be delayed.

If our relationships with these CROs terminate, we may not be able to enter into arrangements with alternative CROs or do so on commercially reasonable terms. Switching or adding additional CROs involves substantial cost and requires management time and focus, and could delay development and commercialization of our product candidates. In addition, there is a natural transition period when a new CRO commences work. As a result, delays occur, which can negatively impact our ability to meet our desired clinical development timelines. Though we intend to carefully manage our relationships with our CROs, there can be no assurance that we will not encounter challenges or delays in the future or that these delays or challenges will not have a negative impact on our business and financial condition.

We could experience manufacturing problems that result in delays or other material disruptions in our development or commercialization of our programs or otherwise harm our business.

The manufacturing processes our CMOs use to produce our and our affiliates' product candidates are complex. Several factors could cause production interruptions, including inability to develop novel manufacturing processes, equipment malfunctions, facility contamination, raw material shortages or contamination, natural disasters, disruption in utility services, human error or disruptions in the operations of our suppliers, including acquisition of the supplier by a third party or declaration of bankruptcy. The expertise required to manufacture these product candidates may be unique to a particular CMO, and as a result, it would be difficult and time consuming to find an alternative CMO. If our CMOs become subject to regulatory investigations or sanctions or are otherwise prevented or restricted from performing their business, this may result in material delay or other disruption to our development and / or commercial activities, add significant additional cost, require that we move our non-clinical and/or clinical development and/or manufacturing activities to alternative vendors, in each case, which may materially and adversely impact our ability to develop and manufacture our product candidates, conduct our clinical trials and/or commercialize our products in a timely manner, or at all, or result in unacceptable additional costs.

Some of our product candidates include biologics, some of which have physical and chemical properties that cannot be fully characterized. As a result, assays of the finished product may not be sufficient to ensure that the product is consistent from lot-to-lot or will perform in the intended manner. Accordingly, our CMOs must employ multiple steps to control the manufacturing process to assure that the process is reproducible and the product candidate is made strictly and consistently in compliance with the process. Problems with the manufacturing process, even minor deviations from the normal process, could result in product defects or manufacturing failures that result in lot failures, product recalls, product liability claims or insufficient inventory to conduct clinical trials or supply commercial markets. We may encounter problems achieving adequate quantities and quality of clinical-grade materials that meet the FDA, the EMA, the MHRA or other applicable standards or specifications with consistent and acceptable production yields and costs.

In addition, the FDA, the EMA, the MHRA and other foreign regulatory authorities may require us to submit samples of any lot of any approved product together with the protocols showing the results of applicable tests at any time. Under some circumstances, the FDA, the EMA, the MHRA or other foreign regulatory authorities may require that we not distribute a lot until the agency authorizes its release. Slight deviations in the manufacturing process, including those affecting quality attributes and stability, may result in unacceptable changes in the product that could result in lot failures or product recalls. Lot failures or product recalls could cause us to delay product launches or clinical trials, which could be costly to us and otherwise harm our business, financial condition, results of operations and prospects.

Our CMOs also may encounter problems hiring and retaining the experienced scientific, quality assurance, quality-control and manufacturing personnel needed to operate our manufacturing processes, which could result in delays in production or difficulties in maintaining compliance with applicable regulatory requirements.

Any problems in our CMOs' supply chain, manufacturing process or facilities could result in delays in planned clinical trials and increased costs, and could make us a less attractive collaborator for potential partners, including larger

biotechnology companies and academic research institutions, which could limit access to additional attractive development programs. Problems in our manufacturing process could restrict our ability to meet potential future market demand for products.

We currently rely and expect to rely in the future on the use of third parties to manufacture our product candidates. Our business could be harmed if the third party manufacturers experience supply chain shortages, fail to provide us with sufficient quantities of our product candidates or fail to do so at acceptable quality levels or prices or deliver defective products.

We do not currently own any facility that may be used as our clinical-scale manufacturing and processing facility and must currently rely on outside vendors to manufacture our product candidates. We will need to negotiate and maintain contractual arrangements with these outside vendors for the supply of our product candidates and we may not be able to do so on favorable terms. We have not yet caused our product candidates to be manufactured on a commercial scale and may not be able to do so for any of our product candidates.

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

- a contract manufacturer may fail to perform its obligations, and we may be forced to enter into an agreement with a different CMO, which we may not be able to do on reasonable terms, if at all, and our clinical supply could be delayed significantly as we establish alternative supply sources;
- we may be unable to identify manufacturers on acceptable terms or at all because the number of potential manufacturers is limited and the FDA must inspect any manufacturers for current cGMP compliance as part of our marketing application;
- a new manufacturer would have to be educated in, or develop substantially equivalent processes for, the production of our product candidates and in some cases, the technical skills required to manufacture our product candidates may be unique or proprietary to the original CMO and we may have difficulty, or there may be contractual restrictions prohibiting us from, transferring such skills to a back-up or alternate supplier, or we may be unable to transfer such skills at all;
- a change in manufacturer will require us to verify that the new CMO maintains facilities and procedures that comply with quality standards and with all applicable regulations and such verification may result in material delays to our programs;
- a change in manufacturers or certain changes in manufacturing processes/procedures will require that we conduct a manufacturing comparability study to verify that any new manufacturer or manufacturing process/procedures will produce our product candidate according to the specifications previously submitted to the FDA or other regulatory authority, and such study may be unsuccessful and could require the conduct of additional clinical trials;
- our third-party manufacturers might be unable to timely manufacture our product candidates or produce the quantity and quality required to meet our clinical and commercial needs, if any;
- contract manufacturers may not be able to execute our manufacturing procedures and other logistical support requirements appropriately;
- our future contract manufacturers may not perform as agreed, may not devote sufficient resources to our product candidates or may not remain in the contract manufacturing business for the time required to supply our clinical trials or to successfully produce, store, and distribute our products, if any;
- manufacturers are subject to ongoing periodic unannounced inspection by the FDA and corresponding state agencies to ensure strict compliance with cGMP and other government regulations and corresponding foreign standards and we have no control over third-party manufacturers' compliance with these regulations and standards;
- we may not own, or may have to share, or obtain a license to, the intellectual property rights to any improvements made by our third-party manufacturers in the manufacturing process for our product candidates;
- our third-party manufacturers could breach or terminate their agreements with us;
- raw materials and components used in the manufacturing process, particularly those for which we have no other source or supplier, may not be available or may not be suitable or acceptable for use due to material or component defects;

- our contract manufacturers and critical reagent suppliers may be subject to inclement weather, as well as natural or man-made disasters; and
- our contract manufacturers may have unacceptable or inconsistent product quality success rates and yields, and we have no direct control over our contract manufacturers' ability to maintain adequate quality control, quality assurance and qualified personnel.

Each of these risks could delay or prevent the completion of our clinical trials or the approval of any of our product candidates by the FDA or any other regulatory authority, result in higher costs (including resulting from batch failures) or adversely impact commercialization of our product candidates. In addition, we will rely on third parties to perform certain specification tests on our product candidates prior to delivery to patients. If these tests are not appropriately done and test data are not reliable, patients could be put at risk of serious harm and the FDA could place significant restrictions on our company until deficiencies are remedied. Moreover, because each of our Centessa Subsidiaries has a separate manufacturing process for their programs, we will not benefit from any synergies related to manufacturing costs. We may also face logistical problems in managing different CMOs and processes for all of our Centessa Subsidiaries.

Certain third parties upon whom we rely for the supply of the active pharmaceutical ingredient used in our product candidates are our sole source of supply, and the loss of any of these suppliers could significantly harm our business.

Certain of the third parties upon whom we rely for the supply of the active pharmaceutical ingredient used in our product candidates are our sole source of supply, and the loss of any of these suppliers could significantly harm our business. The active pharmaceutical ingredients ("API") used in certain of our product candidates are supplied to us from single-source suppliers. Our ability to successfully develop our product candidates, and to ultimately supply our commercial products in quantities sufficient to meet the market demand, depends in part on our ability to obtain the API for these products in accordance with regulatory requirements and in sufficient quantities for clinical testing and commercialization. We do not currently have arrangements in place for a redundant or second-source supply of any such API in the event any of our current suppliers of such API cease their operations for any reason. We are also unable to predict how changing global economic conditions or potential global health concerns will affect our third-party suppliers and manufacturers. Any negative impact of such matters on our third-party suppliers and manufacturers may also have an adverse impact on our results of operations or financial condition. For all of our product candidates, we intend to identify and qualify additional manufacturers to provide such API prior to submission of an NDA or BLA (as applicable) to the FDA and/or EMA, MHRA or other applicable regulatory bodies. We are not certain, however, that our single-source suppliers will be able to meet our demand for their products, either because of the nature of our agreements with those suppliers, our limited experience with those suppliers or our relative importance as a customer to those suppliers. It may be difficult for us to assess their ability to timely meet our demand in the future based on past performance. While our suppliers have generally met our demand for their products on a timely basis in the past, they may subordinate our needs in the future to their other customers. Establishing additional or replacement suppliers for the API used in our product candidates, if required, may not be accomplished quickly. If we are able to find a replacement supplier, such replacement supplier would need to be qualified and may require additional regulatory inspection or approval, which could result in further delay. While we seek to maintain adequate inventory of the API used in our product candidates, any interruption or delay in the supply of components or materials, or our inability to obtain such API from alternate sources at acceptable prices in a timely manner could impede, delay, limit or prevent our development efforts, which could harm our business, results of operations, financial condition and prospects.

In the U.S., legislative proposals are pending that, if enacted, could negatively impact U.S. funding for certain biotechnology providers that have relationships with certain foreign governments or which pose a threat to national security. If these proposals become law, the potential downstream adverse impacts on entities having commercial relationships with any impacted biotechnology provider is unknown but may include supply chain disruptions or delays. If these proposals become law and any of our vendors become subject to any such laws, this may result in material delays or other disruptions to our development and/or commercial activities, add significant additional cost, require that we move our non-clinical and/or clinical development and/or manufacturing activities to alternative vendors, in each case, which may materially and adversely impact our ability to develop and manufacture our product candidates, conduct our clinical trials and/or commercialize our products in a timely manner, or at all, or result in unacceptable additional costs.

If our third-party manufacturers use hazardous and biological materials in a manner that causes injury or violates applicable law, we may be liable for damages.

Our research and development activities involve the controlled use of potentially hazardous substances, including chemical and biological materials, by our third-party manufacturers. Our manufacturers are subject to federal, state and

local laws and regulations in the United States governing the use, manufacture, storage, handling and disposal of medical and hazardous materials. Although we believe that our manufacturers' procedures for using, handling, storing and disposing of these materials comply with legally prescribed standards, we cannot completely eliminate the risk of contamination or injury resulting from medical or hazardous materials. As a result of any such contamination or injury, we may incur liability or local, city, state or federal authorities may curtail the use of these materials and interrupt our business operations. In the event of an accident, we could be held liable for damages or penalized with fines, and the liability could exceed our resources. We do not have any insurance for liabilities arising from medical or hazardous materials. Compliance with applicable environmental laws and regulations is expensive, and current or future environmental regulations may impair our research, development and production efforts, which could harm our business, prospects, financial condition or results of operations.

If we are unable to obtain licenses from third parties on commercially reasonable terms or fail to comply with our obligations under such agreements, our business could be harmed.

It may be necessary for us to use the patented or proprietary technology of third parties to commercialize our products, in which case we would be required to obtain a license from these third parties. If we are unable to license such technology, or if we are forced to license such technology, on unfavorable terms, our business could be materially harmed. If we are unable to obtain a necessary license, we may be unable to develop or commercialize the affected product candidates, which could materially harm our business, and the third parties owning such intellectual property rights could seek either an injunction prohibiting our sales, or, with respect to our sales, an obligation on our part to pay royalties and/or other forms of compensation. Even if we are able to obtain a license, it may be non-exclusive, thereby giving our competitors access to the same technologies licensed to us.

If we fail to comply with our obligations under our license agreements, our counterparties may have the right to terminate these agreements, in which event we might not be able to develop, manufacture or market, or may be forced to cease developing, manufacturing or marketing, any product that is covered by these agreements or may face other penalties under such agreements. Such an occurrence could materially adversely affect the value of the product candidate being developed under any such agreement. Termination of these agreements or reduction or elimination of our rights under these agreements may result in our having to negotiate new or reinstated agreements with less favorable terms, cause us to lose our rights under these agreements, including our rights to important intellectual property or technology, or impede, delay or prohibit the further development or commercialization of one or more product candidates that rely on such agreements.

Risks Related to Non-Human Primate ("NHP") Supply

Consistent with various rules, regulations and cGMP requirements, our ability to advance our preclinical programs and successfully develop our product candidates requires access to animal research models sufficient to assess safety and in some cases to establish the rationale for therapeutic use. Failure to access or a significant delay in accessing animal research models that meet our needs or that fulfil regulatory requirements may materially adversely affect our ability to advance our preclinical programs and successfully develop our product candidates and this could result in significant harm to our business. During the COVID-19 pandemic, researchers and CROs (including those engaged by us) experienced significant limitations in their access to animal research models, specifically including a sharp reduction in the availability of NHPs originating from breeding farms in Southeast Asia and limited access to the generation of genetically-modified rodent models used in efficacy evaluations. Prior to the pandemic, China was the leading exporter of NHPs employed in basic and applied research; however, early in 2020, China ceased exportation of cynomolgus monkeys, the species most commonly involved in pharmaceutical product development. This change in the world supply of a critical research model has resulted in increased demand from breeding farms principally located in Cambodia, Vietnam, and Mauritius Island, with a resultant marked increase in unit pricing. Consequently, this has further exacerbated an already constrained NHP supply for research purposes. If we are unable to obtain NHPs in sufficient quantities and in a timely manner to meet the needs of our preclinical research programs, if the price of NHPs that are available increases significantly, or if our suppliers are unable to ship the NHPs in their possession that are reserved for us, our ability to advance our preclinical programs and successfully develop our preclinical candidates may be materially adversely affected or significantly delayed.

Risks Related to Intellectual Property

If we are unable to obtain and maintain sufficient patent and other intellectual property protection for our product candidates and technology or other product candidates that may be identified, or if the scope of the intellectual property protection obtained is not sufficiently broad, our competitors could develop and commercialize product candidates

similar or identical to the product candidates, and our ability to successfully commercialize the product candidates and other product candidates that we may pursue may be impaired.

As is the case with other pharmaceutical and biopharmaceutical companies, our success depends in significant part on our ability and the ability of our licensors and collaborators to obtain, maintain, enforce and defend patents and other intellectual property rights with respect to our product candidates and technology and to operate our business without infringing, misappropriating, or otherwise violating the intellectual property rights of others. We have and expect to continue to maintain and expand our own patent estate.

We have also licensed patent and other intellectual property rights to and from our partners. Some of these licenses give us the right to prepare, file and prosecute patent applications and maintain and enforce patents we have licensed, whereas other licenses may not give us such rights. In some circumstances, we may not have the right to control the preparation, filing and prosecution of patent applications or to maintain the patents covering technology that we license to or from our partners, and we may have to rely on our partners to fulfill these responsibilities. Consequently, these patents and applications may not be prosecuted and enforced in a manner consistent with the best interests of our business. If our current or future licensors, licensees or collaborators fail to establish, maintain or protect such patents and other intellectual property rights, such rights may be reduced or eliminated. If our licensors, licensees or collaborators are not fully cooperative or disagree with us as to the prosecution, maintenance or enforcement of any patent rights, such patent rights could be compromised.

The patent prosecution process is expensive and time-consuming. We and our current or future licensors, licensees or collaborators may not be able to prepare, file and prosecute all necessary or desirable patent applications at a reasonable cost or in a timely manner. It is also possible that we or our licensors will fail to file patent applications covering inventions made in the course of development and commercialization activities before a competitor or another third party files a patent application covering, or publishes information disclosing, a similar, independently-developed invention. Such competitor's patent application may pose obstacles to our ability to obtain or limit the scope of patent protection we may obtain. 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, 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 ability to seek patent protection. In addition, publications of discoveries in the scientific literature often lag behind the actual discoveries, and patent applications in the United States and other jurisdictions are typically not published until 18 months after filing, or in some cases not at all. Therefore, we cannot be certain that we or our licensors were the first to make the inventions claimed in our owned or licensed patents or pending patent applications, or were the first to file for patent protection of such inventions, or if such licensed patents rights may otherwise become invalid.

The patent position of biotechnology and pharmaceutical companies generally is uncertain, involves complex legal and factual questions and is the subject of much litigation. As a result, the issuance, scope, validity, enforceability and commercial value of our and our current or future licensors' patent rights are uncertain. Our and our licensors' pending and future patent applications may not result in patents being issued that protect our technology or products, in whole or in part, or which effectively exclude others from commercializing competitive technologies and products. The patent examination process may require us or our licensors to narrow the scope of the claims of our pending and future patent applications, and therefore, even if such 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. Our and our licensors' patent applications cannot be enforced against third parties practicing the technology claimed in such applications unless and until a patent issues from such applications, and then only to the extent the issued claims cover such technology. Any of the foregoing could harm our competitive position, business, financial condition, results of operations and prospects.

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

Our trademarks or trade names may be challenged, infringed, diluted, circumvented or declared generic or determined to be infringing on other marks. We intend to rely on both registration and common law protection for our trademarks. We may not be able to protect our rights to these trademarks and trade names or may be forced to stop using these names, which we need for name recognition by potential partners or customers in our markets of interest. During the trademark registration process, we may receive Office Actions from the United States Patent and Trademark Office ("USPTO"), objecting to the registration of our trademark. Although we would be given an opportunity to respond to those objections, we may be unable to overcome such rejections. 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/or to seek the cancellation of registered trademarks. Opposition or cancellation proceedings may be filed against our trademarks, and our trademarks may not survive such proceedings. If we are unable to obtain a registered trademark or establish name recognition based on our trademarks and trade names, we may not be able to compete effectively and our business may be adversely affected.

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

We rely on trade secrets and confidentiality agreements to protect our unpatented know-how, technology and other proprietary information and to maintain our competitive position. Trade secrets and know-how can be difficult to protect. We seek to protect these 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, 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. We cannot guarantee that we have entered into such agreements with each party that may have or has had access to our trade secrets or proprietary technology and processes. Despite these efforts, any of these parties may breach the agreements and disclose our proprietary information, including our trade secrets, and we may not be able to obtain adequate remedies for such breaches. These risks are heightened due to our reliance on third parties, including third party consultants, CROs and CMOs, for certain aspects of our business. The activities conducted by our third party vendors require us to share our trade secrets with them, which increases the possibility that a competitor will discover them or that our trade secrets will be misappropriated or disclosed. 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 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. If any of our trade secrets were to be disclosed to or independently developed by a competitor or other third party, our competitive position would be materially and adversely harmed.

Third-party claims of intellectual property infringement, misappropriation or other violations may be costly and time consuming and may prevent or delay our product discovery and development efforts.

Third parties may initiate legal proceedings alleging that we are infringing, misappropriating, or otherwise violating their intellectual property rights, the outcome of which would be uncertain and could have a material adverse effect on the success of our business. Our commercial success depends upon our ability to develop, manufacture, market and sell our current and future product candidates and use our proprietary technologies without infringing, misappropriating or otherwise violating the intellectual property rights of third parties. There is a substantial amount of litigation involving patents and other intellectual property rights in the biotechnology and pharmaceutical industries, as well as administrative proceedings for challenging patents, including derivation, interference, reexamination, inter partes review, and post grant review proceedings before the USPTO or oppositions and other comparable proceedings in foreign jurisdictions. We or any of our future licensors or strategic partners may be party to, exposed to, or threatened with, future adversarial proceedings or litigation by third parties having patent or other intellectual property rights alleging that our current or future product candidates and/or proprietary technologies infringe, misappropriate or otherwise violate their intellectual property rights. Even if we believe third-party intellectual property claims are without merit, there is no assurance that a court would find in our favor on questions of infringement, validity, enforceability, or priority.

We cannot assure that our product candidates and other technologies that we have developed, are developing or may develop in the future do not or will not infringe, misappropriate or otherwise violate existing or future patents or other intellectual property rights owned by third parties. Numerous U.S. and foreign issued patents and pending patent applications, which are owned by third parties, exist in the fields in which we are developing our product candidates. As the biotechnology and pharmaceutical industries expand and more patents are issued, the risk increases that our product candidates may give rise to claims of infringement of the patent rights of others. Moreover, it is not always clear to industry participants, including us, which patents cover various types of drugs, products or their methods of use or manufacture. Thus, because of the large number of patents issued and patent applications filed in our fields, there may be a risk that third parties may allege they have patent rights encompassing our product candidates, technologies or methods.

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

- infringement, misappropriation and other intellectual property claims which, regardless of merit, may be expensive and time-consuming to litigate and may divert our management's attention from our core business and may impact our reputation;
- substantial damages for infringement, misappropriation or other violations, which we may have to pay if a court decides that the product candidate or technology at issue infringes, misappropriates or violates the third party's rights, and, if the court finds that the infringement was willful, we could be ordered to pay treble damages and the patent owner's attorneys' fees;
- a court prohibiting us from developing, manufacturing, marketing or selling our product candidates, or from using our proprietary technologies, unless the third party licenses its product rights to us, which it is not required to do, on commercially reasonable terms or at all;
- if a license is available from a third party, we may have to pay substantial royalties, upfront fees and other amounts, and/or grant cross-licenses to intellectual property rights for our products, or the license to us may be non-exclusive, which would permit third parties to use the same intellectual property to compete with us;
- redesigning our product candidates or processes so they do not infringe, misappropriate or violate third party intellectual property rights, which may not be possible or may require substantial monetary expenditures and time; and
- there could be public announcements of the results of hearings, motions or other interim proceedings or developments, and, if securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on the price of our ADSs.

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

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

Third parties may assert that we are employing their proprietary technology without authorization. Patents issued in the United States by law enjoy a presumption of validity that can be rebutted only with evidence that is "clear and convincing," a heightened standard of proof. There may be issued third-party patents of which we are currently unaware with claims to compositions, formulations, methods of manufacture or methods for treatment related to the use or manufacture of our product candidates. Patent applications can take many years to issue. In addition, because some patent applications in the United States may be maintained in secrecy until the patents are issued, patent applications in the United States and many foreign jurisdictions are typically not published until 18 months after filing, and publications in the scientific literature often lag behind actual discoveries, we cannot be certain that others have not filed patent applications covering our product candidates or technology. If any such patent applications issue as patents, and if such patents have priority over our patent applications or patents we may own or in-license, we may be required to obtain rights to such patents owned by third parties which may not be available on commercially reasonable terms or at all, or may only be available on a non-exclusive basis. There may be currently pending patent applications which may later result in issued patents that our product candidates may infringe. It is also possible that patents owned by third parties of which we are aware, but which we do not believe are relevant to our product candidates or other technologies, could be found to be infringed by our product candidates or other technologies. In addition, third parties may obtain patents in the future and claim that use of our technologies infringes upon these patents. Moreover, we may fail to identify relevant patents or incorrectly conclude that a patent is invalid, not enforceable, exhausted, or not infringed by our activities. If any third-party patents were held by a court of competent jurisdiction to cover the manufacturing process of our product candidates,

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

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

We may become involved in lawsuits to protect or enforce our patents or other intellectual property, which could be expensive, time-consuming and unsuccessful, and issued patents covering our technology and product candidates could be found invalid or unenforceable if challenged.

Competitors and other third parties may infringe or otherwise violate our issued patents or other intellectual property or the patents or other intellectual property of our licensors. In addition, our patents or the patents of our licensors may become involved in inventorship or priority disputes. Our pending patent applications cannot be enforced against third parties practicing the technology claimed in such applications unless and until a patent issues from such applications. To counter infringement or other unauthorized use, we may be required to file infringement claims, which can be expensive and time-consuming. Any claims we assert against perceived infringers could provoke these parties to assert counterclaims against us alleging that we infringe their patents or that our patents or our licensed patents are invalid or unenforceable. In a patent infringement proceeding, a court may decide that a patent of ours or a licensed patent is invalid or unenforceable, in whole or in part, construe the patent's claims narrowly or refuse to stop the other party from using the technology at issue on the grounds that our patents do not cover the technology. An adverse result in any litigation proceeding could put one or more of our owned or licensed patents at risk of being invalidated, held unenforceable or interpreted narrowly. We may find it impractical or undesirable to enforce our intellectual property against some third parties.

If we were to initiate legal proceedings against a third party to enforce a patent directed to our product candidates, or one of our future product candidates, the defendant could counterclaim that our 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 be an alleged failure to meet any of several statutory requirements, including lack of novelty, obviousness, non-enablement or insufficient written description. 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 also raise similar claims before the USPTO or an equivalent foreign body, even outside the context of litigation. Potential proceedings 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 patents in such a way that they no longer cover our technology or any product candidates that we may develop. 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 and the patent examiner were unaware during prosecution. If a defendant were to prevail on a legal assertion of invalidity or unenforceability, we would lose at least part, and perhaps all, of the patent protection on the applicable product candidates

or technology covered by the patent rendered invalid or unenforceable. Such a loss of patent protection would materially harm our business, financial condition, results of operations and prospects.

Interference proceedings provoked by third parties or brought by us or declared by the USPTO may be necessary to determine the priority of inventions with respect to our patents or patent applications. An unfavorable outcome could require us to cease using the related technology or to attempt to license rights to it from the prevailing party. Our business could be materially harmed if the prevailing party does not offer us a license on commercially reasonable terms.

Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure during this type of litigation.

Our competitors maybe larger than we are and may have substantially greater resources. They are, therefore, likely to be able to sustain the costs of complex patent litigation or proceedings more effectively than we can because of their greater financial resources and more mature and developed intellectual property portfolios. Accordingly, despite our efforts, we may not be able to prevent third parties from infringing upon, misappropriating or otherwise violating our intellectual property. Even if resolved in our favor, litigation or other legal proceedings relating to intellectual property claims could result in substantial costs and diversion of management resources, which could harm our business. In addition, the uncertainties associated with litigation could compromise our ability to raise the funds necessary to continue our clinical trials, continue our internal research programs, or in-license needed technology or other product candidates. There could also be public announcements of the results of the hearing, motions, or other interim proceedings or developments. If securities analysts or investors perceive those results to be negative, it could cause the price of shares of our ADSs to decline. Any of the foregoing events could harm our business, financial condition, results of operation and prospects.

Intellectual property litigation could cause us to spend substantial resources and distract our personnel from their normal responsibilities.

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 technical and management personnel from their normal responsibilities. In addition, there could be public announcements of the results of hearings, motions or other interim proceedings or developments and if securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on the price of our ADSs. 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. Uncertainties resulting from the initiation and continuation of patent litigation or other proceedings could compromise our ability to compete in the marketplace, including compromising our ability to raise the funds necessary to continue our clinical trials, continue our research programs, license necessary technology from third parties, or enter into development collaborations that would help us commercialize our product candidates, if approved. Any of the foregoing events would harm our business, financial condition, results of operations and prospects.

The patent protection we obtain for our product candidates and technology may be challenged or not sufficient enough to provide us with any competitive advantage.

Even if our owned or licensed patent applications issue as patents, the issuance of any such patents is not conclusive as to their inventorship, scope, validity, or enforceability, and such patents may be challenged, invalidated or held to be unenforceable, including in the courts or patent offices in the United States and abroad, or circumvented. We may be subject to a third party pre-issuance submission of prior art to the USPTO, or equivalent foreign bodies, or become involved in opposition, derivation, revocation, re-examination, post-grant and inter partes review, or interference proceedings challenging our patent rights or the patent rights of others.

An adverse determination in any such submission, proceeding or litigation could reduce the scope of, or invalidate, our patent rights, allow third parties to commercialize our technology or products and compete directly with us, without payment to us, or result in our inability to manufacture or commercialize products without infringing third-party patent rights. Moreover, we, or one of our licensors, may have to participate in interference proceedings declared by the USPTO to determine priority of invention or in post-grant challenge proceedings, such as oppositions in a foreign patent office, that challenge priority of invention or other features of patentability. Such proceedings and any other patent

challenges may result in loss of patent rights, loss of exclusivity, loss of priority, or in patent claims being narrowed, invalidated, or held unenforceable, which could limit our ability to stop others from using or commercializing similar or identical technology and products, or limit the duration of the patent protection of our technology and product candidates. Such proceedings also may result in substantial cost and require significant time from our scientists and management, even if the eventual outcome is favorable to us. Any of the foregoing could harm our business, financial condition, results of operations and prospects.

Furthermore, given the amount of time required for the development, testing and regulatory review of new product candidates, patents protecting such candidates might expire before or shortly after such candidates are commercialized. As a result, our owned and licensed patent portfolios may not provide us with adequate protection against third parties seeking to commercialize products similar or identical to ours. We expect to request extensions of patent terms to the extent available in countries where we obtain issued patents. In the United States, the Drug Price Competition and Patent Term Restoration Act of 1984 permits a patent term extension of up to five years beyond the expiration of the patent. However, there are no assurances that the FDA or any comparable foreign regulatory authority or national patent office will grant such extensions, in whole or in part. In such case, our competitors may launch their products earlier than might otherwise be anticipated. Moreover, some of our owned or in-licensed patents and patent applications are, and may in the future be, co-owned with third parties. If we are unable to obtain an exclusive license to any such co-owners' interest in such patents or patent applications, such co-owners may be able to license their rights to other third parties, including our competitors, and our competitors could market competing products and technology. In addition, we may need the cooperation of any such co-owners in order to enforce such patents against third parties, and such cooperation may not be provided to us.

In addition, our owned and in-licensed patents may be subject to a reservation of rights by the licensor, its affiliates and one or more third parties. When new technologies are developed with government funding, the government generally obtains certain rights in any resulting patents, including a non-exclusive license authorizing the government to use the invention for noncommercial purposes. These rights may permit the government to disclose our confidential information to third parties or allow third parties to use our licensed technology. The government can also exercise its march-in rights if it determines that action is necessary because we fail to achieve practical application of the government-funded technology, because action is necessary to alleviate health or safety needs, to meet requirements of federal regulations, or to give preference to U.S. industry. In addition, our rights in such inventions may be subject to certain requirements to manufacture products embodying such inventions in the United States. Any of the foregoing could harm our competitive position, business, financial condition, results of operations and prospects.

We may be subject to claims by third parties asserting that we or our employees have infringed upon, misappropriated or otherwise violated their intellectual property rights, or claiming ownership of what we regard as our own intellectual property.

Many of our employees were previously employed at other biotechnology or pharmaceutical companies. 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 former employer. Litigation may be necessary to defend against these claims.

In addition, we or our licensors may be subject to claims that former employees, collaborators, or other third parties have an interest in our owned or in-licensed patents or other intellectual property as an inventor or co-inventor. While it is our policy to require our employees and contractors who may be involved in the 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 develops intellectual property that we regard as our own. Our and their assignment agreements may not be self-executing or may be breached, and we may be forced to bring claims against third parties, or defend claims they may bring against us, to determine the ownership of what we regard as our intellectual property.

If we fail in prosecuting or 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 prosecuting or defending against such claims, litigation could result in substantial costs, delay development of our product candidates and be a distraction to management. Any of the foregoing events would harm our business, financial condition, results of operations and prospects.

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

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

Many companies have encountered significant problems in protecting and defending intellectual property rights in foreign jurisdictions. The legal systems of some countries do not favor the enforcement of patents and other intellectual property protection, which could make it difficult for us to stop the infringement of our patents generally. Proceedings to enforce our patent rights in foreign jurisdictions could result in substantial costs and divert our efforts and attention from other aspects of our business, could put our patents at risk of being invalidated or interpreted narrowly and our patent applications at risk of not issuing and could provoke third parties to assert claims against us. We may not prevail in any lawsuits that we initiate, and the damages or other remedies awarded, if any, may not be commercially meaningful.

Many countries, including major European Union countries, India, Japan and China, have compulsory licensing laws under which a patent owner may be compelled under specified circumstances to grant licenses to third parties. In addition, many countries limit the enforceability of patents against government agencies or government contractors. In those countries, we may have limited remedies if patents are infringed or if we are compelled to grant a license to a third party, which could materially diminish the value of those patents. This could limit our potential revenue opportunities. Accordingly, our efforts to enforce our intellectual property rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that we develop or license, which could adversely affect our business, financial condition, results of operations and prospects.

A number of our programs and associated product candidates are heavily dependent on licensed intellectual property. If we were to lose our rights to licensed intellectual property, we may not be able to continue developing or commercializing our product candidates, if approved. If we breach any of the agreements under which we license the use, development and commercialization rights to our product candidates or technology from third parties or, in certain cases, we fail to meet certain development deadlines, we could lose license rights that are important to our business.

We are heavily reliant upon licenses to certain patent rights and other intellectual property from third parties that are important or necessary to the development of our product candidates. We may also need to obtain additional licenses to advance the development and commercialization of other product candidates we may develop. We expect that future license agreements will impose upon us, various development, regulatory and or commercial diligence obligations, payment of milestones and/or royalties and other obligations. If we fail to comply with our obligations under these agreements, or we are subject to a bankruptcy-related event, the licensor may have the right to terminate the license, in which event we would not be able to develop, market or otherwise commercialize products covered by the license, and in some instances, may be also obligated to transfer back to licensor our developments related to the licensed product and associated regulatory rights. Our business could suffer, for example, if any current or future licenses terminate, if the licensors fail to abide by the terms of the license, if the licensed patents or other rights are found to be invalid or unenforceable, or if we are unable to enter into necessary licenses on acceptable terms.

Licensing of intellectual property is of critical importance to our business and involves complex legal, business and scientific issues and certain provisions in intellectual property license agreements may be susceptible to multiple interpretations. Disputes may arise between us and our licensors regarding intellectual property subject to a license agreement, including:

- the scope of rights granted under the license agreement and other interpretation-related issues;
- whether and the extent to which our technology and processes infringe on intellectual property of the licensor that is not subject to the licensing agreement;
- our right to transfer, assign, or sublicense patent and other rights to third parties;

- our diligence obligations with respect to the use of the licensed technology in relation to our development and commercialization of our product candidates, and what activities satisfy those diligence obligations;
- the ownership of inventions and know-how resulting from the joint creation or use of intellectual property by our licensors and us and our partners;
- our right to transfer or assign the license;
- the ability and effects of termination; and
- restrictive covenants that may restrict our abilities to compete or market competing products.

The resolution of any contract interpretation disagreement that may arise could narrow what we believe to be the scope of our rights to the relevant intellectual property or technology, or increase what we believe to be our financial or other obligations under the relevant agreement, either of which could harm our business, financial condition, results of operations and prospects. Moreover, if disputes over intellectual property that we have licensed prevent or impair our ability to maintain our current licensing arrangements on acceptable terms, we may be unable to successfully develop and commercialize the affected product candidates.

We may enter into additional licenses to third-party intellectual property that are necessary or useful to our business. Our current licenses and any future licenses that we may enter into impose various fees, royalty payment, milestone and other obligations on us. Under some license agreements, we may not control prosecution of the licensed intellectual property, or may not have the first right to enforce the intellectual property. In those cases, we may not be able to adequately influence patent prosecution or enforcement, or prevent inadvertent lapses of coverage due to failure to pay maintenance fees. If we fail to comply with any of our obligations under a current or future license agreement, the licensor may allege that we have breached our license agreement, and may accordingly seek to terminate our license. Termination of any of our current or future licenses could result in our loss of the right to use the licensed intellectual property, which could materially adversely affect our ability to develop and commercialize a product candidate or product, if approved, as well as harm our competitive business position and our business prospects. Under some license agreements, termination may also result in the transfer or granting of rights under certain of our intellectual property and information related to the product candidate being developed under the license, such as regulatory information.

In addition, if our licensors fail to abide by the terms of the license, if the licensors fail to prevent infringement by third parties, if the licensed patents or other rights are found to be invalid or unenforceable, or if we are unable to enter into necessary licenses on acceptable terms, our business, competitive position, financial condition, results of operations and prospects could be materially harmed.

Patent terms may be inadequate to protect our competitive position on our product candidates for an adequate amount of time. If we are not able to obtain patent term extension or non-patent exclusivity in the United States under the Hatch-Waxman Act and in foreign countries under similar legislation, thereby potentially extending the marketing exclusivity term of our product candidates, our business may be materially harmed.

Patents have a limited lifespan. In the United States, if all maintenance fees are timely paid, the natural expiration of a patent is generally 20 years from its earliest U.S. non-provisional filing date. Various extensions 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 life has expired for a product candidate, we may be open to competition from competitive medications, including generic medications. 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 product candidates similar or identical to ours.

Our in-licensed patents may expire before, or soon after, our first product achieves marketing approval in the United States or foreign jurisdictions. Upon the expiration of our current patents, we may lose the right to exclude others from practicing these inventions. The expiration of these patents could also have a similar material adverse effect on our business, financial condition, prospects and results of operations.

With respect to our biologics products, we hope to take advantage of enhanced regulatory exclusivity periods, such as the 12 years of regulatory exclusivity available to biologics manufacturers under the Biologics Competition and Innovation Act of 2009. However, despite these measures, we may still lose the right the exclude others from practicing these inventions, which may negatively impact our business.

Depending upon the timing, duration and conditions of any FDA marketing approval of our product candidates, one or more of our U.S. patents may be eligible for limited patent term extension under the Drug Price Competition and Patent Term Restoration Act of 1984, referred to as the Hatch-Waxman Amendments, and similar legislation in the European Union. The Hatch-Waxman Amendments permit a patent term extension of up to five years for a patent covering an approved product as compensation for effective patent term lost during product development and the FDA regulatory review process. However, we may not receive an extension if we fail to exercise due diligence during the testing phase or regulatory review process, fail to apply within applicable deadlines, fail to apply prior to expiration of relevant patents or otherwise fail to satisfy applicable requirements. Moreover, the length of the extension could be less than we request. Only one patent per approved product can be extended, the extension cannot extend the total patent term beyond 14 years from approval and only those claims covering the approved drug, a method for using it or a method for manufacturing it may be extended. If we are unable to obtain patent term extension or the term of any such extension is less than we request, the period during which we can enforce our patent rights for the applicable product candidate will be shortened and our competitors may obtain approval to market competing products sooner. As a result, our revenue from applicable products could be reduced. Further, if this occurs, our competitors may take advantage of our investment in development and trials by referencing our clinical and preclinical data and launch their product earlier than might otherwise be the case, and our competitive position, business, financial condition, results of operations and prospects could be materially harmed.

Changes in patent law could diminish the value of patents in general, thereby impairing our ability to protect our product candidates.

Obtaining and enforcing patents in the pharmaceutical industry is inherently uncertain, due in part to ongoing changes in the patent laws. Depending on decisions by Congress, the federal courts, and the USPTO, the laws and regulations governing patents, and interpretation thereof, could change in unpredictable ways that could weaken our and our licensors' or collaborators' ability to obtain new patents or to enforce existing or future patents. For example, the Supreme Court has ruled on several patent cases in recent years, either narrowing the scope of patent protection available in certain circumstances or weakening the rights of patent owners in certain situations. Therefore, there is increased uncertainty with regard to our and our licensors' or collaborators' ability to obtain patents in the future, as well as uncertainty with respect to the value of patents once obtained.

Recent patent reform legislation could increase the uncertainties and costs surrounding the prosecution of our and our licensors' or collaborators' patent applications and the enforcement or defense of our or our licensors' or collaborators' 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 "Leahy-Smith 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. The Leahy-Smith Act also includes a number of significant changes that affect the way patent applications are prosecuted and may also affect patent litigation. These include allowing third party 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. The USPTO recently developed new regulations and procedures to govern administration of the Leahy-Smith Act, and many of the substantive changes to patent law associated with the Leahy-Smith Act, particularly the first inventor-to-file provisions. Accordingly, it is not clear what, if any, impact the Leahy-Smith Act will have on the operation of our business. However, the Leahy-Smith Act and its implementation could increase the uncertainties and costs surrounding the prosecution of our or our licensors' patent applications and the enforcement or defense of our or our licensors' issued patents, all of which could harm our business, financial condition, results of operations and prospects.

Intellectual property rights do not necessarily address all potential threats.

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

- others may be able to make products that are similar to any product candidates we may develop or utilize similar technology but that are not covered by the claims of the patents that we license or may own in the future;

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

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

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

Periodic maintenance fees, renewal fees, annuity fees and various other governmental fees on patents and/or applications will be due to be paid to the USPTO and various governmental patent agencies outside of the United States in several stages over the lifetime of the patents and/or applications. We have systems in place to remind us to pay these fees, and we employ an outside firm and rely on our outside counsel to pay these fees due to non-U.S. patent agencies. The USPTO and various non-U.S. governmental patent agencies require compliance with a number of procedural, documentary, fee payment and other similar provisions during the patent application process. We employ reputable law firms and other professionals to help us comply, and in many cases, an inadvertent lapse can be cured by payment of a late fee or by other means in accordance with the applicable rules. However, there are situations in which non-compliance can result in abandonment or lapse of the patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction. In such an event, our competitors might be able to enter the market and this circumstance would have a material adverse effect on our business.

We engage consultants employed by academic institutions in jurisdictions that contain inventorship laws mandating that any inventions developed by such consultants while performing consultancy services automatically or otherwise shall reside in the employing institution and granting such institutions the first right to develop and/or commercialize such inventions. We may not be able to secure rights (whether through ownership or license interest) in inventions developed by such consultants during performance of consulting services for our companies.

We enter into confidentiality and intellectual property assignment agreements with our employees, consultants, outside scientific collaborators, sponsored researchers and other advisors. These agreements generally provide that inventions conceived by the party in the course of rendering services to us will be our exclusive property. However, these agreements may not be honored and may not effectively assign intellectual property rights to us. For example, even if we have a consulting agreement in place with an academic advisor pursuant to which such academic advisor is required to assign any inventions developed in connection with providing services to us, such academic advisor may not have the right to assign such inventions to us, as it may conflict with his or her obligations to assign their intellectual property to his or her employing institution.

Despite our undertaking of the measures listed above, we may be subject to claims challenging the inventorship or ownership of our patents and other intellectual property and may be subject to further claims in the future. Litigation may

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

Risks Related to Commercialization

We have never commercialized a product candidate and we may lack the necessary expertise, personnel and resources to successfully commercialize any of our products that receive regulatory approval on our own or together with collaborators.

We have never commercialized a product candidate. Our operations to date have been limited to organizing and staffing our company, business planning, raising capital, acquiring the rights to our product candidates and undertaking preclinical studies and clinical trials of our product candidates. We currently have no sales force, marketing or distribution capabilities. To achieve commercial success of our product candidates, if any are approved, we will have to develop our own sales, marketing and supply capabilities or outsource these activities to a third party.

Factors that may affect our ability to commercialize our product candidates on our own include recruiting and retaining adequate numbers of effective sales and marketing personnel, obtaining access to or persuading adequate numbers of physicians to prescribe our product candidates and other unforeseen costs associated with creating an independent sales and marketing organization. Developing a sales and marketing organization requires significant investment, is time-consuming and could delay the launch of our product candidates. We may not be able to build an effective sales and marketing organization in the United States, the European Union, the United Kingdom or other key global markets. If we are unable to build our own distribution and marketing capabilities or to find suitable partners for the commercialization of our product candidates, we may have difficulties generating revenue from them.

The commercial success of any of our product candidates will depend upon its degree of market acceptance by physicians, patients, third-party payors and others in the medical community.

Ethical, social and legal concerns about our product candidates could result in additional regulations restricting or prohibiting our products. Even with the requisite approvals from the FDA in the United States, the European Commission (on the recommendation of the EMA) in the European Economic Area, the MHRA in the United Kingdom and other regulatory authorities internationally, the commercial success of our product candidates will depend, in part, on the acceptance of physicians, patients and health care payors of our product candidates as medically necessary, cost-effective and safe. Any product that we commercialize may not gain acceptance by physicians, patients, health care payors and others in the medical community. If these products do not achieve an adequate level of acceptance, we may not generate significant product revenue and may not become profitable. The degree of market acceptance of our product candidates, if approved for commercial sale, will depend on several factors, including:

- the efficacy and safety of such product candidates as demonstrated in clinical trials;
- the potential and perceived advantages of product candidates over alternative treatments;
- the cost of treatment relative to alternative treatments;
- the clinical indications for which the product candidate is approved by FDA, the EMA or the MHRA;
- patient awareness of, and willingness to seek, genotyping;
- the willingness of physicians to prescribe new therapies;
- the willingness of the target patient population to try new therapies;
- the prevalence and severity of any side effects;
- product labeling or product insert requirements of FDA, EMA, MHRA or other regulatory authorities, including any limitations or warnings contained in a product's approved labeling;
- relative convenience and ease of administration;
- the strength of marketing and distribution support;
- the timing of market introduction of competitive products;

- publicity concerning our products or competing products and treatments; and
- sufficient third-party payor coverage and reimbursement.

Even if a potential product displays a favorable efficacy and safety profile in preclinical studies and clinical trials, market acceptance of the product will not be fully known until after it is launched.

If the market opportunities for our product candidates are smaller than we believe they are, it may not be financially viable to commercialize, and if we do commercialize, our product revenues for any therapies that are approved for commercial sale may be adversely affected and our business may suffer.

We focus our research and product development on treatments for various diseases. Our understanding of both the number of people who have these diseases, as well as the subset of people with these diseases who have the potential to benefit from treatment with our product candidates, are based on estimates. These estimates may prove to be incorrect and new studies may reduce the estimated incidence or prevalence of these diseases. The number of patients in the United States, the European Union, the United Kingdom and elsewhere may turn out to be lower than expected, may not be otherwise amenable to treatment with our products or patients may become increasingly difficult to identify and access, all of which would adversely affect our business, financial condition, results of operations and prospects.

Further, there are several factors that could contribute to making the actual number of patients who receive our potential products less than the potentially addressable market. These include the lack of widespread availability of, and limited reimbursement for, new products or therapies in many underdeveloped markets.

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

We currently have no sales and marketing organization. To successfully commercialize any products that may result from our development programs, we will need to develop these capabilities, either on our own or with others. The establishment and development of our own commercial team or the establishment of a contract sales force to market any products we may develop will be expensive and time-consuming and could delay any product launch. Moreover, we cannot be certain that we will be able to successfully develop this capability. We may enter into collaborations regarding our product candidates with entities to utilize their established marketing and distribution capabilities, but we may be unable to enter into such agreements on favorable terms, if at all. If any current or future collaborators do not commit sufficient resources to commercialize our products, or we are unable to develop the necessary capabilities on our own, we will be unable to generate sufficient product revenue to sustain our business. We compete with many companies that currently have extensive, experienced and well-funded medical affairs, marketing and sales operations to recruit, hire, train and retain marketing and sales personnel. We also face competition in our search for third parties to assist us with the sales and marketing efforts of our product candidates. Without an internal team or the support of a third party to perform marketing and sales functions, we may be unable to compete successfully against these more established companies.

Our efforts to educate the medical community and third-party payors on the benefits of our product candidates may require significant resources and may never be successful. Such efforts may require more resources than are typically required due to the complexity and uniqueness of our potential products. If any of our product candidates is approved but fails to achieve market acceptance among physicians, patients or third-party payors, we will not be able to generate significant revenues from such product, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

Healthcare legislative reform measures may have a material adverse effect on our business and results of operations and may increase the difficulty and cost for us to obtain marketing approval of and commercialize our product candidates and affect the prices we may charge for such product candidates.

In the United States, there have been, and continue to be, several legislative initiatives to contain healthcare costs. These enacted or proposed legislative and regulatory changes affecting the healthcare system could prevent or delay marketing approval of our product candidates, restrict or regulate post-approval activities and affect our ability to profitably sell any product for which we obtain marketing approval. For example, in 2010, the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act (“ACA”), was passed, which substantially changes the way health care is financed by both the government and private insurers, and significantly impacts the U.S. pharmaceutical industry. See “Business - Government Regulation - Health Reform” in this Annual Report on Form 10-K.

Additional changes that may affect our business include those governing enrollment in federal healthcare programs, reimbursement changes, rules regarding prescription drug benefits under the health insurance exchanges and fraud and abuse and enforcement. Continued implementation of the ACA and the passage of additional laws and regulations may result in the expansion of new programs such as Medicare payment for performance initiatives, and may impact existing government healthcare programs, such as by improving the physician quality reporting system and feedback program.

For each state that does not choose to expand its Medicaid program, there likely will be fewer insured patients overall, which could impact the sales, business and financial condition of manufacturers of branded prescription drugs. Where patients receive insurance coverage under any of the new options made available through the ACA, the possibility exists that manufacturers may be required to pay Medicaid rebates on that resulting drug utilization, a decision that could impact manufacturer revenues. The U.S. federal government also has announced delays in the implementation of key provisions of the ACA. The implications of these delays for our and our partners' business and financial condition, if any, are not yet clear.

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

The continuing efforts of the government, insurance companies, managed care organizations and other payers of healthcare services to contain or reduce costs of healthcare may adversely affect:

- the demand for any of our product candidates, if approved;
- the ability to set a price that we believe is fair for any of our product candidates, if approved;
- our ability to generate revenues and achieve or maintain profitability;
- the level of taxes that we are required to pay; and
- the availability of capital.

We expect that the healthcare reform measures that have been adopted and may be adopted in the future, may result in more rigorous coverage criteria and in additional downward pressure on the price that we receive for any approved product and could seriously harm our future revenues. Any reduction in reimbursement from Medicare or other government programs may result in a similar reduction in payments from private payors. The implementation of cost containment measures or other healthcare reforms may prevent us from being able to generate revenue, attain profitability or commercialize our products.

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

We expect the cost of our product candidates and programs, to be substantial, when and if they achieve regulatory approval. We expect that coverage and reimbursement by government and private payors will be essential for most patients to be able to afford these treatments. Accordingly, sales of our product candidates will depend substantially, both domestically and abroad, on the extent to which the costs of our product candidates will be paid by health maintenance, managed care, pharmacy benefit and similar healthcare management organizations, or will be reimbursed by government authorities, private health coverage insurers and other third-party payors. See section entitled "*Business - Government Regulation - Reimbursement*" in this Annual Report on Form 10-K.

Obtaining coverage and reimbursement for a product from third-party payors is a time-consuming and costly process that could require us to provide to the payor supporting scientific, clinical and cost-effectiveness data. We may not be able to provide data sufficient to gain acceptance with respect to coverage and reimbursement. If coverage and reimbursement are not available, or are available only at limited levels, we may not be able to successfully commercialize our product candidates. Even if coverage is provided, the approved reimbursement amount may not be adequate to realize a sufficient return on our investment.

There is significant uncertainty related to third-party coverage and reimbursement of newly approved products. In the United States, third-party payors, including government payors such as the Medicare and Medicaid programs, play an important role in determining the extent to which new drugs and biologics will be covered and reimbursed. The Medicare and Medicaid programs increasingly are used as models for how private payors and government payors develop their coverage and reimbursement policies. It is difficult to predict what the CMS will decide with respect to coverage and reimbursement for fundamentally novel products. Moreover, reimbursement agencies in the European Union may be more conservative than CMS. For example, several cancer drugs have been approved for reimbursement in the United States and have not been approved for reimbursement in certain European Union Member States. It is difficult to predict what third-party payors will decide with respect to the coverage and reimbursement for our product candidates.

Outside the United States, international operations generally are subject to extensive government price controls and other market regulations, and increasing emphasis on cost-containment initiatives in the European Union, Canada and other countries may put pricing pressure on us. In many countries, the prices of medical products are subject to varying price control mechanisms as part of national health systems. In general, the prices of medicines under such systems are substantially lower than in the United States. 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 product candidates. Accordingly, in markets outside the United States, the reimbursement for our products may be reduced compared with the United States and may be insufficient to generate commercially reasonable product revenues.

Moreover, increasing efforts by government 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 new products approved and, as a result, they may not cover or provide adequate payment for our product candidates. Net prices for drugs may be reduced by mandatory discounts or rebates required by government healthcare programs or private payors and by any future relaxation of laws that presently restrict imports of drugs from countries where they may be sold at lower prices than in the United States. Payors increasingly are considering new metrics as the basis for reimbursement rates, such as average sales price (“ASP”), average manufacturer price, and actual acquisition cost. The existing data for reimbursement based on some of these metrics is relatively limited, although certain states have begun to survey acquisition cost data for the purpose of setting Medicaid reimbursement rates, and CMS has begun making pharmacy National Average Drug Acquisition Cost and National Average Retail Price data publicly available on at least a monthly basis. Therefore, it may be difficult to project the impact of these evolving reimbursement metrics on the willingness of payors to cover candidate products that we or our partners are able to commercialize. In addition, many pharmaceutical manufacturers must calculate and report certain price reporting metrics to the government, such as ASP, and best price. Penalties may apply in some cases when such metrics are not submitted accurately and timely. Further, these prices for drugs may be reduced by mandatory discounts or rebates required by government healthcare programs. We expect to experience pricing pressures in connection with the sale of any of our product candidates due to the trend toward managed healthcare, the increasing influence of health maintenance organizations and additional legislative changes. The downward pressure on healthcare costs in general, particularly prescription drugs and surgical procedures and other treatments, has become intense. As a result, increasingly high barriers are being erected to the entry of new products such as ours.

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

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

- decreased demand for any product candidates or medicines that we may develop;
- injury to our reputation and significant negative media attention;
- withdrawal of clinical trial participants;
- significant costs to defend the related litigation;
- substantial monetary awards to trial participants or patients;
- loss of revenue; and
- the inability to commercialize our product candidates.

Although we maintain insurance coverage for clinical trials that we sponsor, it may not be adequate to cover all liabilities that we may incur. We anticipate that we will need to increase our insurance coverage as we commence additional clinical trials and if we successfully commercialize any product candidates. The market for insurance coverage is increasingly expensive, and the costs of insurance coverage will increase as our clinical programs increase in size. We may not be able to maintain insurance coverage at a reasonable cost or in an amount adequate to satisfy any liability that may arise.

Risks Related to our Business and Industry

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

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

Disruptions at the FDA and other agencies, including significant changes in leadership, personnel, or policies, may also slow the time necessary for new product candidates to be reviewed and/or approved by necessary government agencies, which would adversely affect our business. If a prolonged government shutdown occurs, it could significantly impact the ability of the FDA to timely review and process our regulatory submissions, which could have a material adverse effect on our business. Further, future government shutdowns could impact our ability to access the public markets and obtain necessary capital in order to properly capitalize and continue our operations.

Adverse developments affecting the financial services industry, such as actual events or concerns involving liquidity, defaults, or non-performance by financial institutions or transactional counterparties, could adversely affect the Company's current and projected business operations and its financial condition and results of operations.

Actual events involving limited liquidity, defaults, non-performance or other adverse developments that affect financial institutions, transactional counterparties or other companies in the financial services industry or the financial services industry generally, or concerns or rumors about any events of these kinds or other similar risks, have in the past and may in the future lead to market-wide liquidity problems. For example, in May 2023, the Federal Deposit Insurance Corporation ("FDIC") took control of First Republic Bank and JP Morgan Chase & Co. has since acquired a substantial amount of assets and certain liabilities of First Republic. If any of our lenders, including Oxford Finance, or counterparties to any such instruments were to be placed into receivership, we may be unable to access funds under the LSA. In addition, if any of our suppliers, including CROs and CMOs, or other parties with whom we conduct business are unable to access funds pursuant to such instruments or lending arrangements with such a financial institution, such parties' ability to perform their existing or future obligations to us could be adversely affected.

Even though we have not experienced any adverse impact to our liquidity or to our current and projected business operations, financial condition or results of operations, uncertainty remains over liquidity concerns in the broader financial services industry, and our business, our business partners, or industry as a whole may be adversely impacted in ways that we cannot predict at this time. Inflation and rapid increases in interest rates have led to a decline in the trading value of previously issued government securities with interest rates below current market interest rates. There is no guarantee that the U.S. Department of Treasury, FDIC and Federal Reserve Board will provide access to uninsured funds in the future in the event of the closure of other banks or financial institutions, or that they would do so in a timely fashion.

Although we assess our banking relationships as we believe necessary or appropriate, our access to funding sources in amounts adequate to finance or capitalize our current and projected future business operations could be significantly impaired by factors that affect us, the financial institutions with which we have credit agreements or arrangements directly, or the financial services industry or economy in general. These factors could include, among others, events such as liquidity constraints or failures, the ability to perform obligations under various types of financial, credit or liquidity agreements or arrangements, disruptions or instability in the financial services industry or financial markets, or concerns or negative expectations about the prospects for companies in the financial services industry. These factors could

involve financial institutions or financial services industry companies with which the Company has financial or business relationships, but could also include factors involving financial markets or the financial services industry generally.

The results of events or concerns that involve one or more of these factors could include a variety of material and adverse impacts on our current and projected business operations and our financial condition and results of operations. These could include, but may not be limited to:

- delayed access to deposits or other financial assets or the uninsured loss of deposits or other financial assets;
- delayed or lost access to, or reductions in borrowings or other working capital sources and/or delays, inability or reductions in the company's ability to refund, roll over or extend the maturity of, or enter into new credit facilities or other working capital resources;
- potential or actual breach of financial covenants in our credit agreements or credit arrangements; or
- potential or actual cross-defaults in other credit agreements, credit arrangements or operating or financing agreements.

In addition, investor concerns regarding the U.S. or international financial systems could result in less favorable commercial financing terms, including higher interest rates or costs and tighter financial and operating covenants, or systemic limitations on access to credit and liquidity sources, thereby making it more difficult for us to acquire financing on acceptable terms or at all. Any decline in available funding or access to our cash and liquidity resources could, among other risks, adversely impact our ability to meet our operating expenses, financial obligations or fulfill our other obligations, result in breaches of our financial and/or contractual obligations or result in violations of federal or state wage and hour laws. Any of these impacts, or any other impacts resulting from the factors described above or other related or similar factors not described above, could have material adverse impacts on our liquidity and our current and/or projected business operations and financial condition and results of operations.

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

Our ability to compete in the highly competitive biotechnology and pharmaceutical industries depends upon our ability to attract and retain highly qualified managerial, scientific and medical personnel. We are highly dependent on our senior management, including scientific and medical personnel and other key employees. While we expect to engage in an orderly transition process as we integrate newly appointed officers and managers, we face a variety of risks and uncertainties relating to management transition, including diversion of management attention from business concerns, failure to retain other key personnel or loss of institutional knowledge. In addition, the loss of the services of any of our executive officers, other key employees and other scientific and medical advisors, and an inability to find suitable replacements could result in delays in product development and harm our business. In particular, due to our small number of employees, the loss of one employee may have a larger impact on our business than compared to a loss at one of our peers. We currently do not maintain "key person" insurance for any members of our management team.

We may in the future expand our operations in the U.S. and other geographies, particularly in certain biotech hubs. Competition for skilled personnel in our market is intense and may limit our ability to hire and retain highly qualified personnel on acceptable terms or at all. Changes to immigration and work authorization laws and regulations, including those that restrain the flow of scientific and professional talent, can be significantly affected by political forces and levels of economic activity. Our business may be materially adversely affected if legislative or administrative changes to immigration or visa laws and regulations impair our hiring processes and goals or projects in the key jurisdictions in which we operate.

To encourage valuable employees to remain at our company, in addition to salary and cash incentives, we have provided equity awards that vest over time. The value to employees of equity awards that vest over time may be significantly affected by movements in our share price that are beyond our control, and may at any time be insufficient to counteract more lucrative offers from other companies. Despite our efforts to retain valuable employees, members of our management, scientific and development teams may terminate their employment with us at any time. Although we have employment agreements with our key employees, certain of these employment agreements provide for at-will employment, which means that any of our employees could leave our employment at any time. Our success also depends on our ability to continue to attract, retain and motivate highly skilled junior, mid-level and senior managers as well as junior, mid-level and senior scientific and medical personnel.

Additionally, we rely on our scientific founders and other scientific and clinical advisors and consultants to assist us in formulating our research, development and clinical strategies. Certain of our scientific founders, advisors and

consultants are not our employees and may have commitments to, or consulting or advisory contracts with, other entities that may limit their availability to us. If a conflict of interest arises between their work for us and their work for another entity, we may lose their services. Furthermore, our advisors may have arrangements with other companies to assist those companies in developing products or technologies that may compete with ours. In particular, if we are unable to maintain consulting relationships with our scientific founders or if they provide services to our competitors, our development and commercialization efforts will be impaired and our business will be significantly harmed.

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

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

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

We are subject to numerous environmental, health and safety laws and regulations, including those governing laboratory procedures and the handling, use, storage, treatment and disposal of hazardous materials and wastes. Our operations involve the use of hazardous and flammable materials, including chemicals and biological materials. Our operations also produce hazardous waste products. We generally contract with third parties for the disposal of these materials and wastes. We cannot eliminate the risk of contamination or injury from these materials. In the event of contamination or injury resulting from our use of hazardous materials, we could be held liable for any resulting damages, and any liability could exceed our resources. We also could incur significant costs associated with civil or criminal fines and penalties for failure to comply with such laws and regulations.

In addition, we may incur substantial costs in order to comply with current or future environmental, health and safety laws and regulations. These current or future laws and regulations may impair our research, development or production efforts. Our failure to comply with these laws and regulations also may result in substantial fines, penalties or other sanctions.

Our internal computer systems have suffered, and our collaborators or other contractors or consultants may suffer from cybersecurity incidents or data breaches, which could result in a material disruption of our product development programs.

In the ordinary course of our business, we may store, use, process or otherwise gain access to certain sensitive information, including proprietary information, confidential information, personal data and personal health data, intellectual property, trade secrets, and proprietary business information owned or controlled by ourselves or other parties. We may use third-party service providers and sub-processors to help us operate our business and our partners or other third parties may have access to such sensitive information or our systems or infrastructure in conjunction with our business. We may be required to expend significant resources, at significant cost, fundamentally change our business activities and practices, or modify our operations, including our clinical trial activities, or information technology in an effort to protect against security compromises or incidents, including cybersecurity incidents and data breaches and to mitigate, detect, and remediate actual or potential vulnerabilities to our information technology systems as well as harm stemming from cybersecurity threats such as cybersecurity incidents and data breaches. Our internal computer systems and infrastructure (including, without limitation, any relevant sensitive information and other assets stored therein or accessible thereby) and those of our current and any future collaborators, contractors or consultants are vulnerable to damage from a variety of

evolving threats, including computer viruses, bugs, malware, unauthorized access, denial-of-service attacks, service interruptions, system malfunction (such as credential stuffing), social engineering attacks (such as phishing attacks), business email compromises, ransomware attacks, user errors or malfeasance, natural disasters, terrorism, war and telecommunication and electrical failures, as well as security compromises, from inadvertent or intentional wrongful actions by insider employees, vendors, contractors, consultants, business partners, and/or other third parties, or from cyber-attacks by malicious third parties.

Like other companies in our industry, we, and our third party vendors, have experienced threats and cybersecurity incidents relating to our information technology systems and infrastructure. For example, in the past, Centessa Subsidiaries have experienced unauthorized access to systems through social engineering schemes. Although such past cyber-attacks did not result in material disruption to our business nor did they result in material loss, if any such material system failure, accident or cybersecurity compromises, incident, or data breach were to occur, it could result in a material disruption of our development programs and our business operations, whether due to a loss of our trade secrets or other sensitive information or other similar disruptions, as well as impact to our systems and infrastructure necessary for our business operations or necessitating that we incur significant costs to address such failure, accident or security compromises, cybersecurity incidents, or data breaches or expose us to significant liability. For example, the loss of clinical trial data from completed or future clinical trials could result in delays in our regulatory approval efforts and significantly increase our costs to recover or reproduce the data and expose us to data breach claims. In addition, failures or significant downtime of our information technology or telecommunication systems or infrastructure or those used by our third-party service providers could cause significant interruptions in our operations and adversely impact the confidentiality, integrity and availability of sensitive information. We may also be the subject of server malfunction, software or hardware failures, cyber-attacks (including supply-chain cyber-attacks), loss of data or other computer assets, and other similar issues. A significant portion of our workforce works remotely, which has increased the risk to our information technology assets and data.

To the extent that any disruption or cybersecurity compromise, cybersecurity incident, or data breach were to result in a loss of, or damage to, our data systems, infrastructure, or applications, or inappropriate disclosure, access to, or use of sensitive information, we could incur liability, our competitive position could be harmed and the further development and commercialization of our product candidates could be delayed. Relevant laws, regulations, and industry standards, as well as contractual obligations, may require us to implement specific security measures or use industry-standard or reasonable measures to protect against cybersecurity compromises, cybersecurity incidents and data breaches. Even though we have taken security measures designed to protect against cybersecurity incidents and/or data breaches, there can be no assurance that such security measures or those of our service providers, partners and other third parties will be effective in protecting against disruptions or cybersecurity compromises, cybersecurity incidents, or data breaches, or militating against the impact or the adverse consequences thereof. We may be unable to detect, anticipate, measure, prevent, or remediate threats or techniques used to detect or exploit vulnerabilities in our (or our third parties') information technology, services, communications or software, or to cause cybersecurity compromises, cybersecurity incidents, or data breaches, because such threats and techniques change frequently, are often sophisticated in nature, and may not be detected until after a cybersecurity incident or data breach has occurred. We cannot be certain that we will be able to address any such vulnerabilities, in whole or part, and there may be delays in developing and deploying patches and other remedial measures to adequately address vulnerabilities. Relevant laws, regulations, and industry standards, as well as contractual obligations, may also require us to notify relevant stakeholders (including affected individuals, partners, collaborators, customers, regulators, law enforcement agencies, credit reporting agencies and others) of cybersecurity incidents or data breaches. Such disclosures are costly and could also have a material adverse effect on our reputation, business, or financial condition.

Actual or perceived cybersecurity compromises, cybersecurity incidents, data breaches or other information technology system vulnerabilities, lack of appropriate information security safeguards and concerns regarding data privacy or cybersecurity may cause some of our actual or prospective customers, collaborators, partners and/or clinical trial participants to stop participating in our trials, using our products or working with us. Additionally, regulators could impose penalties and monetary fines against us for similar concerns, or we could incur other liability in connection with or resulting from litigation or governmental investigations and enforcement actions. The discontinuance of relationships with third parties, or the failure to meet the expectations of such third parties, and/or litigation, regulatory investigation or enforcement, could result in material harm to our operations, financial performance or reputation and affect our ability to grow and operate our business. Our contracts may not contain limitations of liability, and even where they do, there can be no assurance that limitations of liability in our contracts are sufficient to protect us from liabilities, damages, or claims related to our privacy and data security obligations. We cannot be sure that our insurance coverage, if any, will be adequate or otherwise protect us from or adequately mitigate liabilities arising out of such cybersecurity compromises, cybersecurity incidents, data breaches or other information technology system vulnerabilities. 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 excess or deductible or co-insurance requirements), could materially and adversely affect our business.

Our international operations may expose us to business, regulatory, legal, political, operational, financial, pricing and reimbursement risks associated with doing business across multiple jurisdictions outside of the United States.

Our business is subject to risks associated with conducting business internationally. Our Centessa Subsidiaries, suppliers, industry partners and clinical study centers are located and/or conduct business across Europe, the United States and certain other jurisdictions. Furthermore, our business strategy incorporates potential international expansion as we seek to obtain regulatory approval for, and commercialize, our product candidates in patient populations outside the United States. If approved, we may hire sales representatives and conduct physician and patient association outreach activities across multiple jurisdictions. Doing business internationally involves a number of risks, including but not limited to:

- multiple, conflicting and changing laws, regulations, and compliance requirements such as privacy regulations, tax laws and practice, export and import restrictions, employment laws, regulatory requirements, and other governmental approvals, permits and licenses;
- failure by us to obtain and maintain regulatory approvals for the use of our products in various countries;
- rejection or qualification of foreign clinical trial data by the competent authorities of other countries;
- additional potentially relevant third-party patent rights;
- complexities and difficulties in obtaining, maintaining, protecting and enforcing our intellectual property;
- difficulties in staffing and managing foreign operations;
- complexities associated with managing multiple payor reimbursement regimes, government payors or patient self-pay systems;
- limits in our ability to penetrate international markets;
- financial risks, such as longer payment cycles, difficulty collecting accounts receivable, the impact of local and regional financial crises on demand and payment for our products and exposure to foreign currency exchange rate fluctuations;
- natural disasters, political and economic instability, including wars, terrorism and political unrest, outbreak of disease, boycotts, curtailment of trade and other business restrictions;
- certain expenses including, among others, expenses for travel, translation and insurance; and
- regulatory and compliance risks that relate to anti-corruption compliance and record-keeping that may fall within the purview of the U.S. Foreign Corrupt Practices Act and/or the UK Bribery Act of 2010, or provisions of anti-corruption or anti-bribery laws in other countries.

Any of these factors could harm our future international expansion and operations and, consequently, our results of operations.

We may be subject, directly or indirectly, to federal and state healthcare fraud and abuse laws, false claims laws and health information privacy and security laws. If we are unable to comply, or have not fully complied, with such laws, we could face substantial penalties.

If we obtain FDA approval for any of our product candidates and begin commercializing those products in the United States, our operations will be directly, or indirectly through our prescribers, customers and purchasers, subject to various federal and state fraud and abuse laws and regulations, including, without limitation, the federal Health Care Program Anti-Kickback Statute, the federal civil and criminal False Claims Act and Physician Payments Sunshine Act and regulations. These laws will impact, among other things, our proposed sales, marketing and educational programs. In addition, we may be subject to patient privacy laws by both the federal government and the states in which we conduct our business. See section entitled "*Business – Government Regulation – Other United States Healthcare Laws"* in this Annual Report on Form 10-K.

Because of the breadth of these laws and the narrowness of the statutory exceptions and safe harbors available, it is possible that some of our business activities could be subject to challenge under one or more of such laws. If our

operations are found to be in violation of any of the laws described above or any other government regulations that apply to us, we may be subject to penalties, including civil and criminal penalties, damages, fines, exclusion from participation in government health care programs, such as Medicare and Medicaid, individual imprisonment and the curtailment or restructuring of our operations, any of which could adversely affect our ability to operate our business and our results of operations.

The provision of benefits or advantages to physicians to induce or encourage the prescription, recommendation, endorsement, purchase, supply, order or use of medicinal products is prohibited in the EU. The provision of benefits or advantages to induce or reward improper performance generally is also governed by the national anti-bribery laws of EU Member States, and the Bribery Act 2010 in the UK. Infringement of these laws could result in substantial fines and individual imprisonment.

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

For further information on privacy laws, regulations and standards, as well as policies, contracts and other obligations related to data privacy and security, and the potential application thereof to our operations (including in relation to our use of health-related personal data), see the sub-section immediately below this.

We are subject to stringent and changing privacy laws, regulations and standards as well as policies, contracts and other obligations related to data privacy and security. Our actual or perceived failure to comply with such obligations could lead to government enforcement actions (that could include fines and penalties), a disruption of our clinical trials or commercialization of our products, private litigation, harm to our reputation, or other adverse effects on our business or prospects.

The legislative and regulatory framework relating to the collection, use, retention, safeguarding, disclosure, sharing, transfer, security and other processing (collectively, "Process" or "Processing") of personal data (including health-related personal data) worldwide is rapidly evolving and is likely to remain uncertain for the foreseeable future. Globally, virtually every jurisdiction in which we operate has established its own data security and privacy frameworks with which we must comply and some of which may impose potentially conflicting obligations.

Accordingly, we are, or may become, subject to data privacy and security laws, regulations, and industry standards as well as policies, contracts and other obligations that apply to the Processing of personal data both by us and on our behalf (collectively, Data Protection Requirements). If we fail, or are perceived to have failed, to address or comply with Data Protection Requirements, this could result in government enforcement actions against us that could include investigations, fines, penalties, audits and inspections, additional reporting requirements and/or oversight, temporary or permanent bans on all or some Processing of personal data, orders to destroy or not use personal data, and imprisonment of company officials. Further, individuals or other relevant stakeholders could bring a variety of claims against us for our actual or perceived failure to comply with the Data Protection Requirements. Any of these events could have a material adverse effect on our reputation, business, or financial condition, and could lead to a loss of actual or prospective customers, collaborators or partners; interrupt or stop clinical trials; result in an inability to Process personal data or to operate in certain jurisdictions; limit our ability to develop or commercialize our products; or require us to revise or restructure our operations.

For example, in Europe, the collection and use of personal data, including health related data, is governed by the General Data Protection Regulation ("EU GDPR") which is applicable across the European Economic Area ("EEA"), and by related applicable data protection and privacy laws of the member states of the EEA. Switzerland has passed similar laws, and, following Brexit, the United Kingdom ("UK") has transposed the EU GDPR into UK domestic law with effect from January 2021 ("UK GDPR"). In this Annual Report on Form 10-K, "GDPR" refers to both the UK GDPR and the EU GDPR, unless specified otherwise.

Collectively, European data protection laws (including the GDPR) are wide-ranging in scope and impose numerous, significant and complex compliance burdens in relation to the Processing of personal data, which increase our obligations (including with respect to clinical trials conducted in the EEA or the UK), such as: limiting permitted

Processing of personal data to only that which is necessary for specified, explicit and legitimate purposes; requirements to conduct data protection impact assessments, requiring the establishment of a legal basis for Processing personal data; adopting a broad definition of personal data to possibly include 'pseudonymized' or key-coded data; creating obligations for controllers and processors to appoint data protection officers in certain circumstances; imposing stringent transparency obligations to data subjects, which requires more detailed notices for clinical trial subjects and investigators; introducing the obligation to carry out data protection impact assessments in certain circumstances; establishing limitations on the collection and retention of personal data through 'data minimization' and 'storage limitation' principles; establishing obligations to implement 'privacy by design'; introducing obligations to honor increased rights for data subjects; formalizing a heightened and codified standard of data subject consent; establishing obligations to implement certain technical and organizational safeguards to protect the security and confidentiality of personal data; introducing obligations to agree to certain specific contractual terms and to take certain measures when working with third-party processors or joint controllers; imposing mandatory data breach notification requirements; and mandating the appointment of representatives in the UK and/or EU in certain circumstances. In particular, the Processing of "special category personal data" (such as personal data related to health and genetic information), which is relevant to our operations in the context of our conduct of clinical trials, imposes heightened compliance burdens under European data protection laws and is a topic of active interest among relevant regulators.

In addition, the GDPR provides that EEA member states may introduce specific or additional requirements related to the Processing of special categories of personal data such as health data that we may process in connection with clinical trials or otherwise. In the UK, the UK Data Protection Act 2018 complements the UK GDPR in this regard. This fact may lead to greater divergence on the law that applies to the Processing of such personal data across the EEA and/or UK, which may increase our costs and overall compliance risk. Such country-specific regulations could also limit our ability to Process relevant personal data in the context of our EEA and/or UK operations ultimately having an adverse impact on our business, and harming our business and financial condition.

Further, certain European data protection laws restrict transfers of personal data to countries outside Europe that are not considered by the European Commission and UK government as providing an adequate level of protection to personal data, like the United States in certain circumstances (so-called "third countries"). These transfers are prohibited unless an appropriate transfer safeguard mechanism specified by the European data protection laws is implemented, such as the Standard Contractual Clauses ("SCCs") approved by the European Commission and/or the UK International Data Transfer Agreement/Addendum approved by the UK government, or a derogation applies. Where relying on the SCCs or UK IDTA for data transfers, we may also be required to carry out transfer impact assessments to assess whether the recipient is subject to local laws which allow public authority access to personal data. The international transfer obligations under the European data protection laws will require significant effort and cost and may result in us needing to make strategic considerations around where EEA and UK personal data is transferred and which service providers we can utilize for the processing of EEA and UK personal data. These transfer restrictions and may ultimately prevent us from transferring personal data outside Europe, which would cause significant business disruption. At present, there are few, if any, viable alternatives to the SCCs and UK IDTA. On July 10, 2023, the EU adopted an adequacy decision for a new "Data Privacy Framework," which replaces the Privacy Shield, which the European Court of Justice invalidated in 2020 for personal data transferred from the EU to the U.S. The Framework allows for data transfers from the EU to companies who self-certified in the US and provides additional certification mechanisms to provide for data transfers from the UK. However, the long term viability of the Data Privacy Framework remains uncertain and the Framework has already been challenged in several jurisdictions.

The risks associated with such exports of personal data from locations within Europe are particularly relevant to our business as our group comprises several operating entities, many of which are located, and/or sponsor clinical trials, in Europe. We have adopted and implemented certain processes, systems and other relevant measures within our organization, and/or with our relevant collaborators, service providers, contractors or consultants, which are appropriate to address relevant requirements relating to international transfers of personal data from Europe, and to minimize the potential impacts and risks resulting from those requirements, across our organization. Failure to implement valid mechanisms for personal data transfers from Europe may result in increased exposure to regulatory actions, substantial fines and injunctions against processing personal data subject to European data protection laws. Inability to export personal data may also: restrict our activities outside Europe; limit our ability to collaborate with partners as well as other service providers, contractors and other companies outside of Europe; and/or require us to increase our Processing capabilities within Europe at significant expense or otherwise cause us to change the geographical location or segregation of our relevant systems and operations – any or all of which could adversely affect our operations or financial results. Additionally, other countries outside of Europe have enacted or are considering enacting similar cross-border data transfer restrictions and laws requiring local data residency, which could increase the cost and complexity of delivering our services and operating our business.

The type of challenges we face in Europe will likely also arise in other jurisdictions that adopt laws similar in construction to the GDPR or regulatory frameworks of equivalent complexity.

European data protection laws also provide for robust regulatory enforcement and significant penalties for noncompliance, including, for example, under the GDPR, fines of up to €20 million (£17.5 million for the UK) or 4% of global annual revenue of any noncompliant organization for the preceding financial year, whichever is higher. In addition to administrative fines, a wide variety of other potential enforcement powers are available to competent supervisory authorities in respect of potential and suspected violations of the GDPR, including extensive audit and inspection rights, and powers to order temporary or permanent bans on all or some Processing of personal data carried out by noncompliant businesses – including permitting authorities to require destruction of improperly gathered or used personal data. European supervisory authorities have shown a willingness to impose significant fines and issue orders preventing the processing of personal data on non-compliant businesses. The GDPR also confers a private right of action on data subjects and non-profit associations to lodge complaints with supervisory authorities, seek judicial remedies, and obtain compensation for damages resulting from violations of the GDPR.

Further, following the UK's departure from the EU, often referred to as Brexit, the data protection obligations of the EU GDPR continue to apply to UK-related Processing of personal data in substantially unvaried form under the UK GDPR by virtue of section 3 of the EU (Withdrawal) Act 2018, as amended). With respect to international transfers, although the UK is regarded as a third country under the EU GDPR, the European Commission has issued an adequacy finding recognizing the UK as providing adequate protection under the EU GDPR and, therefore, transfers of personal data originating in the EEA to the UK remain unrestricted. The UK government has confirmed that personal data transfers from the UK to the EEA remain free flowing. However, going forward, there is increasing risk for divergence in application, interpretation and enforcement of the data protection laws as between the UK and EEA. The UK Government has introduced a Data Use and Access Bill ("UK Bill") into the UK legislative process. The aim of the UK Bill is to reform the UK's data protection regime following Brexit. If passed, the final version of the UK Bill may have the effect of altering the similarities between the UK and EEA data protection regimes and threaten the adequacy finding granted to the United Kingdom by the EU Commission, to enable personal data to transfer from the EEA to the UK. This may lead to additional compliance costs and could increase our overall risk. The UK Bill will result in changes to the UK GDPR that may affect our efforts to create a harmonized approach to processing European personal data and exposes us to two parallel regimes where the UK GDPR and EU GDPR both apply, each of which potentially authorizes similar fines and other potentially divergent enforcement actions for certain violations. The lack of clarity on future UK laws and regulations and their interaction with EU laws and regulations could add legal risk, uncertainty, complexity and compliance cost to the handling of European personal data and our privacy and data security compliance programs could require us to amend our processes and procedures to implement different compliance measures for the UK and EEA. If we do not designate a lead supervisory authority in an EEA member state, we are not able to benefit from the GDPR's 'one stop shop' mechanism. Amongst other things, this would mean that, in the event of a violation of the GDPR affecting data subjects across the EEA, we could be investigated by, and ultimately fined by the supervisory authority in each and every EEA member state where data subjects have been affected by such violation.

In the United States, there are a broad variety of data protection laws and regulations that may apply to our activities such as state data breach notification laws, state personal data privacy laws (for example, the California Consumer Privacy Act ("CCPA")), state health information privacy laws, and federal and state consumer protection laws. A range of enforcement agencies exist at both the state and federal levels that can enforce these laws and regulations. At the federal level, failing to take appropriate steps to keep consumers' personal information secure may constitute unfair acts or practices in or affecting commerce in violation of Section 5(a) of the Federal Trade Commission Act (the FTCA), 15 U.S.C § 45(a). The FTC expects a company's data security measures to be reasonable and appropriate in light of the sensitivity and volume of consumer information it holds, the size and complexity of its business and the cost of available tools to improve security and reduce vulnerabilities.

Regulators and legislators in the U.S. are also increasingly scrutinizing and restricting certain personal data transfers and transactions involving foreign countries. For example, the Biden Administration's executive order Preventing Access to Americans' Bulk Sensitive Personal Data and United States Government-Related Data by Countries of Concern as implemented by Department of Justice regulations issued in December 2024, prohibits data brokerage transactions involving certain sensitive personal data categories, including health data, genetic data, and biospecimens, to countries of concern, including China. The regulations also restrict certain investment agreements, employment agreements and vendor agreements involving such data and countries of concern, absent specified cybersecurity controls. Actual or alleged violations of these regulations may be punishable by criminal and/or civil sanctions, and may result in exclusion from participation in federal and state programs.

In addition, certain state laws govern privacy and security of personal information. For example, the CCPA requires covered businesses that process personal information of California residents to disclose their data collection, use and sharing practices. Further, the CCPA provided California residents with new data privacy rights (including the ability to opt out of certain disclosures of personal data), imposed new operational requirements for covered businesses, provided for civil penalties for violations as well as a private right of action for data breaches and statutory damages (that is expected to increase data breach class action litigation and result in significant exposure to costly legal judgements and settlements). In addition, the CCPA was expanded on January 1, 2023, when the California Privacy Rights Act of 2020 ("CPRA") became operative. The amendments introduced by the CPRA, among other things, gave California residents the ability to limit use of certain sensitive personal information, further restricted the use of cross-contextual advertising, established restrictions on the retention of personal information, expanded the types of data breaches subject to the CCPA's private right of action, provided for increased penalties for violations concerning California residents under the age of 16, established the California Privacy Protection Agency to implement and enforce the law. Although there are limited exemptions for clinical trial data and information subject to HIPAA under the CCPA, the CCPA and other similar laws could impact our business activities depending on how it is interpreted.

The CCPA marks the beginning of a trend toward more stringent privacy legislation in the United States, which could increase our potential liability and adversely affect our business. Already, in the United States, we have witnessed significant developments at the state level with numerous other states passing comprehensive privacy laws that incorporate many similar concepts of the CCPA. In addition, a number of other states have proposed new privacy laws, some of which are similar to the above discussed recently passed laws. Such proposed legislation, if enacted, may add additional complexity, variation in requirements, restrictions and potential legal risk, require additional investment of resources in compliance programs, impact strategies and the availability of previously useful data and could result in increased compliance costs and/or changes in business practices and policies. There are also states that are specifically regulating health information. For example, Washington state recently passed a health privacy law, effective March 31, 2024, that regulates the collection and sharing of health information, and the law also has a private right of action, which further increases the relevant compliance risk. Connecticut and Nevada have also passed similar laws regulating consumer health data. In addition, other states have proposed and/or passed legislation that regulates the privacy and/or security of certain specific types of information. For example, a small number of states have passed laws that specifically regulate biometric data. These various privacy and security laws may impact our business activities, including our identification of research subjects, relationships with business partners and ultimately the marketing and distribution of our products. State laws are changing rapidly and there is discussion in the U.S. Congress of a new comprehensive federal data privacy law to which we may likely become subject, if enacted.

In other foreign jurisdictions in which we operate or have operated (including sponsoring past, present or future clinical trials), such as, without limitation, Canada and Georgia, we may also be subject to stringent Data Protection Requirements. In Canada, for instance, Quebec's new comprehensive data protection law recently entered into force and is expected to have far-reaching effects.

Generally, these laws exemplify the vulnerability of our business to the evolving regulatory environment related to personal data and may require us to modify our Processing practices at substantial costs and expenses in an effort to comply.

Additionally, regulations promulgated pursuant to HIPAA, as amended, establish privacy and security standards that limit the use and disclosure of individually identifiable health information, or protected health information, and require the implementation of administrative, physical and technological safeguards designed to protect the privacy, confidentiality, integrity and availability of protected health information. These provisions may be applicable to our business or that of our collaborators, service providers, contractors or consultants.

Determining whether protected health information has been handled in compliance with applicable Data Protection Requirements can be complex and may be subject to changing interpretation. If we are unable to properly protect the privacy and security of protected health information, we could be found to have violated these privacy and security laws and/or breached certain contracts with our business partners (including as a business associate). Further, if we fail to comply with applicable Data Protection Requirements, such as, to the extent applicable, HIPAA privacy and security standards, we could face significant civil and criminal penalties. In the United States, the Department of Health and Human Services' and state attorneys general enforcement activity can result in financial liability and reputational harm, and responses to such enforcement activity can consume significant internal resources. In addition, state attorneys general are authorized to bring civil actions seeking either injunctions or damages in response to violations that threaten the privacy of state residents. We cannot be sure how these regulations will be interpreted, enforced or applied to our operations. In

addition to the risks associated with enforcement activities and potential contractual liabilities, our ongoing efforts to comply with evolving laws and regulations at the federal and state level may be costly and require ongoing modifications to our policies, procedures and systems.

Given the breadth and evolving nature of Data Protection Requirements, preparing for and complying with these requirements is rigorous, time-intensive and requires significant resources and a review of our technologies, systems and practices, as well as those of any third-party collaborators, service providers, contractors or consultants that Process personal data on our behalf.

We may publish privacy policies and other documentation regarding our Processing of personal data and/or other confidential, proprietary or sensitive information. Although we endeavor to comply with our published policies and other documentation, we may at times fail to do so or may be perceived to have failed to do so. Moreover, despite our efforts, we may not be successful in achieving compliance if our employees, third-party collaborators, service providers, contractors or consultants fail to comply with our policies and documentation. Such failures can subject us to potential foreign, local, state and federal action if they are found to be deceptive, unfair, or misrepresentative of our actual practices. Moreover, subjects about whom we or our partners obtain information, as well as the providers who share this information with us, may contractually limit our ability to use and disclose the information. Claims that we have violated individuals' privacy rights or failed to comply with data protection laws or applicable privacy notices even if we are not found liable, could be expensive and time-consuming to defend and could result in adverse publicity that could harm our business or otherwise materially and negatively impact our business.

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. We can face criminal liability and other serious consequences for violations, which can 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, various economic and trade sanctions regulations administered by the U.S. Treasury Department's Office of Foreign Assets Controls, 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, contractors, and other collaborators from authorizing, promising, offering, or providing, directly or indirectly, improper payments or anything else of value to recipients in the public or private sector. We may engage third parties to sell our products outside the United States, to conduct clinical trials, 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, contractors, and other collaborators, even if we do not explicitly authorize or have actual knowledge of such activities. 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.

Risks Related to Ownership of Our Securities

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

We are an emerging growth company, as defined in the Jumpstart Our Business Startups Act ("JOBS Act"), enacted in April 2012. For as long as we continue to be an emerging growth company, we may take advantage of exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies, including not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, as amended ("Sarbanes-Oxley Act"), reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding nonbinding advisory votes on executive compensation and shareholder approval of any golden parachute payments not previously approved. We could be an emerging growth company for up to five years following 2021, the year in which we completed our initial public offering, although circumstances could cause us to lose that status earlier. We will remain an emerging growth company until the earlier of (1) the last day of the fiscal year (a) following the fifth anniversary of the closing of our initial public offering, (b) in which we have total annual gross revenue of at least $1.235 billion or (c) in which we are

deemed to be a large accelerated filer, which requires the market value of our ordinary shares that is held by non-affiliates to exceed $700 million as of the prior June 30th after we have been subject to the SEC's periodic reporting requirements for at least twelve calendar months and have filed at least one annual report, and (2) the date on which we have issued more than $1 billion in non-convertible debt during the prior three-year period.

Under the JOBS Act, emerging growth companies can also delay adopting new or revised accounting standards until such time as those standards apply to private companies. We have elected to not "opt out" of this exemption from complying with new or revised accounting standards and, therefore, we will adopt new or revised accounting standards at the time private companies adopt the new or revised accounting standard and will do so until such time that we either (i) irrevocably elect to "opt out" of such extended transition period or (ii) no longer qualify as an emerging growth company.

Because our annual revenue was less than $100.0 million during the most recently completed fiscal year and the market value of our voting and non-voting ordinary shares held by non-affiliates was less than $700.0 million on June 30, 2024, we qualify as a "smaller reporting company." We may continue to be a smaller reporting company if either (i) the market value of our ordinary shares held by non-affiliates is less than $250 million or (ii) our annual revenue is less than $100 million during the most recently completed fiscal year and the market value of our ordinary shares held by non-affiliates is less than $700 million. If we are a smaller reporting company at the time we cease to be an emerging growth company, we may continue to rely on exemptions from certain disclosure requirements that are available to smaller reporting companies. Specifically, as a smaller reporting company we may choose to present only the two most recent fiscal years of audited financial statements in our Annual Report on Form 10-K and, similar to emerging growth companies, smaller reporting companies have reduced disclosure obligations regarding executive compensation.

We cannot predict if investors will find our ADSs less attractive because we may rely on these exemptions. If some investors find our ADSs less attractive as a result, there may be a less active trading market for our ADSs and our ADS price may be more volatile.

Our articles of association provide that the courts of England and Wales will be the exclusive forum for the resolution of all shareholder complaints other than complaints asserting a cause of action arising under the Securities Act or the Exchange Act, and that the United States District Court for the Southern District of New York will be the exclusive forum for the resolution of any shareholder complaint asserting a cause of action arising under the Securities Act or the Exchange Act.

Our articles of association provide that, unless we consent by ordinary resolution to the selection of an alternative forum, the courts of England and Wales shall, to the fullest extent permitted by law, be the exclusive forum for: (a) any derivative action or proceeding brought on our behalf; (b) any action or proceeding asserting a claim of breach of fiduciary duty owed by any of our directors, officers or other employees to us; (c) any action or proceeding asserting a claim arising out of any provision of the Companies Act 2006 ("Companies Act"), or our articles of association (as may be amended from time to time); or (d) any action or proceeding asserting a claim or otherwise related to our affairs, or the England and Wales Forum Provision. The England and Wales Forum Provision will not apply to any causes of action arising under the Securities Act or the Exchange Act. Our articles of association will further provide that unless we consent by ordinary resolution to the selection of an alternative forum, the United States District Courts shall be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act or the Exchange Act, or the U.S. Federal Forum Provision. In addition, our articles of association will provide that any person or entity purchasing or otherwise acquiring any interest in our shares is deemed to have notice of and consented to the England and Wales Forum Provision and the U.S. Federal Forum Provision; provided, however, that our shareholders cannot and will not be deemed to have waived our compliance with the U.S. federal securities laws and the rules and regulations thereunder.

The England and Wales Forum Provision and the U.S. Federal Forum Provision in our articles of association may impose additional litigation costs on our shareholders in pursuing any such claims. Additionally, the forum selection clauses in our articles of association may limit the ability of our shareholders to bring a claim in a judicial forum that they find favorable for disputes with us or our directors, officers or employees, which may discourage the filing of lawsuits against us and our directors, officers and employees, even though an action, if successful, might benefit our shareholders. In addition, while the Delaware Supreme Court ruled in March 2020 that federal forum selection provisions purporting to require claims under the Securities Act be brought in federal court are "facially valid" under Delaware law, there is uncertainty as to whether other courts, including the courts of England and Wales and other courts within the U.S., will enforce our U.S. Federal Forum Provision. If the U.S. Federal Forum Provision is found to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions,

which could adversely affect our results of operations and financial condition. The U.S. Federal Forum Provision may also impose additional litigation costs on our shareholders who assert that the provision is not enforceable or invalid. The courts of England and Wales and the United States District Court for the Southern District of New York may also reach different judgments or results than would other courts, including courts where a shareholder 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 shareholders.

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

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

- the results of our ongoing, planned or any future preclinical studies, clinical trials or clinical development programs;
- the commencement, enrollment, or results of clinical trials of our product candidates or any future clinical trials we may conduct, or changes in the development status of our product candidates;
- adverse results or delays in preclinical studies and clinical trials;
- our decision to initiate a clinical trial, not to initiate a clinical trial, or to terminate an existing clinical trial;
- any delay in our regulatory filings or any adverse regulatory decisions, including failure to receive regulatory approval of our product candidates;
- changes in laws or regulations applicable to our products, including but not limited to clinical trial requirements for approvals;
- adverse developments concerning our manufacturers or our manufacturing plans;
- our inability to obtain adequate product supply for any licensed product or inability to do so at acceptable prices;
- our inability to establish collaborations if needed;
- our failure to commercialize our product candidates;
- changes in the structure of healthcare payment systems;
- additions or departures of key scientific or management personnel;
- unanticipated serious safety concerns related to the use of our product candidates;
- introduction of new products or services offered by us or our competitors;
- announcements of significant acquisitions, strategic partnerships, joint ventures or capital commitments by us or our competitors;
- our ability to effectively manage our growth;
- the size and growth of our initial cancer target markets;
- our ability to successfully treat additional types of cancers or at different stages;
- actual or anticipated variations in quarterly operating results;
- our cash position;
- our failure to meet the estimates and projections of the investment community or that we may otherwise provide to the public;
- publication of research reports about us or our industry, or immunotherapy in particular, or positive or negative recommendations or withdrawal of research coverage by securities analysts;
- changes in the market valuations of similar companies;
- overall performance of the equity markets;
- sales of our ADSs by us or holders of our ADSs in the future;
- trading volume of our ADSs;

- changes in accounting practices;
- ineffectiveness of our internal controls;
- disputes or other developments relating to intellectual property or proprietary rights, including patents, litigation matters and our ability to obtain patent protection for our technologies;
- significant lawsuits, including intellectual property or shareholder litigation;
- general political and economic conditions; and
- other events or factors, many of which are beyond our control.

In addition, the stock market in general, and the market for biopharmaceutical companies in particular, have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of these companies. Broad market and industry factors may negatively affect the market price of our ADSs, regardless of our actual operating performance. If the market price of our ADSs does not exceed the price at which you purchased them, you may not realize any return on your investment in us and may lose some or all of your investment. In the past, securities class action litigation has often been instituted against companies following periods of volatility in the market price of a company's securities. On September 28, 2022 ("Original Complaint"), the Company and certain of its current and former officers were named as defendants in a proposed class-action lawsuit filed in the United States District Court for the Central District of California. The complaint generally alleges that the Company violated Sections 10(b) and 20(a) and Sections 11 and 15 of the Securities Act by allegedly making materially false and/or misleading statements, as well as allegedly failing to disclose material adverse facts relating to the safety profile and future clinical and commercial prospects of each of its lixivaptan and ZF874 programs, which caused the Company's securities to trade at artificially inflated prices. On October 12, 2022, by order, the lawsuit was transferred to the United States District Court for the Southern District of New York. On February 10, 2023, an amended complaint was filed ("Amended Complaint") in which our IPO underwriters were added as co-defendants. A number of the claims set forth in the Original Complaint have been abandoned including with respect to intentional fraud theory and claims pursuant to Sections 10(b) or 20(a) of the Securities Exchange Act of 1934. The only claims alleged in the Amended Complaint are violations of Sections 11 and 15 of the Securities Act based on alleged misstatements in the S-1 filed by the Company in connection with its Initial Public Offering. The Amended Complaint also abandoned any claims concerning ZF874 and focuses entirely on lixivaptan. The Amended Complaint sought unspecified damages and attorneys' fees, among other things. On August 23, 2023, the Company submitted its motion to dismiss all claims. On August 2, 2024, Judge Gregory Wood of the United States District Court for the Southern District of New York granted in full a motion to dismiss with leave for the plaintiff to amend within twenty-one days certain statements and no leave to amend other statements and no ability to expand the scope of the claims pleaded in the Amended Complaint. On August 27, 2024, the United States District Court for the Southern District of New York dismissed the plaintiff's complaint with prejudice and ordered the case closed.

Sales of a substantial number of securities by shareholders in the public market could cause our ADS price to fall.

If our shareholders sell, or indicate an intention to sell, substantial amounts of our ADSs in the public market after the lockup and other legal restrictions on resale lapse, the trading price of our ADSs could decline. For example, ordinary shares that are either subject to outstanding options or reserved for future issuance under equity incentive 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 of 1933, as amended, or the Securities Act. If these additional ordinary shares are sold, or if it is perceived that they will be sold, in the public market, the trading price of our ADSs could decline.

As of December 31, 2024, the holders of 50,034,030 ordinary shares (or ordinary shares converted to ADSs) are entitled to rights with respect to the registration of their shares under the Securities Act. Registration of these shares under the Securities Act would result in such 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 shareholders could have a material adverse effect on the trading price of our ADSs.

We do not know whether an active, liquid and orderly trading market will develop for our ADSs or what the market price of our ADSs will be and, as a result, it may be difficult for you to sell your ADSs.

Although our ADSs are listed on The Nasdaq Global Select Market, an active trading market for our ADSs may never develop or be sustained. You may not be able to sell your ADSs quickly or at the market price if trading in shares of our ADSs is not active. As a result of these and other factors, you may be unable to resell your ADSs at or above the price

at which you purchased them. Further, an inactive market may also impair our ability to raise capital by selling additional ADSs and may impair our ability to enter into strategic partnerships or acquire companies or products by using our ADSs as consideration.

If securities or industry analysts do not maintain research coverage of our company or publish inaccurate or unfavorable research about our business, the price of our ADSs and trading volume could decline.

The trading market for our ADSs will depend in part on the research and reports that securities or industry analysts publish about us or our business. If one or more of the analysts who cover us downgrades our ADSs or publishes inaccurate or unfavorable research about our business, our ADS price may decline. If one or more of these analysts ceases coverage of our company or fails to publish reports on us regularly, demand for our ADSs could decrease, which might cause our ADS price and trading volume to decline.

Our principal shareholders and management own a significant percentage of our voting shares and will be able to exert significant influence over matters subject to shareholders' approval.

Our executive officers, directors, and 5.0% shareholders beneficially owned approximately 30.3% of our voting shares as of December 31, 2024. Therefore, these shareholders will have the ability to influence us through this ownership position. These shareholders may be able to determine matters requiring shareholder approval. For example, these shareholders may be able to control elections, re-elections and removal of directors, amendments of our articles of association, or approval of any merger, scheme of arrangement, sale of assets, or other major corporate transaction. This may prevent or discourage unsolicited acquisition proposals or offers for our ADSs that you may feel are in your best interest as a holder of our ADSs.

In addition, some of these persons or entities may have interests different than yours. For example, because many of these shareholders purchased their ordinary shares at prices substantially below the price at which you may have purchased our ADSs and have held their ordinary 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 shareholders.

Future sales and issuances of our ADSs or rights to purchase ordinary shares, including pursuant to our equity incentive plans, could result in additional dilution of the percentage ownership of our shareholders and could cause the price of our ADSs to fall.

We expect that significant additional capital may be needed in the future to continue our planned operations, including conducting clinical trials, expanded research and development activities, and costs associated with operating as a public company. To raise capital, we may sell ADSs, ordinary shares, convertible securities, or other equity securities in one or more transactions at prices and in a manner we determine from time to time. If we sell ADSs, ordinary shares, convertible securities, or other equity securities, investors may be materially diluted by subsequent sales, and new investors could gain rights, preferences, and privileges senior to the holders of our ADSs. Pursuant to our 2021 Plan, our management is authorized to grant share options to our employees, directors, and consultants. In July 2022, we filed a registration statement on Form S-3 relating to the registration of our ordinary shares, each of which may be represented by one ADS; senior or subordinated debt securities; warrants to purchase any securities that may be sold under the prospectus; units or any combination thereof. In January 2023, we entered into an "at-the-market" offering program, which provides for the offering, issuance and sale by us of shares of our ordinary shares, represented by ADSs from time to time for aggregate gross proceeds of up to $125.0 million in sales deemed to be "at-the-market offerings" as defined by the Securities Act of 1933, as amended. Any sale or issuance of securities pursuant to this registration statement or otherwise may result in dilution to our shareholders and may cause the market price of our ADSs to decline. Furthermore, new investors purchasing securities that we may issue and sell in the future could obtain rights superior to the rights of our existing shareholders.

As of December 31, 2024, the aggregate number of ordinary shares that may be issued pursuant to future share awards under the 2021 Plan is 9,306,138 ordinary shares. The number of ordinary shares reserved for issuance under the 2021 Plan shall be cumulatively increased on January 1, 2023 and each January 1 thereafter by up to 5.0% of the total number of ordinary shares outstanding on December 31 of the preceding calendar year or a lesser number of ordinary shares determined by our board of directors. Unless our board of directors elects not to increase the number of ordinary shares available for future grant each year, our shareholders may experience additional dilution, which could cause the price of our ADSs to fall.

We have broad discretion in the use of our cash resources and may not use them effectively.

Our management will have broad discretion in the application of our cash resources, and you will not have the opportunity as part of your investment decision to assess whether such resources are being used appropriately. Because of the number and variability of factors that will determine our use of our cash resources, their ultimate use may vary substantially from their currently intended use. Our management might not apply our cash resources in ways that ultimately increase or maintain the value of your investment. Pending their use, we may invest our cash resources in short-term, investment-grade, interest-bearing securities. These investments may not yield a favorable return to our shareholders.

We do not intend to pay dividends on our ordinary shares, so any returns will be limited to the value of our ordinary shares or ADSs.

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, we may enter into agreements that prohibit us from paying cash dividends without prior written consent from our contracting parties, or which other terms prohibiting or limiting the amount of dividends that may be declared or paid on our ADS. Furthermore, under the Companies Act, a company's accumulated realized profits, so far as not previously utilized by distribution or capitalization, must exceed its accumulated realized losses so far as not previously written off in a reduction or reorganization of capital duly made (on a non-consolidated basis), before dividends can be paid. In the future, were our dividend policy to change, a dividend or distribution may still be restricted from being declared and paid. In addition, under the Companies Act, a public company can only affect a buyback of shares out of distributable profits or a fresh issue of shares and cannot do so out of capital. For these reasons, any return to shareholders may therefore be limited to the appreciation of their shares, which may never occur.

As a public company, we may be at an increased risk of securities class action litigation, which is expensive and could divert management attention.

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

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 newly public company, we will incur significant legal, accounting, and other expenses that we had not historically incurred as a private company. We are subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, or the Exchange Act, which will require, among other things, that we file with the Securities and Exchange Commission ("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 The Nasdaq Global Select Market to implement provisions of the Sarbanes-Oxley Act, impose significant requirements on public companies, including requiring establishment and maintenance of effective disclosure and financial controls and changes in corporate governance practices. Further, in July 2010, the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), was enacted. There are significant corporate governance and executive compensation related provisions in the Dodd-Frank Act that require the SEC to adopt additional rules and regulations in these areas, such as "say on pay" and proxy access. Recent legislation permits emerging growth companies to implement many of these requirements over a longer period and up to five years from the pricing of our initial public offering. We intend to take advantage of this new legislation but cannot guarantee that we will not be required to implement these requirements sooner than budgeted or planned and thereby incur unexpected expenses. Shareholder 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 a material adverse effect on our business, financial condition, and results of operations. 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 previously had material weaknesses in our internal control systems over financial reporting, which have been remediated; however we may identify additional or new material weaknesses in the future that may cause us to fail to meet our reporting obligations, result in material misstatements in our financial statements or fail to prevent fraud. We will need to continue to invest time and resources in the design, implementation and maintenance of internal controls.

Our management is responsible for establishing and maintaining internal control over financial reporting, disclosure controls, and compliance with the other requirements of the Sarbanes-Oxley Act and the rules promulgated by the SEC thereunder. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with international financial reporting standards. 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 the financial statements will not be prevented or detected on a timely basis.

We previously had material weaknesses identified related to inadequate controls that address segregation of certain accounting duties and reconciliation and analysis of certain key accounts. We concluded that these material weaknesses arose because, as a pre-revenue private company recently formed, neither we and nor our subsidiaries had the necessary personnel to design effective components of internal control including risk assessment control activities information/communication and monitoring to satisfy the accounting and financial reporting requirements of a public company.

Management remediated the material weaknesses described above through hiring additional qualified accounting and financial reporting personnel, and designing and implementing financial reporting systems, processes, policies and internal controls. However, management must continually evaluate the internal control environment and make enhancements to people, processes and systems which will require the investment of significant resources. For example, in March 2023, management implemented a company-wide ERP system to upgrade certain existing business, operational, and financial processes to enhance the overall control environment of the Company. There is no guarantee that new or additional material weaknesses will not be identified in the future. If material weaknesses arise in the future, our financial statements could contain material misstatements that, when discovered in the future, could cause us to fail to meet our future reporting obligations and cause the price of our ADSs to decline.

If we fail to develop or maintain an effective system of disclosure controls and internal control over financial reporting, our ability to produce timely and accurate financial statements or comply with applicable regulations could be impaired.

As a public company, we will be required to develop and maintain internal control over financial reporting and to report any material weaknesses in such internal controls. The Sarbanes-Oxley Act, requires that we evaluate and determine the effectiveness of our internal control over financial reporting and, beginning with our second annual report following our initial public offering, provide a management report on internal control over financial reporting. In addition, once we are no longer an emerging growth company, we will be required to include an attestation report on internal control over financial reporting issued by our independent registered public accounting firm.

Any failure to develop or maintain effective controls, or any difficulties encountered in their implementation or improvement, could harm our results of operations, cause us to fail to meet our reporting obligations, result in a restatement of our financial statements for prior periods, or adversely affect the results of management evaluations and independent registered public accounting firm audits of our internal control over financial reporting that we will eventually be required to include in our periodic reports that will be filed with the SEC. In addition, to the extent we acquire or establish additional consolidated subsidiaries, the financial statements of such entities may not be initially prepared by us, and we will not have direct control over their financial statement preparation. As a result, we will, for our financial reporting, depend on what these entities report to us, which could result in our adding monitoring and audit processes, and increase the difficulty of implementing and maintaining adequate controls over our financial processes and reporting in the future, which could lead to delays in our external reporting. In particular, this may occur where we are establishing such entities with partners that do not have sophisticated financial accounting processes in place, or where we are entering into new relationships at a rapid

pace, straining our integration capacity. Additionally, if we do not receive the information from the consolidated subsidiaries on a timely basis, it could cause delays in our external reporting. Ineffective disclosure controls and procedures and internal controls over financial reporting could also cause investors to lose confidence in our reported financial and other information, which would likely have a negative effect on the trading price of our ADSs.

We have relied upon and, in the future we expect to continue to rely upon third-party contracted service providers to assist with our financial reporting. We are in the process of designing and implementing internal controls over financial reporting required to comply with the Sarbanes-Oxley Act. This process will be time consuming, costly, and complicated. If we are unable to assert that our internal control over financial reporting is effective or when required in the future, if our independent registered public accounting firm issues an adverse opinion on the effectiveness of our internal control over financial reporting, investors may lose confidence in the accuracy and completeness of our financial reports, the market price of our ADSs could be adversely affected and we could become subject to investigations by the stock exchange on which our securities are listed, the SEC, or other regulatory authorities, which could require additional financial and management resources.

We face significant risks associated with the operation and management of our company-wide ERP system that may adversely affect our business and results of operations or the effectiveness of our internal controls over financial reporting.

We implemented a company-wide new enterprise resource planning ("ERP") system in March 2023 to upgrade certain existing business, operational, and financial processes. The ERP system was implemented to position the Company for long-term growth, further enhance operating efficiencies and provide more effective management of our business operations, including inventory control, purchasing and supply chain management, and financial reporting and internal controls. Implementing the new ERP system has been costly and has required, and may continue to require, the investment of significant personnel and financial resources. The ERP system could expose us to additional risks inherent in the conversion to any new IT system, including the loss of information, disruption to our normal operations, and changes in accounting procedures which could result in potentially higher costs than we had incurred previously, divert management's and employees' attention and resources and could materially adversely affect our ability to develop product candidates, launch products, file reports with the SEC in a timely manner, operate our business or otherwise affect our controls environment. While the ERP system is intended to further improve and enhance our information management systems, the ongoing implementation of this new ERP system exposes us to the risks of integrating that system with our existing systems and processes, including possible disruption of our financial reporting. Any of these consequences could have a material and adverse effect on our operations and financial condition.

Holders of ADSs are not treated as holders of our ordinary shares.

By investing in our company, you are a holder of ADSs with underlying ordinary shares in a company incorporated under English law. Holders of ADSs are not treated as holders of our ordinary shares, unless they withdraw the ordinary shares underlying their ADSs in accordance with the deposit agreement and applicable laws and regulations. The depositary is the holder of the ordinary shares underlying the ADSs. Holders of ADSs therefore do not have any rights as holders of our ordinary shares, other than the rights that they have pursuant to the deposit agreement.

Holders of ADSs may be subject to limitations on the transfer of their ADSs and the withdrawal of the underlying ordinary shares.

ADSs are transferable on the books of the depositary. However, the depositary may close its books at any time or from time to time when it deems expedient in connection with the performance of its duties. The depositary may refuse to deliver, transfer or register transfers of ADSs generally when our books or the books of the depositary are closed, or at any time if we or the depositary think it is advisable to do so because of any requirement of law, government or governmental body, or under any provision of the deposit agreement, or for any other reason, subject to the right of ADS holders to cancel their ADSs and withdraw the underlying ordinary shares. Temporary delays in the cancellation of your ADSs and withdrawal of the underlying ordinary shares may arise because the depositary has closed its transfer books or we have closed our transfer books, the transfer of ordinary shares is blocked to permit voting at a shareholders' meeting or we are paying a dividend on our ordinary shares. In addition, ADS holders may not be able to cancel their ADSs and withdraw the underlying ordinary shares when they owe money for fees, taxes and similar charges and when it is necessary to prohibit withdrawals in order to comply with any laws or governmental regulations that apply to ADSs or to the withdrawal of ordinary shares or other deposited securities.

We are entitled to amend the deposit agreement and to change the rights of ADS holders under the terms of such agreement, or to terminate the deposit agreement, without the prior consent of the ADS holders.

We are entitled to amend the deposit agreement and to change the rights of the ADS holders under the terms of such agreement, without the prior consent of the ADS holders. We and the depositary may agree to amend the deposit agreement in any way we decide is necessary or advantageous to us or to the depositary. Amendments may reflect, among other things, operational changes in the ADS program, legal developments affecting ADSs or changes in the terms of our business relationship with the depositary. In the event that the terms of an amendment are materially disadvantageous to ADS holders, ADS holders will only receive 30 days' advance notice of the amendment, and no prior consent of the ADS holders is required under the deposit agreement. Furthermore, we may decide to direct the depositary to terminate the ADS facility at any time for any reason. For example, terminations may occur when we decide to list our ordinary shares on a non-U.S. securities exchange and determine not to continue to sponsor an ADS facility or when we become the subject of a takeover or a going-private transaction. If the ADS facility will terminate, ADS holders will receive at least 30 days' prior notice, but no prior consent is required from them. Under the circumstances that we decide to make an amendment to the deposit agreement that is disadvantageous to ADS holders or terminate the deposit agreement, the ADS holders may choose to sell their ADSs or surrender their ADSs and become direct holders of the underlying ordinary shares, but will have no right to any compensation whatsoever.

ADS holders may not be entitled to a jury trial with respect to claims arising under the deposit agreement, which could result in less favorable outcomes to the plaintiff(s) in any such action.

The deposit agreement governing the ADSs representing our ordinary shares provides that, to the fullest extent permitted by law, holders and beneficial owners of ADSs irrevocably waive the right to a jury trial of any claim they may have against us or the depositary arising out of or relating to the ADSs or the deposit agreement.

If this jury trial waiver provision is not permitted by applicable law, an action could proceed under the terms of the deposit agreement with a jury trial. If we or the depositary opposed a jury trial demand based on the waiver, the court would determine whether the waiver was enforceable based on the facts and circumstances of that case in accordance with the applicable state and federal law. To our knowledge, the enforceability of a contractual pre-dispute jury trial waiver in connection with claims arising under the federal securities laws has not been finally adjudicated by the United States Supreme Court. However, we believe that a contractual pre-dispute jury trial waiver provision is generally enforceable, including under the laws of the State of New York, which govern the deposit agreement, by a federal or state court in the City of New York, which has non-exclusive jurisdiction over matters arising under the deposit agreement. In determining whether to enforce a contractual pre-dispute jury trial waiver provision, courts will generally consider whether a party knowingly, intelligently and voluntarily waived the right to a jury trial. We believe that this is the case with respect to the deposit agreement and the ADSs. It is advisable that you consult legal counsel regarding the jury waiver provision before entering into the deposit agreement.

If ADS holders or beneficial owners of ADSs bring a claim against us or the depositary in connection with matters arising under the deposit agreement or the ADSs, including claims under federal securities laws, the ADS holder or beneficial owner may not be entitled to a jury trial with respect to such claims, which may have the effect of limiting and discouraging lawsuits against us and/or the depositary. If a lawsuit is brought against us and/or the depositary under the deposit agreement, it may be heard only by a judge or justice of the applicable trial court, which would be conducted according to different civil procedures and may result in different outcomes than a trial by jury would have had, including results that could be less favorable to the plaintiff(s) in any such action, depending on, among other things, the nature of the claims, the judge or justice hearing such claims, and the venue of the hearing.

No condition, stipulation or provision of the deposit agreement or ADSs serves as a waiver by any holder or beneficial owner of ADSs or by us or the depositary of compliance with the U.S. federal securities laws and the rules and regulations promulgated thereunder.

Moreover, as the jury trial waiver relates to claims arising out of or relating to the ADSs or the deposit agreement, we believe that, as a matter of construction of the clause, the waiver would likely to continue to apply to ADS holders who withdraw the ordinary shares from the ADS facility with respect to claims arising before the cancellation of the ADSs and the withdrawal of the ordinary shares, and the waiver would most likely not apply to ADS holders who subsequently withdraw the ordinary shares represented by ADSs from the ADS facility with respect to claims arising after the withdrawal. However, to our knowledge, there has been no case law on the applicability of the jury trial waiver to ADS holders who withdraw the ordinary shares represented by the ADSs from the ADS facility.

ADS holders will not have the same voting rights as the holders of our ordinary shares and may not receive voting materials in time to be able to exercise their right to vote.

Except as described in the deposit agreement, holders of the ADSs will not be able to exercise voting rights attaching to the ordinary shares represented by the ADSs. Under the terms of the deposit agreement, holders of the ADSs may instruct the depositary to vote the ordinary shares underlying their ADSs. Otherwise, holders of ADSs will not be able to exercise their right to vote unless they withdraw the ordinary shares underlying their ADSs to vote them in person or by proxy in accordance with applicable laws and regulations and our articles of association. Even so, ADS holders may not know about a meeting far enough in advance to withdraw those ordinary shares. If we ask for the instructions of holders of the ADSs, the depositary, upon timely notice from us, will notify ADS holders of the upcoming vote and arrange to deliver our voting materials to them. Upon our request, the depositary will mail to holders a shareholder meeting notice that contains, among other things, a statement as to the manner in which voting instructions may be given. We cannot guarantee that ADS holders will receive the voting materials in time to ensure that they can instruct the depositary to vote the ordinary shares underlying their ADSs. A shareholder is only entitled to participate in, and vote at, the meeting of shareholders, provided that it holds our ordinary shares as of the record date set for such meeting and otherwise complies with our articles of association. In addition, the depositary's liability to ADS holders for failing to execute voting instructions or for the manner of executing voting instructions is limited by the deposit agreement. As a result, holders of ADSs may not be able to exercise their right to give voting instructions or to vote in person or by proxy and they may not have any recourse against the depositary or us if their ordinary shares are not voted as they have requested or if their shares cannot be voted.

ADS holders may not receive distributions on our ordinary shares represented by the ADSs or any value for them if it is illegal or impractical to make them available to holders of ADSs.

The depositary for the ADSs has agreed to pay to you the cash dividends or other distributions it or the custodian receives on our ordinary shares or other deposited securities after deducting its fees and expenses. You will receive these distributions in proportion to the number of our ordinary shares your ADSs represent. However, in accordance with the limitations set forth in the deposit agreement, it may be unlawful or impractical to make a distribution available to holders of ADSs. We have no obligation to take any other action to permit distribution on the ADSs, ordinary shares, rights or anything else to holders of the ADSs. This means that ADS holders may not receive the distributions we make on our ordinary shares or any value from them if it is unlawful or impractical to make them available. These restrictions may have an adverse effect on the value of your ADSs.

Claims of U.S. civil liabilities may not be enforceable against us.

We are incorporated under English law and have our registered office in England. Certain members of our board of directors and senior management are non-residents of the United States, and all or a substantial portion of our assets and the assets of such persons are located outside the United States. As a result, it may not be possible to serve process on such persons or us in the United States or to enforce judgments obtained in U.S. courts against them or us based on civil liability provisions of the securities laws of the United States.

The United States and England and Wales do not currently have a treaty providing for recognition and enforcement of judgments (other than arbitration awards) in civil and commercial matters. Consequently, a final judgment for payment given by a court in the United States, whether or not predicated solely upon U.S. securities laws, would not automatically be recognized or enforceable in England and Wales. In addition, uncertainty exists as to whether the courts of England and Wales would entertain original actions brought in England and Wales against us or our directors or senior management predicated upon the securities laws of the United States or any state in the United States. Any final and conclusive monetary judgment for a definite sum obtained against us in U.S. courts would be treated by the courts of England and Wales as a cause of action in itself and sued upon as a debt at common law so that no retrial of the issues would be necessary, provided that certain requirements are met. Whether these requirements are met in respect of a judgment based upon the civil liability provisions of the U.S. securities laws, including whether the award of monetary damages under such laws would constitute a penalty, is an issue for the court making such decision. If the courts of England and Wales give judgment for the sum payable under a U.S. judgment, the judgment of the English and Welsh court will be enforceable by methods generally available for this purpose. These methods generally permit the courts of England and Wales discretion to prescribe the manner of enforcement.

As a result, U.S. investors may not be able to enforce against us or our senior management, board of directors or certain experts named herein who are residents of England and Wales or countries other than the United States any

judgments obtained in U.S. courts in civil and commercial matters, including judgments under the U.S. federal securities laws.

ADS holders' right to participate in any future rights offerings may be limited, which may cause dilution to their holdings.

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

If we are a controlled foreign corporation, there could be material adverse U.S. federal income tax consequences to certain U.S. Holders.

Each "Ten Percent Shareholder" (as defined below) in a non-U.S. corporation that is classified as a "controlled foreign corporation," or a CFC, for U.S. federal income tax purposes generally is required to include in income for U.S. federal tax purposes such Ten Percent Shareholder's pro rata share of the CFC's "Subpart F income" and investment of earnings in U.S. property, even if the CFC has made no distributions to its shareholders. Subpart F income generally includes dividends, interest, rents, royalties, "global intangible low-taxed income," gains from the sale of securities and income from certain transactions with related parties. In addition, a Ten Percent Shareholder that realizes gain from the sale or exchange of shares in a CFC may be required to classify a portion of such gain as dividend income rather than capital gain. A non-U.S. corporation generally will be classified as a CFC for U.S. federal income tax purposes if Ten Percent Shareholders own, directly or indirectly, more than 50% of either the total combined voting power of all classes of stock of such corporation entitled to vote or of the total value of the stock of such corporation. A "Ten Percent Shareholder" is a United States person (as defined by the Code) who owns or is considered to own 10% or more of the total combined voting power of all classes of stock entitled to vote or 10% or more of the total value of all classes of stock of such corporation.

We do not expect to be a CFC in the current taxable year; however, it is possible that we may become a CFC in a subsequent taxable year. The determination of CFC status is complex and includes attribution rules, the application of which is not certain. In addition, as a result of recent changes made to the attribution rules in the Code, the stock of our non-U.S. subsidiaries is attributed to our U.S. subsidiary, which results in our non-U.S. subsidiaries being treated as CFCs and could result in certain United States persons being treated as Ten Percent Shareholders of such non-U.S. subsidiary CFCs. We cannot provide any assurances that we will assist holders of our ordinary shares or ADSs in determining whether we are treated as a CFC or whether any holder of ordinary shares or ADSs is treated as a Ten Percent Shareholder with respect to any such CFC or furnish to any Ten Percent Shareholders information that may be necessary to comply with the aforementioned reporting and tax paying obligations.

U.S. Holders should consult their own tax advisors with respect to the potential material adverse U.S. tax consequences of becoming a Ten Percent Shareholder in a CFC, including the possibility and consequences of becoming a Ten Percent Shareholder in our non-U.S. subsidiaries that are treated as CFCs due to the changes to the attribution rules. If we are classified as both a CFC and a PFIC (as defined below), we generally will not be treated as a PFIC with respect to those U.S. Holders that meet the definition of a Ten Percent Shareholder during the period in which we are a CFC.

There is substantial uncertainty as to whether we are or will be a "PFIC." If we are a PFIC, there could be material adverse U.S. federal income tax consequences to U.S. holders.

Under the Code, we will be a PFIC, for any taxable year in which (1) 75% or more of our gross income consists of passive income or (2) 50% or more of the average quarterly value of our assets consists of assets that produce, or are held for the production of, passive income. For purposes of these tests, passive income includes dividends, interest, gains from the sale or exchange of investment property and certain rents and royalties. In addition, for purposes of the above calculations, a non-U.S. corporation that directly or indirectly owns at least 25% by value of the shares of another

corporation is treated as holding and receiving directly its proportionate share of assets and income of such corporation. If we are a PFIC for any taxable year during which a U.S. Holder holds our ordinary shares or ADSs, the U.S. Holder may be subject to material adverse tax consequences regardless of whether we continue to qualify as a PFIC, including ineligibility for any preferred tax rates on capital gains or on actual or deemed dividends, interest charges on certain taxes treated as deferred and additional reporting requirements.

While we believe we were not a PFIC for 2024, it is uncertain whether we or any of our Centessa Subsidiaries were, are, or will be treated as a PFIC for U.S. federal income tax purposes for any past, current or subsequent tax year. The determination of whether we are a PFIC is a fact-intensive determination made on an annual basis applying principles and methodologies that in some circumstances are unclear and subject to varying interpretation. The value of our assets would also be determined differently for the purposes of this determination if we were treated as a CFC, as discussed above. Under the income test described above, our status as a PFIC depends on the composition of our income which will depend on the transactions we enter into in the future and our corporate structure. The composition of our income and assets is also affected by the spending of the cash we raise in any offering, including in our initial public offering. Because PFIC status is based on our income, assets, and activities for the entire taxable year, our PFIC status may change from year to year. In addition, the total value of our assets for PFIC testing purposes may be determined in part by reference to the market price of our ordinary shares or ADSs from time to time, which may fluctuate considerably. Until we generate sufficient revenue from active licensing and other non-passive sources, there is substantial risk that we will be a PFIC under the PFIC income test; our operations currently generate limited amounts of non-passive income.

In certain circumstances, a U.S. Holder of shares in a PFIC may alleviate some of the adverse tax consequences described above by making either a "qualified electing fund" ("QEF"), election or a mark-to-market election (if our ordinary shares or ADSs constitute "marketable" securities under the Code). However, a U.S. Holder may make a QEF election with respect to our ordinary shares or ADSs only if we agree to furnish such U.S. Holder annually with required information. If we determine that we are a PFIC for this taxable year or any future taxable year, we currently expect that we would make available the information necessary for U.S. Holders to make a QEF Election. However, there is also no assurance that we will have timely knowledge of our status as a PFIC in the future or of the required information to be provided.

If we are a PFIC and, at any time, have a foreign subsidiary that is classified as a PFIC, U.S. Holders generally would be deemed to own a portion of the shares of such lower-tier PFIC, and generally could incur liability for the deferred tax and interest charge described above if we receive a distribution from, or dispose of all or part of our interest in, the lower-tier PFIC or the U.S. Holders otherwise were deemed to have disposed of an interest in the lower-tier PFIC. If we determine that we are a PFIC, to the extent appropriate, we currently expect that we will cause any lower-tier PFIC that we control to provide to a U.S. Holder the information necessary for U.S Holders to make or maintain a QEF election with respect to the lower-tier PFIC. However, in the future, we may not hold a controlling interest in any such lower-tier PFIC and thus there can be no assurance that we will be able to cause the lower-tier PFIC to provide such required information. A mark-to-market election generally would not be available with respect to such lower-tier PFIC. U.S. Holders are urged to consult their tax advisors regarding the tax issues raised by lower-tier PFICs.

U.S. Holders should consult their own tax advisors with respect to the potential material adverse U.S. tax consequences if we or any of our Centessa Subsidiaries are or were to become a PFIC.

Future changes to tax laws could materially adversely affect our company and reduce net returns to our shareholders.

We conduct business globally. The tax treatment of the company or any of the group companies is subject to changes in tax laws, regulations and treaties, or the interpretation thereof, tax policy initiatives and reforms under consideration and the practices of tax authorities in jurisdictions in which we operate, as well as international tax policy initiatives and reforms including those related to the Organization for Economic Co-Operation and Development's ("OECD"), Base Erosion and Profit Shifting ("BEPS"), Project, the European Commission's state aid investigations and other initiatives. Such changes may include (but are not limited to) the taxation of operating income, investment income, dividends received or (in the specific context of withholding tax) dividends paid.

We are unable to predict what tax reform may be proposed or enacted in the future or what effect such changes would have on our business, but such changes, to the extent they are brought into tax legislation, regulations, policies or practices, could affect our financial position, future results of operations, cash flows in a particular period and overall or effective tax rates in the future in countries where we have operations, reduce post-tax returns to our shareholders, and increase the complexity, burden and cost of tax compliance.

Tax authorities may disagree with our positions and conclusions regarding certain tax positions, resulting in unanticipated costs, taxes or non-realization of expected benefits.

We operate through various Centessa Subsidiaries in the U.S., U.K. and the European Union. Consequently, we are subject to tax laws, treaties, and regulations in the countries in which we operate, and these laws and treaties are subject to interpretation. Our effective tax rate is influenced by many factors including changes in our operating structure, changes in the mix of our earnings among countries, our allocation of profits and losses among our subsidiaries, our intercompany transfer pricing agreements and rules relating to transfer pricing, the availability of U.S. research and development tax credits, and future changes in tax laws and regulations in the U.S. and foreign countries. Significant judgment is required in determining our tax liabilities including management's judgment for uncertain tax positions. We have taken, and will continue to take, tax positions based on our interpretation of such tax laws. A tax authority may disagree with tax positions that we have taken, which could result in increased tax liabilities. For example, HM Revenue & Customs ("HMRC"), the Internal Revenue Service or another tax authority could challenge our allocation of income by tax jurisdiction and the amounts paid between our affiliated companies pursuant to our intercompany arrangements and transfer pricing policies, including amounts paid with respect to our intellectual property development. There can be no assurance that a taxing authority will not have a different interpretation of applicable law and assess us with additional taxes. Similarly, a tax authority could assert that we are subject to tax in a jurisdiction where we believe we have not established a taxable connection, often referred to as a "permanent establishment" under international tax treaties, and such an assertion, if successful, could increase our expected tax liability in one or more jurisdictions. If we are assessed with additional taxes, this may result in a material adverse effect on our results of operations and/or financial condition.

A tax authority may take the position that material income tax liabilities, interest and penalties are payable by us, for example where there has been a technical violation of contradictory laws and regulations that are relatively new and have not been subject to extensive review or interpretation, in which case, we expect that we might contest such assessment. Contesting such an assessment may be lengthy and costly and if we were unsuccessful in disputing the assessment, the implications could increase our anticipated effective tax rate, where applicable, or result in other liabilities.

We may be unable to use U.K. net operating loss and tax credit carryforwards and certain built-in losses to reduce future tax payments or benefit from favorable U.K. tax legislation.

As a U.K. incorporated and tax resident entity, we are subject to U.K. corporate taxation on tax-adjusted trading profits. Due to the nature of our business, we have generated losses since inception and have not paid any U.K. corporation tax. We therefore have accumulated carryforward tax losses. Subject to numerous utilization criteria and restrictions (including those that limit the percentage of profits that can be reduced by carried forward losses and those that can restrict the use of carried forward losses where there is a change of ownership of more than half the ordinary shares of the Company and a major change in the nature, conduct or scale of the trade), we expect these to be eligible for carry forward and utilization against future operating profits. The use of loss carryforwards in relation to U.K. profits incurred on or after April 1, 2017 is generally limited each year to £5.0 million plus an incremental 50% of U.K. taxable profits. In addition, if we were to have a major change in the nature of the conduct of our trade, loss carryforwards may be restricted or extinguished.

As a company that carries out extensive research and development activities, we seek to benefit from the UK research and development ("R&D") tax relief program. For accounting periods prior to April 1, 2024 this consisted of two programs: the Small and Medium-sized Enterprises R&D tax relief program, or SME Program, and, to the extent that our projects are grant funded or relate to work subcontracted to us by third parties, the Research and Development Expenditure Credit program, ("RDEC Program"). For accounting periods beginning on or after April 1, 2024 these two regimes have been merged into one program for all companies, R&D expenditure credit, ("RDEC"), alongside the introduction of a new enhanced R&D intensive support program, or ERIS, specifically for loss-making R&D intensive SMEs. In addition, unless limited exceptions apply, for accounting periods beginning on or after April 1, 2024, restrictions were introduced which apply to the tax relief that can be claimed for expenditure incurred on sub-contracted R&D activities or externally provided workers (where such sub-contracted activities are not carried out in the UK or such workers are not subject to UK payroll taxes). These changes, including the rate of deduction for qualifying R&D expenditures and activities for which relief may be claimed, may have a material impact on the quantum of R&D relief that we are able to claim in the future. Further, the UK R&D tax relief program's rules are complex, and if a tax authority were to challenge or seek to disallow our claims (in whole or in part), for example by asserting that we do not (or the relevant expenditure does not) meet the technical conditions to be granted tax credits (or cash rebates), then such challenge or disallowance, if successful, could have a material impact on our cash-flow and financial performance. In addition, future changes to the UK R&D tax credit program may mean that we no longer qualify for it or have a material impact on the extent to which we can make claims (or benefit from them).

We may benefit in the future from the United Kingdom's "patent box" regime, which allows certain profits attributable to revenues from patented products (and other qualifying income) to be taxed at an effective rate of 10%. We are the exclusive licensee or owner of several patent applications which, if granted, would cover our product candidates, and accordingly, future upfront fees, milestone fees, product revenues and royalties could be taxed at this lower tax rate. When taken in combination with the enhanced relief available on our research and development expenditures, we expect a long-term lower rate of corporation tax to apply to us. If, however, there are unexpected adverse changes to the U.K. research and development tax credit regime or the "patent box" regime, or for any reason we are unable to qualify for such advantageous tax legislation, or we are unable to use net operating loss and tax credit carryforwards and certain built-in losses to reduce future tax payments then our business, results of operations and financial condition may be adversely affected.

Shareholder protections found in provisions under the UK City Code on Takeovers and Mergers, or the Takeover Code, will not apply if: (i) our place of central management and control remains outside of the United Kingdom (or the Channel Islands or the Isle of Man); and (ii) our securities are not admitted to trading on a UK-regulated market.

We believe that our place of central management and control is not in the United Kingdom (or the Channel Islands or the Isle of Man) for the purposes of the jurisdictional criteria of the Takeover Code and our securities are not admitted to trading on a UK-regulated market. Accordingly, we believe that we are not currently subject to the Takeover Code and, as a result, our shareholders are not currently entitled to the benefit of certain takeover offer protections provided under the Takeover Code, including the rules regarding mandatory takeover bids.

In the event that this changes, or if the interpretation and application of the Takeover Code by the Panel on Takeovers and Mergers ("Takeover Panel"), changes (including changes to the way in which the Takeover Panel assesses the application of the Takeover Code to English companies whose shares are listed outside of the United Kingdom), the Takeover Code may apply to us in the future.

The Takeover Code provides a framework within which takeovers of companies which are subject to the Takeover Code are regulated and conducted. The following is a brief summary of some of the most important rules of the Takeover Code:

- in connection with a potential offer, if following an approach by or on behalf of a potential bidder, the company is "the subject of rumor or speculation" or there is an "untoward movement" in the company's share price, there is a requirement for the potential bidder to make a public announcement about a potential offer for the company, or for the company to make a public announcement about its review of a potential offer;
- when any person, or group of persons acting in concert, acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares already held by that person and an interest in shares held or acquired by persons acting in concert with him or her) carry 30% or more of the voting rights of a company that is subject to the Takeover Code, that person is generally required to make a mandatory offer to all the holders of any class of equity share capital or other class of transferable securities carrying voting rights in that company to acquire the balance of their interests in the company;
- when any person who, together with persons acting in concert with him or her, is interested in shares representing not less than 30% but does not hold more than 50% of the voting rights of a company that is subject to the Takeover Code, and such person, or any person acting in concert with him or her, acquires an additional interest in shares which increases the percentage of shares carrying voting rights in which he or she is interested, then such person is generally required to make a mandatory offer to all the holders of any class of equity share capital or other class of transferable securities carrying voting rights of that company to acquire the balance of their interests in the company;
- a mandatory offer triggered in the circumstances described in the two paragraphs above must be in cash (or be accompanied by a cash alternative) and at not less than the highest price paid within the preceding 12 months to acquire any interest in shares in the company by the person required to make the offer or any person acting in concert with him or her;
- in relation to a voluntary offer (i.e. any offer which is not a mandatory offer), when interests in shares representing 10% or more of the shares of a class have been acquired for cash by an offeror (i.e., a bidder) and any person acting in concert with it in the offer period and the previous 12 months, the offer must be in cash or include a cash alternative for all shareholders of that class at not less than the highest price paid for any interest in shares of that class by the offeror and by any person acting in concert with it in that period. Further, if an offeror, or any person acting in concert with them, acquires for cash any interest in shares

during the offer period, a cash alternative must be made available at not less than the highest price paid for any interest in the shares of that class;

- if, after making an offer for a company, the offeror or any person acting in concert with them acquires an interest in shares in an offeree company (i.e., a target) at a price higher than the value of the offer, the offer must be increased to not less than the highest price paid for the interest in shares so acquired;
- the offeree company must appoint a competent independent adviser whose advice on the financial terms of the offer must be made known to all the shareholders, together with the opinion of the board of directors of the offeree company;
- special or favorable deals for selected shareholders are not permitted, except in certain circumstances where independent shareholder approval is given and the arrangements are regarded as fair and reasonable in the opinion of the financial adviser to the offeree;
- all shareholders must be given the same information;
- each document published in connection with an offer by or on behalf of the offeror or offeree must state that the directors of the offeror or the offeree, as the case may be, accept responsibility for the information contained therein;
- profit forecasts, quantified financial benefits statements and asset valuations must be made to specified standards and must be reported on by professional advisers;
- misleading, inaccurate or unsubstantiated statements made in documents or to the media must be publicly corrected immediately;
- actions during the course of an offer by the offeree company, which might frustrate the offer are generally prohibited unless shareholders approve these plans. Frustrating actions would include, for example, lengthening the notice period for directors under their service contract or agreeing to sell off material parts of the target group;
- stringent requirements are laid down for the disclosure of dealings in relevant securities during an offer, including the prompt disclosure of positions and dealing in relevant securities by the parties to an offer and any person who is interested (directly or indirectly) in 1% or more of any class of relevant securities; and
- employees of both the offeror and the offeree company and the trustees of the offeree company's pension scheme must be informed about an offer. In addition, the offeree company's employee representatives and pension scheme trustees have the right to have a separate opinion on the effects of the offer on employment appended to the offeree board of directors' circular or published on a website.

The rights of our shareholders may differ from the rights typically offered to shareholders of a U.S. corporation.

We are incorporated under the laws of England and Wales. The rights of holders of ordinary shares and, therefore, certain of the rights of holders of ADS, are governed by English law, including the provisions of the Companies Act, and by our articles of association. These rights differ in certain respects from the rights of shareholders in typical U.S. corporations.

The principal differences include the following:

- under English law and our articles of association, each shareholder present at a meeting has only one vote unless demand is made for a vote on a poll, in which case each holder gets one vote per share owned. Under U.S. law, each shareholder typically is entitled to one vote per share at all meetings;
- under English law, it is only on a poll that the number of shares determines the number of votes a holder may cast. You should be aware, however, that the voting rights of ADS are also governed by the provisions of a deposit agreement with our depositary bank;
- under English law, subject to certain exceptions and disapplications, each shareholder generally has preemptive rights to subscribe on a proportionate basis to any issuance of ordinary shares or rights to subscribe for, or to convert securities into, ordinary shares for cash. Under U.S. law, shareholders generally do not have preemptive rights unless specifically granted in the certificate of incorporation or otherwise;
- under English law and our articles of association, certain matters require the approval of 75% of the shareholders who vote (in person or by proxy) on the relevant resolution (or on a poll of shareholders

representing 75% of the ordinary shares voting (in person or by proxy)), including amendments to the articles of association. This may make it more difficult for us to complete corporate transactions deemed advisable by our board of directors. Under U.S. law, generally only majority shareholder approval is required to amend the certificate of incorporation or to approve other significant transactions;

- in the United Kingdom, takeovers may be structured as takeover offers or as schemes of arrangement. Under English law, a bidder seeking to acquire us by means of a takeover offer would need to make an offer for all of our outstanding ordinary shares/ADS. If acceptances are not received for 90% or more of the ordinary shares/ADS under the offer, under English law, the bidder cannot complete a "squeeze out" to obtain 100% control of us. Accordingly, acceptances of 90% of our outstanding ordinary shares/ADSs will likely be a condition in any takeover offer to acquire us, not 50% as is more common in tender offers for corporations organized under Delaware law. By contrast, a scheme of arrangement, the successful completion of which would result in a bidder obtaining 100% control of us, requires the approval of a majority of shareholders voting at the meeting and representing 75% of the ordinary shares voting for approval; and
- under English law and our articles of association, shareholders and other persons whom we know or have reasonable cause to believe are, or have been, interested in our shares may be required to disclose information regarding their interests in our shares upon our request, and the failure to provide the required information could result in the loss or restriction of rights attaching to the shares, including prohibitions on certain transfers of the shares, withholding of dividends and loss of voting rights. Comparable provisions generally do not exist under U.S. law.

As an English public limited company, certain capital structure decisions will require shareholder approval, which may limit our flexibility to manage our capital structure.

English law provides that a board of directors may only allot shares (or grant rights to subscribe for or to convert any security into shares) with the prior authorization of shareholders, either pursuant to an ordinary resolution or as set out in the articles of association. This authorization must state the aggregate nominal amount of shares that it covers, can be valid up to a maximum period of five years and can be varied, renewed or revoked by shareholders. Such authority from our shareholders to allot additional shares for a period of five years from 2024 was included in the ordinary resolution passed by our shareholders on June 25, 2024, which authorization will need to be renewed upon expiration (i.e., at least every five years) but may be sought more frequently for additional five-year terms (or any shorter period).

English law also generally provides shareholders with preemptive rights when new shares are issued for cash. However, it is possible for the articles of association, or for shareholders to pass a special resolution at a general meeting, being a resolution passed by at least 75% of the votes cast, to disapply preemptive rights. Such a disapplication of preemptive rights may be for a maximum period of up to five years from the date of adoption of the articles of association, if the disapplication is contained in the articles of association, but not longer than the duration of the authority to allot shares to which this disapplication relates or from the date of the shareholder special resolution, if the disapplication is by shareholder special resolution. In either case, this disapplication would need to be renewed by our shareholders upon its expiration (i.e., at least every five years). Such authority from our shareholders to disapply preemptive rights for a period of five years was included as a special resolution passed by our shareholders on June 25, 2024, which disapplication will need to be renewed upon expiration (i.e., at least every five years) to remain effective, but may be sought more frequently for additional five-year terms (or any shorter period).

English law also generally prohibits a public company from repurchasing its own shares without the prior approval of its shareholders by ordinary resolution, being a resolution passed by a simple majority of votes cast, and other formalities. Such approval may be provided for a maximum period of up to five years. In addition, a public company can only affect a buyback of shares out of distributable profits or a fresh issue of shares and cannot do so out of capital.

General Risk Factors

Business interruptions resulting from the Russia-Ukraine war, the Middle East conflict(s), tensions in U.S.-China relations, or similar geo-political conflicts could cause a disruption to our business activities including the development of our product candidates and the conduct of clinical trials thereby adversely impacting our business.

Geo-political conflicts including the Russia-Ukraine war and the Middle East conflict(s) and tensions in U.S.-China relations may impact our CROs, clinical data management organizations, and clinical investigators' ability to conduct certain of our trials in the applicable countries, and may prevent us from obtaining data on patients already enrolled at sites in these countries. This could negatively impact the completion of our clinical trials and/or analyses of

clinical results, which may increase our product development costs, elongate clinical trial timeframes and materially harm our business.

We or the third parties upon whom we depend may be adversely affected by earthquakes, outbreak of disease, or other natural disasters and our business continuity and disaster recovery plans may not adequately protect us from a serious disaster.

Earthquakes, outbreak of disease, or other natural disasters could severely disrupt our operations, and have a material adverse effect on our business, results of operations, financial condition and prospects. If a natural disaster, power outage or other event occurred that prevented us from using all or a significant portion of our headquarters, that damaged critical infrastructure, such as the manufacturing facilities of our third-party CMOs, or that otherwise disrupted operations, it may be difficult or, in certain cases, impossible for us to continue our business for a substantial period of time. The disaster recovery and business continuity plans we have in place currently are limited and are unlikely to prove adequate in the event of a serious disaster or similar event. We may incur substantial expenses as a result of the limited nature of our disaster recovery and business continuity plans, which, particularly when taken together with our lack of earthquake insurance, could have a material adverse effect on our business.

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

Our results of operations could be adversely affected by general conditions in the global economy and in the global financial markets. For example, rising interest rates and high inflation may cause our cost of doing business to materially increase and may adversely impact our ability to operate or may adversely impact other parties upon whom we rely for research and development capabilities to operate. The most recent global financial crisis caused extreme volatility and disruptions in the capital and credit markets. A severe or prolonged economic downturn, such as the most recent global financial crisis, could result in a variety of risks to our business, including weakened demand for our product candidates and our ability to raise additional capital when needed on acceptable terms, if at all. A weak or declining economy could strain our suppliers, possibly resulting in supply disruption, or cause delays in payments for our services by third-party payors or our collaborators. Any of the foregoing could harm our business and we cannot anticipate all of the ways in which the current economic climate and financial market conditions could adversely impact our business.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Cybersecurity Risk Management

We recognize the importance of developing, implementing, and maintaining cybersecurity measures designed to safeguard our information systems and protect the confidentiality, integrity, privacy, and availability of our data. We have implemented and integrated into our broader risk management framework a cybersecurity risk management program designed to promote a company-wide culture of cybersecurity risk awareness and management. Our cybersecurity risk management program includes a number of components, including periodic system audits and ongoing monitoring of critical risks from cybersecurity threats supported by third-party providers and technologies as well as automated tools. This process is designed to evaluate, assess, identify, and manage cyber risks in alignment with our business objectives and operational needs. In support of those efforts, we leverage a managed service provider ("MSP") and also engage with other third-party providers, consultants, and auditors to support our cyber risk management program, including periodic engagement of third parties to conduct security assessments and testing related to our computer systems. We have a process to implement mitigation plans to monitor and address identified cyber risks. Additionally, we have implemented an employee education program that is designed to raise awareness of cybersecurity threats, including risks posed by phishing attempts. We have implemented a process for this training to be included during the employee onboarding process and periodically thereafter.

We rely on our vendor network to enable the performance of core research and development activities, including clinical trials. As part of our cybersecurity risk management program, we therefore maintain processes to, prior to onboarding and periodically thereafter, assess and review vendor standards around cybersecurity, incident management, and personal data processing, as applicable. Additionally, as appropriate, we include security requirements in vendor contracts.

We, like other companies in our industry, face a number of cybersecurity risks in connection with our business. Although our business strategy, results of operations, and financial condition have not, to date, been materially affected by risks from cybersecurity threats, including as a result of previously identified cybersecurity incidents, we have, from time to time, experienced threats to and security incidents related to our data and systems, including phishing attacks. For more information on our cybersecurity-related risks, see "*Our internal computer systems have suffered, and our collaborators or other contractors or consultants may suffer from security breaches, which could result in a material disruption of our product development programs,"* in Item 1A "Risk Factors."

Governance

The Board of Directors has responsibility for oversight of cybersecurity risk management. As part of our enterprise risk management program, the Board has established oversight mechanisms that seek to implement effective governance in managing risks associated with cybersecurity threats. In particular, the Audit Committee has been vested with cybersecurity governance mandate that includes defining the Company's cybersecurity strategy and implementation plan, performing regular oversight over Company's cybersecurity landscape, and assessing the impact of material cyber incidents, should they happen.

Day-to-day responsibility for assessing, monitoring, and managing our cybersecurity risk management program rests with our IT Department, supported by broader MSP's service team, and members of our finance and legal teams as appropriate, and our Head of Compliance on cyber matters. Our Head of Compliance oversees our risk management governance and periodic compliance testing and works with our IT Department and other functions, as appropriate, on the mitigation and management of identified cyber risks. The IT Department, supported by broader MSP's service team executes the cybersecurity strategy. The IT Department and Head of Compliance report periodically to the General Counsel as well as to our Governance, Risk Management, and Compliance Committee ("GRC Committee") on cyber matters. Our GRC Committee is responsible for monitoring and overseeing our overall enterprise risk management process, including assessing, identifying, and managing cybersecurity related risks as part of its annual assessment of critical risks facing the Company.

On at least an annual basis, the Head of Compliance, the General Counsel, the GRC Committee, and the IT Department, in consultation with our MSP, provide an update to the Audit Committee regarding critical cybersecurity risks and ongoing cybersecurity initiatives and strategies. We have implemented a process for significant cybersecurity matters and strategic risk management decisions related to cyber risks to be escalated to the GRC Committee and/or the Audit Committee, as appropriate.

Item 2. Properties

Our UK corporate registered office is 3rd Floor, 1 Ashley Road, Altrincham, Cheshire, United Kingdom WA14 2DT. On February 7, 2022, we entered into a 10-year lease for approximately 18,922 square feet of office space in Boston, Massachusetts. After a build out of the space, the Boston Lease commenced on March 31, 2023. On October 11, 2023, the Company entered into a five-year agreement to sublet 4,242 square feet of the Boston Lease, which may be extended at subtenant's option. The Boston leased premises serves as our U.S. corporate registered office. We continue to operate in a hybrid working model, combining in-person working and remote working.

Item 3. Legal Proceedings

On September 28, 2022 ("Original Complaint"), the Company and certain of its current and former officers were named as defendants in a proposed class-action lawsuit filed in the United States District Court for the Central District of California. The complaint generally alleges that the Company violated Sections 10(b) and 20(a) and Sections 11 and 15 of the Securities Act of 1933, as amended (the "Securities Act") by allegedly making materially false and/or misleading statements, as well as allegedly failing to disclose material adverse facts relating to the safety profile and future clinical and commercial prospects of each of its lixivaptan and ZF874 programs, which caused the Company's securities to trade at artificially inflated prices. On October 12, 2022, by order, the lawsuit was transferred to the United States District Court for the Southern District of New York. On February 10, 2023, an amended complaint was filed ("Amended Complaint") in which our IPO underwriters were added as co-defendants. A number of the claims set forth in the Original Complaint were abandoned including with respect to intentional fraud theory and claims pursuant to Sections 10(b) or 20(a) of the Securities Exchange Act of 1934. The only claims alleged in the Amended Complaint were violations of Sections 11 and 15 of the Securities Act based on alleged misstatements in the S-1 filed by the Company in connection with its Initial Public Offering. The Amended Complaint also abandoned any claims concerning ZF874 and focuses entirely on lixivaptan. The Amended Complaint sought unspecified damages and attorneys' fees, among other things. On August 23, 2023, the

Company submitted its motion to dismiss all claims. On August 2, 2024, Judge Gregory Wood of the United States District Court for the Southern District of New York granted in full a motion to dismiss with leave for the plaintiff to amend within twenty-one days certain statements and no leave to amend other statements and no ability to expand the scope of the claims pleaded in the Amended Complaint. On August 27, 2024, the United States District Court for the Southern District of New York dismissed the plaintiff's complaint with prejudice and ordered the case closed.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information

Our American Depositary Shares ("ADSs"), which represent an ordinary share in Centessa, are listed on The NASDAQ Global Select Market under the symbol CNTA. As of March 10, 2025, there were approximately six registered holders of record of Centessa's ordinary shares, which include shares of record held by banks, brokers, and other financial institutions on behalf of beneficial owners. The transfer agent of our ADSs is Citibank Shareholder Services, whose telephone numbers are U.S. Toll Free: 1 (877) 248-4237 & International Tel: 1 (781) 575-4555.

Dividend Policy

We have not declared or paid any dividends to our shareholders on our ordinary shares or our convertible preferred shares. We currently intend to retain all available funds and any future earnings, if any, to fund the development and expansion of our business and we do not anticipate paying any cash dividends in the foreseeable future. Investors should not purchase the ADSs with the expectation of receiving cash dividends.

Any future determination to pay dividends will be made at the discretion of our board of directors and may be based on a number of factors, including our future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors that our board of directors may deem relevant. In addition, our ability to pay dividends may be limited under English law. See "Risk Factors—*We do not intend to pay dividends on our ordinary shares, so any returns will be limited to the value of our ordinary shares or ADSs*." If we pay any dividends, ADS holders will generally have the right to receive the dividends paid on the underlying ordinary shares, subject to the terms of the deposit agreement, including the fees and expenses payable thereunder.

Equity Compensation Information

The information required by this item regarding equity compensation plans is incorporated by reference to the information set forth in Item 13 of this Annual Report on Form 10-K.

Recent Sales of Unregistered Securities

Not applicable.

Use of Proceeds

On May 27, 2021, our Registration Statement on Form S-1 (file No. 333-255393) was declared effective by the SEC for our initial public offering of ADSs, or IPO. In June 2021, the Company completed an initial public offering ("IPO") of its ordinary shares through the sale and issuance of 16,500,000 ADSs, at an initial price of $20.00 per ADS. Each ADS represents one ordinary share with a nominal value of £0.002 per ordinary share. Following the close of the IPO, the underwriters fully exercised their option to purchase an additional 2,475,000 ADSs at the initial public offering price of $20.00 per ADS. The Company received aggregate net proceeds of $344.1 million in connection with the IPO and subsequent exercise of the underwriter's options after deducting underwriting discounts, commissions and other offering expenses paid or to be paid.

Except for the planned redeployment of resources from our deprioritized, divested and/or terminated programs there has been no material change in the expected use of the net proceeds from our IPO as described in our final prospectus filed with the SEC on June 1, 2021. Upon receipt, the net proceeds from our IPO were held in cash.

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

Not applicable.

Item 6. [Reserved.]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis should be read in conjunction with the consolidated financial statements and related notes thereto of Centessa Pharmaceuticals plc, included elsewhere herein.

Overview

We are a clinical-stage pharmaceutical company with a mission to discover, develop and ultimately deliver medicines that are transformational for patients. We are pioneering a new class of potential therapies within our orexin receptor 2 (OX2R) agonist program for the treatment of excessive daytime sleepiness (EDS), impaired attention, cognitive deficits, and fatigue across neurological, neurodegenerative and neuropsychiatric disorders. Our OX2R agonist pipeline includes ORX750, our most advanced OX2R agonist development candidate, ORX142, ORX489, OX2R agonists in preclinical development, and research efforts on differentiated pharmacology associated with the activation of the orexin system. We also have an early-stage immuno-oncology program focused on our novel LockBody® technology platform.

We own worldwide rights to all of our pipeline programs and may opportunistically evaluate and enter into strategic partnerships around certain product candidates, targets, geographies, or disease areas.

We have a track record of making judicious capital and resource allocation decisions for discovery and development efforts across our portfolio, and expeditiously evaluating and terminating programs when the data do not support advancing a program. Consistent with this approach and as part of ongoing portfolio management, in November 2024, we announced the discontinuation of the global clinical development of SerpinPC, a novel inhibitor of activated protein C that was being evaluated for the treatment of hemophilia B. This action was driven by the Company's decision to prioritize capital toward the development of its OX2R agonist program and the outcome of a planned interim analysis of Part 1 of the PRESent-2 study of SerpinPC. Within the interim analysis, SerpinPC was observed to have a favorable safety and tolerability profile; however, the Company determined that additional time and investment would be required to further develop SerpinPC with a more competitive profile for the treatment of hemophilia B in light of the evolving treatment and market landscape for hemophilia B, including the recent FDA approval of a competing product. More recently, during the first quarter of 2025, we discontinued the clinical development of LB101, a conditionally tetravalent PD-L1xCD47 bispecific monoclonal antibody, and first generation LockBody candidate. This was a strategic decision based on the totality of clinical data to date from the Phase 1/2a first-in-human (FIH) dose escalation study of LB101 in participants with advanced solid tumors.

Liquidity and Capital Resources

As of December 31, 2024, we had cash, cash equivalents and short-term investments of $482.2 million. Since inception, we have devoted substantially all of our resources to acquiring and developing product and technology rights, conducting research and development in its discovery and enabling stages, in our clinical and preclinical trials, business operations and raising capital. We have incurred recurring losses and negative cash flows from operations since inception and have funded operations primarily through the sale and issuance of our equity securities. The ability to generate product revenue sufficient to achieve profitability will depend heavily on the successful development and eventual commercialization of current or future product candidates. We expect to continue to incur significant expenses and operating losses for the foreseeable future in connection with ongoing development activities related to the portfolio of programs as we advance the preclinical and clinical development of product candidates; perform research activities as we seek to discover and develop additional programs and product candidates; carry out maintenance, expansion enforcement, defense, and protection of our intellectual property portfolio; and hire additional research and development, clinical and commercial personnel. Further, inflation may affect our use of capital resources by increasing our cost of labor, research, manufacturing and clinical trial expenses. Based on our current operating model and development plans, we expect cash, cash equivalents and short-term investments as of December 31, 2024 of $482.2 million, to fund our operations into mid 2027.

Components of Results of Operations

Revenues

While we received non-recurring revenue related to the out-license of CBS004 and related antibodies in the year ended December 31, 2023, our ability to generate recurring product revenue and to become profitable will depend upon the

ability to successfully develop, obtain regulatory approval and commercialize any current and future product candidates. Because of the numerous risks and uncertainties associated with product development and regulatory approval, we are unable to predict the amount or timing of product revenue.

Research and Development Expenses

Research and development expenses consist primarily of costs incurred in connection with the discovery and development of the Company's clinical and preclinical programs, net of reimbursements. Research and development costs are expensed as incurred. These expenses include:

- expenses incurred to conduct the necessary preclinical studies and clinical trials required to obtain regulatory approval;
- milestone payments pursuant to the license agreements;
- personnel expenses, including salaries, benefits and share-based compensation expense for employees engaged in research and development functions;
- costs of funding research and development performed by third parties, including pursuant to agreements with contract research organizations ("CROs") for active and discontinued programs, as well as investigative sites and consultants that conduct preclinical studies and clinical trials;
- expenses incurred under agreements with contract manufacturing organizations ("CMOs"), including committed costs for discontinued programs, manufacturing scale-up expenses and the cost of acquiring and manufacturing preclinical study and clinical trial materials;
- fees paid to consultants who assist with research and development activities;
- expenses related to regulatory activities, including filing fees paid to regulatory agencies; and
- allocated expenses for facility costs, including rent, utilities, depreciation and maintenance.

Research and development activities are central to our business model. Product candidates in later stages of clinical development will generally have higher development costs than those in earlier stages of clinical development, primarily due to the increased size and duration of later-stage clinical trials. We expect research and development expenses to increase significantly over the next several years due to increases in personnel costs, including share-based compensation, increases in costs to conduct clinical trials for current product candidates and other clinical trials for future product candidates and costs to prepare regulatory filings for any product candidates.

The successful development of our current or future product candidates is highly uncertain. At this time, we cannot reasonably estimate or know the nature, timing and costs of the efforts that will be necessary to complete the remainder of the development of current or future product candidates, or when, if ever, material net cash inflows may commence from product candidates. This uncertainty is due to the numerous risks and uncertainties associated with the duration and cost of clinical trials, which vary significantly over the life of a project as a result of many factors, including:

- delays in regulators or institutional review boards authorizing us or its investigators to commence our clinical trials, or in our ability to negotiate agreements with clinical trial sites or CROs;
- the ability to secure adequate supply of product candidates for trials;
- the number of clinical sites included in the trials;
- the ability and the length of time required to enroll suitable patients;
- the number of patients that ultimately participate and remain in the trials;
- the number of doses patients receive;
- any side effects associated with product candidates;
- the duration of patient follow-up;
- the results of clinical trials;
- significant and changing government regulations; and
- launching commercial sales of product candidates, if and when approved, whether alone or in collaboration with others.

Our expenditures are subject to additional uncertainties, including the terms and timing of regulatory approvals. We may never succeed in achieving regulatory approval for our product candidates.

We may obtain unexpected results from clinical trials and may elect to discontinue, delay or modify clinical trials of product candidates. A change in the outcome of any of these variables with respect to the development of a product candidate could mean a significant change in the costs and timing associated with the development of that product candidate. For example, if the European Medicines Agency ("EMA"), FDA or other comparable regulatory authorities were to require us to conduct clinical trials beyond those that are currently anticipated, or if we experience significant delays in enrollment in any clinical trials, we could be required to expend significant additional financial resources and time on the completion of clinical development. Product commercialization will take several years, and we expect to spend a significant amount in development costs.

Research and Development Tax Incentives

We participate in research tax incentive programs that are granted to companies by the United Kingdom in order to encourage them to conduct technical and scientific research. Expenditures that meet the required criteria are eligible to receive a tax benefit. Estimates of the amount of the benefit expected to be received are determined at each reporting period and recorded as reductions to research and development expenses. Through December 31, 2024, we claimed relief under the Small and Medium Enterprise ("SME") scheme. Beginning January 1, 2025, changes to the program in the UK have aligned the tax incentives earned for SME and large entities. The merged scheme provides relief for qualifying R&D expenditure. If we are loss making, a cash credit can be obtained. If we continue to meet the SME thresholds and are loss making, then a higher rate of credit may be available under the new Enhanced R&D Intensive Support (ERIS). We expect eligible R&D expenditures qualifying for the credit outside of the UK will be more limited as a result of these legislative changes and we expect to recognize less tax incentives in the United Kingdom.

General and Administrative Expense

General and administrative expense consists primarily of personnel expenses, including salaries and benefits for employees and share-based compensation. General and administrative expense also includes facility costs, including rent, utilities, depreciation and maintenance, not otherwise included in research and development expense, as well as legal fees related to intellectual property and corporate matters and fees for accounting, consulting and other professional services.

Interest Income and Interest Expense

Interest income is primarily interest earned from the Company's cash and cash equivalents and short-term investments (U.S. Treasury Bills). Interest expense consists of interest costs related to our debt instruments.

Other Non-Operating Expenses, net

Other non-operating expenses, net consisted s primarily of foreign currency transaction gains and losses as well as the change in fair value of debt.

Foreign Currency Translation

Our financial statements are presented in U.S. dollars ("USD"), the reporting currency of the Company. The functional currency of Centessa Pharmaceuticals plc is USD and the functional currency of the Centessa Subsidiaries is their respective local currency. Income and expenses have been translated into USD at average exchange rates prevailing during the period. Assets and liabilities have been translated at the rates of exchange on the balance sheets dates and equity accounts at their respective historical rates. The resulting translation gain and loss adjustments are recorded directly as a separate component of shareholders' equity as other comprehensive income (loss). Transactions denominated in a currency other than the functional currency are remeasured based upon the exchange rate at the date of remeasurement with the resulting gain or loss included in the accompanying consolidated statements of operations and comprehensive loss within Other income (expense), net.

Results of Operations

The following table sets forth the results of operations for the years ended December 31, 2024 and December 31, 2023 (amounts in thousands):

	Year Ended December 31, 2024	Year Ended December 31, 2023
License and other revenues	$ —	$ 6,853
Operating expenses:		
Research and development	150,244	124,405
General and administrative	50,811	53,731
Loss from operations	(201,055)	(171,283)
Interest income	14,016	10,476
Interest expense	(10,090)	(9,906)
Loss on extinguishment of debt	(34,097)	—
Other non-operating expenses, net	(1,687)	(5,428)
Loss before income taxes	(232,913)	(176,141)
Income tax expense (benefit)	2,844	(25,056)
Net loss	$ (235,757)	$ (151,085)

License and Other Revenues

On November 24, 2023, the Company entered an out-license agreement with AnaptysBio, Inc. Under the license agreement, Centessa granted to AnaptysBio an exclusive license to manufacture, develop, register, sell, commercialize or otherwise exploit the licensed compound CBS004 and its related backup antibodies. In exchange, Centessa received a one-time non-refundable upfront cash payment of approximately $7 million for the license as well as for transferred manufactured supply of CBS004 and related backup antibodies. Centessa is eligible to receive an additional development milestone payment and a low single-digit royalties on global net sales upon the first commercial sale through to the expiration of any regulatory exclusivity. The Company recorded the upfront fee it received as license and other revenue in the year ended December 31, 2023.

Research and Development Expenses

The following table summarizes research and development expenses by program incurred for the following periods (amounts in thousands):

	Year Ended December 31, 2024	Year Ended December 31, 2023
Development programs:		
OX2R agonist	$ 41,443	$ 15,530
LB101/LockBody technology platform	10,886	33,322
Discontinued programs	90,261	63,364
Non-asset specific costs:		
Personnel expenses	36,447	32,956
Research tax incentives	(30,942)	(24,253)
Other preclinical and clinical development expenses	2,149	3,486
	$ 150,244	$ 124,405

Research and development expenses for the years ended December 31, 2024 and December 31, 2023 were $150.2 million and $124.4 million, respectively. The increase in research and development expenses in 2024 compared with 2023 reflected higher costs of $38.7 million related to the SerpinPC program, due to incremental spending on its registration studies compared with 2023 as well as termination costs related to the discontinuation of the program in November 2024. Research and development costs for our OX2R agonist program increased $25.9 million in 2024, primarily related to the initiation of the ORX750 Phase 1 clinical trial in early 2024. Higher costs related to these programs were partially offset by $22.4 million in lower spending on our LB101 program and LockBody technology platform as well as lower spending on other discontinued programs. Personnel expenses in 2024 increased $3.5 million driven by higher share-based compensation of $1.6 million, a higher average number of employees in 2024 versus 2023 as well as increased employee severance costs related to the SerpinPC program.

On November 12, 2024, we announced the discontinuation of the global clinical development program for SerpinPC, a novel inhibitor of activated protein C (APC) that was being progressed for the treatment of hemophilia B. The strategic decision was made to prioritize capital towards the development of our growing OX2R agonist franchise based on the strength of the interim Phase 1 data for ORX750, coupled with the outcome of a planned interim analysis of Part 1 of the PRESent-2 study of SerpinPC, which was evaluated in the context of the evolving treatment and market landscape for hemophilia B, including the recent FDA approval of a competing product.

As a result of the discontinuation of the program, we incurred a one-time charge of $31.5 million, consisting of contract termination costs of $30.3 million and employee severance related costs of $1.2 million, which was recorded within Research and development expenses. The contract termination costs related to firm commitments for the manufacture of registrational materials and other costs. The contract termination and employee severance costs associated with this program discontinuation were predominantly accrued as of December 31, 2024 and are expected to be paid in the first half of 2025.

General and Administrative Expense

The following table summarizes the general and administrative expenses for the following periods (amounts in thousands):

	Year Ended December 31, 2024	Year Ended December 31, 2023
Personnel expenses	$ 30,897	$ 27,625
Legal and professional fees	9,518	12,107
Other expenses	10,396	13,999
	$ 50,811	$ 53,731

General and administrative expenses for the year ended December 31, 2024 and December 31, 2023 were $50.8 million and $53.7 million, respectively. The decline in general and administrative expense primarily reflected a favorable comparison as 2023 included enterprise resource planning ("ERP") system implementation costs, as well as higher legal and professional fees. Personnel expenses increased $3.3 million from the year ended December 31, 2023, primarily driven by higher share-based compensation expense of $2.5 million.

Interest Income and Interest Expense

For the year ended December 31, 2024, interest income was $14.0 million, which increased $3.5 million from the year ended December 31, 2023, and reflected interest earned from a higher average cash, cash equivalents and short-term investment balances in 2024 relative to 2023 due to higher cash proceeds from equity offerings. At the end of March 2023, we began investing excess cash in U.S. Treasury Bills and SEC-registered money market funds in addition to cash deposits.

Interest expense was $10.1 million for the year ended December 31, 2024, an increase of $0.2 million from the year ended December 31, 2023, as a result of a higher average interest rate on debt.

Loss on Extinguishment of Debt

On October 1, 2021, the Company entered into a Note Purchase Agreement (the "NPA") with Oberland Capital Management LLC (the "Purchasers"). On October 4, 2021, a secured note in the principal amount of $75 million was funded. In addition to the repayment of the principal as well as quarterly interest payments, the Company was obligated to pay a Milestone payment equal to 30% of the aggregate principal amount issued under the Notes by the Company upon regulatory approval of any drug candidate. Under the NPA, we were obligated to redeem all, but not less than all, of the outstanding notes (if any) and pay all other outstanding obligations. On the applicable repayment date, the Company was required to repurchase the notes by paying an amount of up to (i) 185% of the principal amount issued under the notes if such repurchase occurs between the third and sixth anniversaries of the First Purchase Date, and (ii) 205% of the principal amount issued under the notes if such repurchase occurs thereafter, in each case less specified deductions and exclusions described in the NPA, including amounts paid by the Company to the Purchasers in respect of certain asset sale or strategic transactions, the interest payments and the Milestone Payments (the "Final Payment Amount").

As of December 31, 2024, all of outstanding obligations under the NPA were extinguished. The Company used the proceeds from a new debt issuance to pay off remaining obligations of the NPA. The Company recognized a loss on the extinguishment of this debt of $34.1 million.

Other Non-Operating Expenses, net

Other non-operating expenses, net for the year ended December 31, 2024 was $1.7 million, primarily reflecting foreign currency transaction losses of $1.8 million.

Other non-operating expenses for the year ended December 31, 2023 was $5.4 million, primarily reflecting a $5.9 million unrealized loss related to remeasuring the Note Purchase Agreement at fair value as of December 31, 2023, partially offset by a foreign currency transaction gain of $0.8 million.

Income Tax Expense (Benefit)

The Company recorded income tax expense of $2.8 million for the year ended December 31, 2024 compared with an income tax benefit of $25.1 million for the year ended December 31, 2023. The income tax expense in 2024 was primarily the result of the Company's generation of taxable income in the U.S. The income tax benefit in 2023 was primarily the result of the release of a valuation allowance as a result of an internal reorganization of its subsidiaries that occurred in the second quarter of 2023, as well as a change in estimate related to the finalization of a tax return filing.

Liquidity and Capital Resources

Sources of Liquidity

As of December 31, 2024, we had cash, cash equivalents and short-term investments of $482.2 million, of which $383.2 million was classified as cash and cash equivalents and $99.0 million was classified as short-term investments on our Consolidated Balance Sheet. Securities with original maturities of three months or less when purchased are included in cash and cash equivalents. We consider investments with original maturities greater than three months and remaining maturities less than one year to be short-term investments.

On December 30, 2024, the Company entered into a loan and security agreement (the "Loan and Security Agreement") with Oxford Finance LLC ("Oxford"), as collateral agent and a lender, and the other lenders from time to time party thereto (collectively, the "Lenders"), pursuant to which the Lenders have entered an agreement to lend the Company an aggregate principal amount of up to $200.0 million in a series of term loans (the "Term Loans").

Pursuant to the Loan and Security Agreement, the Company received $110.0 million (the "Initial Term Loan") and incurred $1.1 million of debt issuance costs inclusive of facility and legal fees. The Company has access to up to an additional $40.0 million of loan proceeds in an additional tranche which is available during the period commencing on the date of the occurrence of the Clinical Milestone (as defined in the Loan and Security Agreement) through the earlier of: (i) 90 days following the Clinical Milestone and (ii) June 30, 2028. An additional $50.0 million may be made available to the Company at the Lenders' sole discretion.

The term loans are set to mature on December 1, 2029 and, following an interest-only period, will begin to amortize in equal monthly installments beginning on February 1, 2029. However, if the Extension Event as defined in the

Agreement occurs, then at the Company's option, the term loans could begin to amortize in equal monthly installments beginning on February 1, 2030, and the maturity date will be extended to December 1, 2030.

Substantially all of the proceeds from the Initial Term Loan were used to repay in full the approximately $110 million aggregate principal amount outstanding interest and fees related to the Company's existing note purchase agreement (the "NPA") with Three Peaks Capital Solutions Aggregator Fund and Cocoon SA LLC, an affiliate of Oberland Capital Management LLC (collectively, "Oberland Capital").

On September 11, 2024, the Company filed an automatic shelf registration statement on Form S-3ASR ("Shelf") registering an unspecified amount of the Company's ordinary shares, American Depository Shares representing ordinary shares, debt securities, warrants, and/or units or any combination thereof with the U.S. Securities and Exchange Commission (the "SEC") under the Securities Act of 1933, as amended. The Shelf automatically became effective upon filing. Under the Shelf, Centessa may offer securities from time to time in one or more offerings, at prices and on terms to be determined by market conditions at the time of offering. The specifics of any future offerings, along with the use of proceeds of any securities offered, will be described in detail in a prospectus supplement, or other offering materials, at the time of any offering. The Company's prior shelf registration statement on Form S-3, which was declared effective by the SEC on July 12, 2022, covered the offering, issuance and sale of an amount up to $350 million in the aggregate of the Company's ordinary shares, American Depository Shares representing ordinary shares, debt securities, warrants, and/or units or any combination thereof.

The Company entered into a Sales Agreement, dated January 27, 2023, by and between Centessa Pharmaceuticals plc and Leerink Partners LLC (formerly SVB Securities LLC). As sales agent, Leerink Partners LLC will provide for the issuance and sale by the Company of up to $125 million of its ordinary shares represented by American Depository Shares ("ADSs") from time to time in "at-the-market" offerings ("ATM Program"). In the year ended December 31, 2024, the Company sold 1,250,000 ordinary shares under the ATM Program, resulting in net proceeds of $9.7 million. On a life to date basis, as of December 31, 2024, the Company has sold 4,290,816 ordinary shares under the ATM Program, resulting in net proceeds to us of approximately $30.5 million.

In 2024, the Company completed two separate share offerings of its ordinary shares through the sale and issuance of a cumulative 29,932,626 ADSs. Each ADS represents one ordinary share with a nominal value of £0.002 per ordinary share. The completed offerings, which included the Underwriters' over-allotment option to purchase additional shares, was made pursuant to the Shelf registration. The net proceeds of these offerings, after deducting underwriting discounts and commissions and offering expenses, was approximately $349.9 million. The Company intends to use the net proceeds from the offerings, together with its existing cash, cash equivalents, and short-term investments, to fund the continued development of its product candidates, as well as for general corporate purposes.

We have no other ongoing material financing commitments, such as lines of credit or guarantees, that are expected to affect liquidity over the next five years.

Cash Flow

The following table shows a summary of cash flows for the periods indicated (in thousands):

	Year Ended December 31, 2024	Year Ended December 31, 2023
Net cash (used in) provided by:		
Operating activities	$ (142,055)	$ (160,342)
Investing activities	31,267	(127,004)
Financing activities	364,752	21,117
Exchange rate effect on cash and cash equivalents	1,227	615
Net increase (decrease) in cash and cash equivalents	$ 255,191	$ (265,614)

Operating Activities

During the year ended December 31, 2024, we used $142.1 million of cash in operating activities, reflecting the net loss of $235.8 million, adjusted for noncash items such as share-based compensation of $33.5 million and depreciation and amortization of $0.9 million, and a debt extinguishment charge of $34.1 million related to a financing activity. In addition in 2024 there was a net increase in net operating liabilities of $22.1 million, primarily reflecting accrued termination-related costs of the SerpinPC program that were not paid in 2024.

During the year ended December 31, 2023, we used $160.3 million of cash in operating activities. Cash used in operating activities reflected a net loss of $151.1 million, adjusted for noncash items as well as an unfavorable change in operating assets and liabilities of $18.9 million. A non-cash net benefit due to the release of a tax valuation allowance included in the net loss was more than offset by non-cash net charges of $36.1 million for share-based compensation, depreciation and amortization expense and the change in the fair value of debt.

Investing Activities

During the year ended December 31, 2024, net cash provided by investing activities was $31.3 million, primarily related to a net redemption of short-term marketable securities in favor of increased cash equivalents from 2023. During the year ended December 31, 2023, net cash used in investing activities was $127.0 million primarily related to the investment of excess cash in short-term marketable securities, namely U.S. Treasury Bills.

Financing Activities

During the year ended December 31, 2024, net cash provided by financing activities was $364.8 million, primarily reflecting $349.9 million in net proceeds related to our issuance of ordinary shares under share offerings, $9.7 million in proceeds from our ATM program as well proceeds from stock option exercises. Proceeds from the Loan and Security Agreement with Oxford were used to pay off our NPA with Oberland. During the year ended December 31, 2023, net cash provided by financing activities was $21.1 million, largely reflecting proceeds from our ATM program.

Funding Requirements

We expect aggregate expenses to increase in connection with ongoing activities, particularly as we continue the research and development of, continue or initiate clinical trials of, and seek marketing approval for any current and future product candidates. In addition we will begin to incur pre-commercial preparatory activities and, if marketing approval is obtained for any product candidates, we expect to incur significant commercialization expenses related to product sales, marketing, manufacturing and distribution. In addition, inflation may affect our use of capital resources by increasing our cost of labor, research and clinical trial expenses. Accordingly, there will be a need to obtain substantial additional funding in connection with the continuing operations. If we are unable to raise capital when needed or on attractive terms, we would be forced to delay, reduce or eliminate research and development programs or future commercialization efforts.

We anticipate that our expenses will increase substantially as we:

- seek to discover and develop current and future clinical and preclinical product candidates;

- scale up clinical and regulatory capabilities;
- adapt regulatory compliance efforts to incorporate requirements applicable to marketed products;
- establish a sales, marketing and distribution infrastructure and scale up external manufacturing capabilities to commercialize any product candidates for which regulatory approval may be obtained;
- maintain, expand and protect the intellectual property portfolio;
- hire additional internal or external clinical, manufacturing and scientific personnel or consultants;
- add operational, financial and management information systems and personnel, including personnel to support product development efforts; and
- incur additional legal, accounting and other expenses in operating as a public company.

Because of the numerous risks and uncertainties associated with research, development and commercialization of product candidates, we are unable to estimate the exact amount of its working capital requirements. Future funding requirements will depend on and could increase significantly as a result of many factors, including:

- the scope, progress, results and costs of preclinical studies and clinical trials;
- the scope, prioritization and number of research and development programs;
- the costs, timing and outcome of regulatory review of product candidates;
- the ability to establish and maintain collaborations on favorable terms, if at all;
- the extent to which obligations to reimburse exist, or entitled to reimbursement of, clinical trial costs under collaboration agreements, if any;
- the costs of preparing, filing and prosecuting patent applications, maintaining and enforcing intellectual property rights and defending intellectual property-related claims;
- the costs of securing manufacturing arrangements for commercial production; and
- the costs of establishing or contracting for sales and marketing capabilities if regulatory approvals are obtained to market product candidates.

Identifying potential product candidates and conducting preclinical studies and clinical trials is a time- consuming, expensive and uncertain process that takes many years to complete, and may never generate the necessary data or results required to obtain marketing approval and achieve product sales. In addition, product candidates, if approved, may not achieve commercial success. Commercial revenues, if any, will be derived from sales of product candidates that we do not expect to be commercially available for the next couple of years, if at all. Accordingly, the need to continue to rely on additional financing to achieve our business objectives will exist. Adequate additional financing may not be available on acceptable terms, or at all.

Critical Accounting Policies

Management's discussion and analysis of its financial condition and results of operations is based on the consolidated financial statements of the Company which have been prepared in accordance with U.S. generally accepted accounting principles. The preparation of these financial statements requires estimates and judgments be made that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosure of contingent assets and liabilities in the consolidated financial statements. On an ongoing basis, an evaluation of estimates and judgments are required, including those related to accrued research and development expenses and tax-related matters. Estimates are based 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 the significant accounting policies are described in more detail in Note 2 to the Company's consolidated financial statements, the following accounting policies are the most critical to the judgments and estimates used in the preparation of the financial statements.

Research and Development Accruals

Research and development expenses consist primarily of costs incurred in connection with the development of product candidates. Research and development costs are expensed as incurred.

Expenses for preclinical studies and clinical trial activities performed by third parties are accrued 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 CROs and clinical trial sites. Estimates are determined by reviewing external service providers as to the progress or stage of completion of trials 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 the clinical development plan.

Estimates of accrued expenses are made as of each balance sheet date in the 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, an adjustment to the accrual will be made accordingly. Nonrefundable advance payments for goods and services, including fees for process development or manufacturing and distribution of clinical supplies that will be used in future research and development activities, are recognized as expense in the period that the related goods are consumed or services are performed.

Milestone payments within the Company's licensing arrangements are 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, royalty expenses would be accrued and sublicense non-royalty payments, as applicable, for the amount it is obligated to pay, with adjustments as sales are made.

Tax-related Matters

We regularly assess our ability to realize our deferred tax assets. Assessing the realization of deferred tax assets requires significant judgment. In determining whether our deferred tax assets are more likely than not realizable, we evaluate all available positive and negative evidence, and weighed the evidence based on its objectivity. After consideration of the evidence, including our history of cumulative net losses in the U.K., we concluded that it is more likely than not that we will not realize the benefits of our U.K. deferred tax assets and accordingly we have provided a valuation allowance for the full amount of the net deferred tax assets in the U.K. After consideration of the evidence, including changes resulting from an internal reorganization of subsidiaries in the second quarter of 2023 and cumulative and expected income of an operating entity that carries out services for other entities in the group and recognizes most of the interest income from cash, cash equivalents and short term investments, we concluded that it is more likely than not that we will realize the benefits of our United States deferred tax assets, and accordingly, in the second quarter of 2023, we released a previously recorded valuation allowance on our United States deferred tax assets. We continue to assess our ability to realize our United States deferred tax assets each reporting period based on all available positive and negative evidence.

Contractual Obligations and Other Commitments

As of December 31, 2024, other than what has been disclosed in Note 5 - "Debt", Note 6 – "Commitment and contingencies", and Note 7 - "Program Termination costs", we had no material contractual obligations and other commitments associated with contracts that are enforceable and legally binding and that specify all significant terms, including fixed or minimum services to be used, fixed, minimum or variable price provisions, and the approximate timing of the actions under the contracts.

We have entered into collaborative arrangements to develop and commercialize intellectual property. These arrangements typically involve two (or more) parties who are active participants in the collaboration and are exposed to significant risks and rewards dependent on the commercial success of the activities. These collaborations usually involve various activities by one or more parties, including research and development, marketing and selling and distribution. Often, these collaborations require upfront, milestone and royalty or profit share payments, contingent upon the occurrence of certain future events linked to the success of the asset in development. Amounts due to collaborative partners related to development activities are generally reflected as research and development expenses. See *"Intellectual Property and License Agreements"* in Item 1. Business of this Form 10-K for additional information on these arrangements.

The contractual obligations we have disclosed do not include any potential development, regulatory and commercial milestone payments and potential royalty payments that we may be required to make under the various license agreements entered into by Centessa. We excluded these payments given that the timing of any such payments cannot be reasonably estimated at this time.

Incentivization Agreements

In January 2021, we established incentivization arrangements (as novated, amended or amended and restated from time to time) pursuant to which certain members of the senior management teams of each subsidiary we had acquired in January 2021 are eligible to earn certain payments based on the attainment of corresponding milestone performance by and/or an exit event of such subsidiary, as applicable to each executive. As defined in the incentivization agreements, an "exit event" includes the sale or disposition (including via an out-licensing) of all or substantially all of the applicable subsidiary's commercially valuable assets or, in the case of subsidiaries with more than one asset, sale or disposition of one or more of such assets, or any sale or disposition of the applicable subsidiary's equity which results in the purchaser of the equity acquiring a controlling interest in the applicable subsidiary. Milestones may include the designation of a product candidate or the attainment of approvals, licenses, permits, certifications registrations or authorizations necessary for the sale of a particular product candidate or related molecules in the United States, France, Germany, Italy, Spain or the United Kingdom. Each milestone payment amount for each subsidiary is in the low eight figure range to be divided among the members of the respective subsidiary's senior management team and employees according to the terms of its respective incentivization agreement. Any milestone payment earned will be payable in a lump sum within twenty (20) days after attainment of the milestone. In addition, if a sale of a controlling interest in a subsidiary or sale (or grant of an exclusive license) of its respective product candidate occurs prior to attainment of the milestone or within the three (3) year period following attainment of the milestone, an exit payment equal in the range of single digit to low teens percentage of the sales proceeds less any amounts previously paid as a milestone payment (if any) and any fees, costs and expenses of the sale (excluding any earn out, milestone, royalty payment or other contingent payments but including any escrow, holdback or similar amount) will become due and payable to certain employees and members of the subsidiary's senior management team. To the extent an exit event occurs following the occurrence of an adverse event (which includes the failure to achieve milestones within the specified time period), no exit payment will become due unless sale proceeds are in excess of an amount in the eight-figure range. As of December 31, 2024, incentivization agreements in respect of Centessa Bioscience, Inc. (formerly Palladio Bioscience, Inc.), Capella Bioscience Limited, Centessa Pharmaceuticals (Morphogen-IX) Limited (formerly Morphogen-IX Limited), Pearl River Bio and, Pega-One SAS and Centessa Pharmaceuticals (UK) Limited have ceased to apply.

The incentivization agreements contain standard termination provisions providing that the agreements shall terminate upon the occurrence of certain events, or automatically on December 31, 2035. Other events that may trigger termination include:

- an exit event;
- the occurrence of certain asset sales in conjunction with certain milestones; and
- the date that is three years following achievement of certain milestones.

Emerging Growth Company and Smaller Reporting Company Status

We are an emerging growth company, as defined in the JOBS Act. Under the JOBS Act, emerging growth companies can delay the adoption of new or revised accounting standards issued subsequent to the enactment of the JOBS Act until such time as those standards apply to private companies. Other exemptions and reduced reporting requirements under the JOBS Act for emerging growth companies include presentation of only two years of audited financial statements in a registration statement for an initial public offering, an exemption from the requirement to provide an auditor's report on internal controls over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act of 2002, as amended, an exemption from any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation and less extensive disclosure about our executive compensation arrangements. We have elected to use the extended transition period for complying with new or revised accounting standards that have different effective dates for public and private companies until the earlier of the date that (i) we are no longer an emerging growth company or (ii) we affirmatively and irrevocably opt out of the extended transition period provided in the JOBS Act.

We will remain an emerging growth company until the earliest of (i) the last day of our first fiscal year in which we have total annual gross revenues of $1.235 billion or more, (ii) December 31, 2026, the last day of the fiscal year following the fifth anniversary of the closing of our initial public offering, (iii) the date on which we are deemed to be a

"large accelerated filer," under the rules of the SEC, which means the market value of equity securities that is held by non-affiliates exceeds $700.0 million as of the prior June 30th and (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 Securities Exchange Act of 1934 (the "Exchange Act"). If we are still a smaller reporting company at the time we cease to be an emerging growth company, we may continue to rely on exemptions from certain disclosure requirements that are available to smaller reporting companies. Specifically, as a smaller reporting company we may choose to present only the two most recent fiscal years of audited financial statements in our Annual Report on Form 10-K and, similar to emerging growth companies, smaller reporting companies have reduced disclosure obligations regarding executive compensation.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Under SEC rules and regulations, as a smaller reporting company, we are not required to provide the information required by this item.

Item 8. Financial Statements

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors
Centessa Pharmaceuticals plc:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Centessa Pharmaceuticals plc and subsidiaries (the Company) as of December 31, 2024 and 2023, the related consolidated statements of operations and comprehensive loss, shareholders' equity, and cash flows for the years then ended, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for the years then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ KPMG LLP

We have served as the Company's auditor since 2021.

Boston, Massachusetts
March 24, 2025

Centessa Pharmaceuticals plc
Consolidated Balance Sheets
(amounts in thousands, except share and per share data)

	December 31, 2024	December 31, 2023
Assets		
Current assets:		
Cash and cash equivalents	$ 383,221	$ 128,030
Short-term investments	98,956	128,519
Tax incentive receivable	43,768	37,818
Prepaid expenses and other current assets	10,464	20,725
Total current assets	536,409	315,092
Property and equipment, net	744	1,039
Operating lease right-of-use assets	11,013	11,914
Deferred tax asset	26,586	29,647
Other non-current assets	2,046	2,554
Total assets	$ 576,798	$ 360,246
Liabilities		
Current liabilities:		
Accounts payable	$ 7,143	$ 11,815
Accrued expenses and other current liabilities	50,855	27,570
Total current liabilities	57,998	39,385
Long term debt (Note 5)	108,940	75,700
Operating lease liabilities	8,286	8,888
Other noncurrent liabilities	29	29
Total liabilities	175,253	124,002
Commitments and contingencies (Note 6)		
Shareholders' equity		
Ordinary shares: £0.002 nominal value: 184,469,623 shares authorized; 132,631,587 shares issued and outstanding at December 31, 2024; 98,774,827 shares issued and outstanding at December 31, 2023	359	273
Additional paid-in capital	1,385,675	987,423
Accumulated other comprehensive income	4,213	1,493
Accumulated deficit	(988,702)	(752,945)
Total shareholders' equity	401,545	236,244
Total liabilities and shareholders' equity	$ 576,798	$ 360,246

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

Centessa Pharmaceuticals plc
Consolidated Statements of Operations and Comprehensive Loss
(amounts in thousands, except share and per share data)

	Year Ended December 31, 2024	Year Ended December 31, 2023
License and other revenue	$ —	$ 6,853
Operating expenses:		
Research and development	150,244	124,405
General and administrative	50,811	53,731
Loss from operations	(201,055)	(171,283)
Interest income	14,016	10,476
Interest expense	(10,090)	(9,906)
Loss on extinguishment of debt	(34,097)	—
Other non-operating expenses, net	(1,687)	(5,428)
Loss before income taxes	(232,913)	(176,141)
Income tax expense (benefit)	2,844	(25,056)
Net loss	(235,757)	(151,085)
Other comprehensive income:		
Foreign currency translation adjustments	1,223	1,700
Unrealized gain on available for sale securities, net of taxes	1,497	1,290
Other comprehensive income	2,720	2,990
Total comprehensive loss	$ (233,037)	$ (148,095)
Net loss per ordinary share - basic and diluted	$ (2.06)	$ (1.57)
Weighted average ordinary shares outstanding - basic and diluted	114,473,449	96,177,578

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

Centessa Pharmaceuticals plc
Consolidated Statements of Shareholders' Equity
(amounts in thousands, except share data)

	Ordinary shares		Additional paid-in capital	Accumulated other comprehensive income	Accumulated deficit	Total
	Shares	Amount				
Balance at January 1, 2023	**94,843,391**	**$ 265**	**$ 939,261**	**$ (1,497)**	**$ (601,860)**	**$ 336,169**
Issuance of ordinary shares under ATM program, net of issuance costs	3,040,816	7	20,800	—	—	20,807
Stock option exercises	70,197	—	310	—	—	310
Share-based compensation expense	—	—	29,392	—	—	29,392
Vesting of ordinary shares	1,194,665	1	(1)	—	—	—
Shares withheld to pay employee withholding tax on share-based compensation	(374,242)	—	(2,339)	—	—	(2,339)
Foreign currency translation adjustments	—	—	—	1,700	—	1,700
Unrealized gain on available for sale securities, net of tax of $0.4 million	—	—	—	1,290	—	1,290
Net loss	—	—	—	—	(151,085)	(151,085)
Balance at December 31, 2023	**98,774,827**	**$ 273**	**$ 987,423**	**$ 1,493**	**$ (752,945)**	**$ 236,244**
Issuance of ordinary shares under share offerings, net of issuance costs	29,932,626	76	349,874	—	—	349,950
Issuance of ordinary shares under ATM program, net of issuance costs	1,250,000	3	9,652	—	—	9,655
Stock option exercises	1,853,718	4	11,259	—	—	11,263
Share-based compensation expense	—	—	33,546	—	—	33,546
Vesting of ordinary shares	1,328,991	3	(3)	—	—	—
Shares withheld to pay employee withholding tax on share-based compensation	(508,575)	—	(6,076)	—	—	(6,076)
Foreign currency translation adjustments	—	—	—	1,223	—	1,223
Unrealized gain on available for sale securities, net of tax of $0.4 million	—	—	—	1,497	—	1,497
Net loss	—	—	—	—	(235,757)	(235,757)
Balance at December 31, 2024	**132,631,587**	**$ 359**	**$ 1,385,675**	**$ 4,213**	**$ (988,702)**	**$ 401,545**

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

Centessa Pharmaceuticals plc
Consolidated Statements of Cash Flows

(amounts in thousands)

	Year Ended December 31, 2024	Year Ended December 31, 2023
Cash flows from operating activities:		
Net loss	$ (235,757)	$ (151,085)
Adjustments to reconcile net loss to net cash used in operating activities:		
Share-based compensation expense	33,546	29,392
Loss on extinguishment of debt	34,097	—
Depreciation and amortization	942	810
Change in fair value of financial instruments	300	5,900
Change in deferred taxes	2,653	(26,529)
Changes in operating assets and liabilities:		
Tax incentive receivable	(6,601)	(12,092)
Prepaid expenses and other assets	10,219	(1,364)
Operating leases, net	298	(1,883)
Accounts payable	(4,585)	(2,722)
Accrued expenses and other liabilities	22,771	(797)
Other, net	62	28
Net cash used in operating activities	(142,055)	(160,342)
Cash flows from investing activities:		
Purchases of investments in marketable securities	(140,533)	(264,910)
Proceeds from redemption of investments in marketable securities	171,834	138,075
Purchase of property and equipment	(34)	(169)
Net cash provided by (used in) investing activities	31,267	(127,004)
Cash flows from financing activities:		
Proceeds from issuance of shares under share offerings, net of issuance costs	349,950	—
Proceeds from issuance of shares under ATM program, net of issuance costs	9,655	20,807
Repayment of debt	(110,097)	—
Proceeds from issuance of debt, net of issuance costs	109,335	—
Proceeds from option exercises	11,227	310
Other, net	(5,318)	—
Net cash provided by financing activities	364,752	21,117
Effect of exchange rate on cash and cash equivalents	1,227	615
Net increase (decrease) in cash and cash equivalents	255,191	(265,614)
Cash and cash equivalents at beginning of period	128,030	393,644
Cash and cash equivalents at end of period	$ 383,221	$ 128,030
Supplemental disclosure:		
Interest paid	$ 10,085	$ 9,906
Income taxes paid	$ 82	$ 2,943
Operating lease payments reducing operating lease liabilities	$ 1,602	$ 1,178
Right-of-use assets obtained in exchange for operating lease liabilities - noncash	$ —	$ 9,711

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

Centessa Pharmaceuticals plc
Notes to the Consolidated Financial Statements

1. Organization and Description of Business

Centessa Pharmaceuticals plc ("Centessa" or "the Company") is a clinical-stage pharmaceutical company that aims to discover, develop and ultimately deliver medicines that are transformational for patients. Centessa was incorporated on October 26, 2020 as a limited liability company under the laws of England and Wales. In connection with the IPO in June 2021, the Company re-registered Centessa Pharmaceuticals Limited as an English public limited company and renamed it as Centessa Pharmaceuticals plc.

Risks and Liquidity

The Company is subject to risks common to other life science companies in early stages of development including, but not limited to, uncertainty of product development and commercialization, lack of marketing and sales history, development of new technological innovations by its competitors, dependence on key personnel, market acceptance of products, product liability, protection of proprietary technology, ability to raise additional financing and compliance with government regulations, in the markets in which the Company is seeking approvals, including FDA regulations. If the Company does not successfully advance its programs into and through human clinical trials and/or enter into collaborations for its programs and commercialize any of its product candidates, it may be unable to produce product revenue or achieve profitability.

The Company has incurred losses and negative cash flows from operations since inception and the Company had an accumulated deficit of $988.7 million as of December 31, 2024. The Company anticipates incurring additional losses until such time, if ever, that it can generate significant sales of the product candidates currently in development. Substantial additional capital will be needed by the Company to fund its operations and to develop its product candidates.

On December 30, 2024, the Company entered into a loan and security agreement (the "Loan and Security Agreement") with Oxford Finance LLC ("Oxford"), as collateral agent and a lender, and the other lenders from time to time party thereto (collectively, the "Lenders"), pursuant to which the Lenders have agreed to lend the Company an aggregate principal amount of up to $200.0 million in a series of term loans (the "Term Loans").

Pursuant to the Loan and Security Agreement, the Company received $110.0 million (the "Initial Term Loan") and incurred $1.1 million of debt issuance costs inclusive of facility and legal fees. The Company has access to up to an additional $40.0 million of loan proceeds in an additional tranche which is available during the period commencing on the date of the occurrence of the Clinical Milestone (as defined in the Loan and Security Agreement) through the earlier of: (i) 90 days following the Clinical Milestone and (ii) June 30, 2028. An additional $50.0 million may be made available to the Company at the Lenders' sole discretion.

The term loans are set to mature on December 1, 2029 and, following an interest-only period, will begin to amortize in equal monthly installments beginning on February 1, 2029. However, if the Extension Event as defined in the Agreement occurs, then at the Company's option, the term loans could begin to amortize in equal monthly installments beginning on February 1, 2030, and the maturity date will be extended to December 1, 2030.

Substantially all of the proceeds from the Initial Term Loan were used to repay in full the approximately $110 million aggregate principal amount outstanding, accrued interest and fees related to the Company's existing note purchase agreement (the "NPA") with Three Peaks Capital Solutions Aggregator Fund and Cocoon SA LLC, an affiliate of Oberland Capital Management LLC (collectively, "Oberland Capital"). *(See - Note 5 "Debt").*

Shelf Registration Statement and Equity offerings

On September 11, 2024, the Company filed an automatic shelf registration statement on Form S-3ASR ("Shelf") registering an unspecified amount of the Company's ordinary shares, American Depository Shares representing ordinary shares, debt securities, warrants, and/or units or any combination thereof with the U.S. Securities and Exchange Commission (the "SEC") under the Securities Act of 1933, as amended. The Shelf automatically became effective upon filing. Under the Shelf, Centessa may offer securities from time to time in one or more offerings, at prices and on terms to be determined by market conditions at the time of offering. The specifics of any future offerings, along with the use of proceeds of any securities offered, will be described in detail in a prospectus supplement, or other offering materials, at the

time of any offering. The Company's prior shelf registration statement on Form S-3, which was declared effective by the SEC on July 12, 2022, covered the offering, issuance and sale of an amount up to $350.0 million in the aggregate of the Company's ordinary shares, American Depository Shares representing ordinary shares, debt securities, warrants, and/or units or any combination thereof.

The Company entered into a Sales Agreement, dated January 27, 2023, by and between Centessa Pharmaceuticals plc and Leerink Partners LLC (formerly SVB Securities LLC). As sales agent, Leerink Partners LLC will provide for the issuance and sale by the Company of up to $125.0 million of its ordinary shares represented by American Depository Shares ("ADSs") from time to time in "at-the-market" offerings ("ATM Program"). In the year ended December 31, 2024, the Company sold 1,250,000 ordinary shares under the ATM Program, resulting in net proceeds of $9.7 million. On a life to date basis, as of December 31, 2024, the Company has sold 4,290,816 ordinary shares under the ATM Program, resulting in net proceeds to us of approximately $30.5 million.

In 2024, the Company completed offerings of its ordinary shares through the sale and issuance of a cumulative 29,932,626 ADSs. Each ADS represents one ordinary share with a nominal value of £0.002 per ordinary share. The completed offerings, which included the Underwriters' over-allotment option to purchase additional shares, was made pursuant to the Shelf registration. The net proceeds of these offerings, after deducting underwriting discounts and commissions and offering expenses, was approximately $349.9 million. The Company intends to use the net proceeds from the offerings, together with its existing cash, cash equivalents, and short-term investments, to fund the continued development of its product candidates, as well as for general corporate purposes.

The Company expects its existing cash, cash equivalents and short-term investments as of December 31, 2024 of $482.2 million will be sufficient to fund its expected operating expenses and capital expenditure requirements for at least the next 12 months from the date of issuance of these consolidated financial statements.

2. Summary of Significant Accounting Policies

Basis of Presentation and Consolidation

The accompanying consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP"). Any reference in these notes to applicable guidance is meant to refer to GAAP as found in the Accounting Standards Codification ("ASC") and Accounting Standards Updates ("ASUs") promulgated by the Financial Accounting Standards Board ("FASB"). All intercompany accounts and transactions have been eliminated in consolidation.

In the opinion of management, the accompanying consolidated financial statements include all normal and recurring adjustments (which consist primarily of accruals, estimates and assumptions that impact the financial statements) considered necessary to present fairly:

- the Company's financial position as of December 31, 2024 and December 31, 2023; and
- the Company's results of operations and cash flows for the years ended December 31, 2024 and December 31, 2023.

Emerging Growth Company and Smaller Reporting Company

The Company is an "emerging growth company," as defined in the Jumpstart Our Business Startups Act ("JOBS Act") enacted in April 2012. For so long as the Company remains an emerging growth company, it is permitted and intends to rely on certain exemptions from various public company reporting requirements, including not being required to have our internal control over financial reporting audited by our independent registered public accounting firm pursuant to Section 404(b) of the Sarbanes-Oxley Act of 2002, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and any golden parachute payments not previously approved.

The Company will remain an emerging growth company until the earlier to occur of (1) the last day of the fiscal year that is five years following the closing of our initial public offering, (2) the last day of the fiscal year in which we have total annual gross revenues of at least $1.235 billion, (3) the last day of the fiscal year in which we are deemed to be a

"large accelerated filer," under the rules of the U.S. Securities and Exchange Commission, or SEC, which means the market value of our equity securities that is held by non-affiliates exceeds $700 million as of the prior June 30th after we have been subject to the SEC's periodic reporting requirements for at least twelve calendar months and have filed at least one annual report, and (4) the date on which we have issued more than $1.0 billion in non-convertible debt during the prior three-year period.

In addition, the JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. This provision allows an emerging growth company to delay the adoption of some accounting standards until those standards would otherwise apply to private companies. We are electing to utilize the extended transition period and, as a result, will comply with new or revised accounting standards on the relevant dates on which adoption of such standards is required for emerging growth companies.

The Company is also a "smaller reporting company" as defined in the Securities Exchange Act of 1934 ("Exchange Act"). Even after the Company no longer qualifies as an emerging growth company, it may still qualify as a "smaller reporting company" if the market value of our ordinary shares held by non-affiliates is below $250 million (or $700 million if our annual revenue is less than $100 million) as of June 30 in any given year. As a smaller reporting company, we are eligible for scaled disclosure relief from certain Regulation S-X and Regulation S-K requirements.

Cash and Cash Equivalents

The Company considers all highly liquid investments with original maturities of three months or less when purchased to be cash equivalents. Cash and cash equivalents include cash in readily available checking accounts, certificate of deposits, money market funds and U.S. Treasury securities.

Short Term Investments

The Company invests its excess cash in cash deposits, U.S. Treasury securities and SEC-registered money market funds. Securities with original maturities of three months or less when purchased are included in Cash and cash equivalents. The Company considers investments with original maturities greater than three months and remaining maturities less than one year to be short-term investments.

As of December 31, 2024, all investments in U.S. Treasury securities were classified as available-for-sale securities, which are recorded at fair value. Unrealized holding gains and losses on available-for-sale securities are reported net of related income taxes in accumulated other comprehensive income until realized. Purchase premiums and discounts are amortized to interest income over the terms of the related securities.

Concentrations of Credit Risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist of cash, cash equivalents and short-term investments. The Company's cash, cash equivalents and short-term investments are held by financial institutions primarily in the United States and the United Kingdom. Amounts on deposit may at times exceed federally insured limits. Management believes that the financial institutions are financially sound, and accordingly, the Company does not believe that it is subject to unusual credit risk beyond the normal credit risk associated with commercial banking relationships.

Segments

Operating segments are defined as components of an enterprise with separate discrete information available for evaluation by the chief operating decision maker, or decision-making group, in deciding how to allocate resources and in assessing performance. We view our operations and manage our business as one segment.

Reclassifications

Certain amounts in the prior period financial statements have been reclassified to conform to the presentation of the current period financial statements. These reclassifications had no effect on previously reported net loss or comprehensive loss.

Foreign Currency Translation

The Company's financial statements are presented in U.S. dollars ("USD"), the reporting currency of the Company. The functional currency of Centessa Pharmaceuticals plc is USD and the functional currency of the Centessa Subsidiaries is their respective local currency. Income and expenses have been translated into USD at average monthly exchange rates prevailing during the period. Assets and liabilities have been translated at the rates of exchange on the balance sheets dates and equity accounts at their respective historical rates. The resulting translation gain and loss adjustments are recorded directly as a separate component of shareholders' equity as other comprehensive (loss) income.

Transactions denominated in a currency other than the functional currency are remeasured based upon the exchange rate at the date of remeasurement with the resulting gain or loss included in the accompanying consolidated statements of operations and comprehensive loss within Other income (expense), net. The aggregate foreign currency transaction gain or loss is included in the results of operations. For the year ended December 31, 2024, the Company recorded a net foreign currency transaction loss of $1.8 million, while for the year ended December 31, 2023, it recorded a net foreign currency transaction gain of $0.8 million.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Estimates and assumptions are periodically reviewed and the effects of revisions are reflected in the consolidated financial statements in the period they are determined to be necessary. Significant areas that require management's estimates include accrued research and development expenses, the note purchase agreement, share-based compensation and tax-related matters.

Property and Equipment, net

Property and equipment are recorded at cost and are depreciated using the straight-line method over the estimated useful lives of the respective assets. Property and equipment includes computer equipment, furniture and office equipment, which have a useful life of three to seven years. The costs of maintenance and repairs are expensed as incurred. Improvements and betterment that add new functionality or extend the useful life of the asset are capitalized. Depreciation expense for the years ended December 31, 2024 and December 31, 2023 was $0.3 million in each year.

Capitalized software as a service costs representing costs incurred during the application development stage are included in "Other non-current assets" and the corresponding current portion, in "Prepaid expenses and other current assets" and is amortized using the straight line method over 5 years. Costs incurred during the preliminary project stage and the post-implementation-operation stage are expensed as incurred. Hosting fees associated with the hosting as a service arrangement are expensed on a straight line basis over the term of the hosting arrangement. Amortization expense for the year ended December 31, 2024 and 2023 was $0.6 million and $0.5 million, respectively.

Leases

In accordance with ASU No. 2016-02, *Leases ("ASC 842")*, the Company assesses whether an arrangement is a lease, or contains a lease at the inception of the arrangement. When an arrangement contains a lease, the Company categorizes leases with contractual terms longer than twelve months as either operating or finance. Finance leases are generally those leases that allow us to substantially utilize or pay for the entire asset over its estimated life. Assets acquired under finance leases are recorded in "Property and equipment, net." All other leases are categorized as operating leases.

The Company records right-of use ("ROU") assets and lease obligations for its finance and operating leases, which are initially recognized based on the discounted future lease payments over the term of the lease. As the rate implicit in the Company's leases may not be easily determinable, the Company uses its incremental borrowing rate to calculate the present value of the sum of the lease payments. Lease terms may include options to extend or terminate the lease. The Company will include such options in determining the lease term when it is reasonably certain that the Company will

exercise such options. Operating and finance lease ROU assets are recognized net of any lease prepayments and incentives. The Company elected the practical expedient to not separate lease and non-lease components and, accordingly, accounts for them as a single lease component. Operating lease expense is recognized on a straight-line basis over the lease term. Finance lease expense is recognized based on the effective-interest method over the lease term. The Company elected not to recognize ROU assets and lease obligations for any short-term leases, which are defined as leases with an initial term of 12 months or less.

Long-Lived Assets

Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated undiscounted future cash flows, then an impairment charge is recognized for the amount by which the carrying value of the asset exceeds the estimated fair value of the asset. As of December 31, 2024, the Company believes that no revision of the remaining useful lives or write-down of long-lived assets is required.

Fair Value Measurement

Fair value is the price that could be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. Fair value determination in accordance with applicable accounting guidance requires that a number of significant judgments be made. Additionally, fair value is used on a nonrecurring basis to evaluate assets for impairment or as required for disclosure purposes by applicable accounting guidance on disclosures about fair value of financial instruments. Depending on the nature of the assets and liabilities, various valuation techniques and assumptions are used when estimating fair value. The carrying amounts of certain of the Company's financial instruments, including cash and cash equivalents, prepaid expense and accounts payable, are shown at cost, which approximates fair value due to the short-term nature of these instruments. The Company follows the provisions of FASB ASC Topic 820, *Fair Value Measurement*, for financial assets and liabilities measured on a recurring basis. The guidance requires fair value measurements be classified and disclosed in one of the following three categories:

Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2: Quoted prices in markets that are not active, or inputs which are observable, either directly or indirectly, for substantially the full term of the asset or liabilities.

Level 3: Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (i.e., supported by little or no market activity).

Debt Issuance Costs

For debt issuances that are not accounted for under the fair value option, such as the Loan and Security Agreement, any debt issuance costs are capitalized, recorded as an offset to the Company's debt balances and amortized as interest expense over the term of the associated debt instrument using the effective interest method. If the maturity of the debt is accelerated as a result of default or early debt repayment, the amortization would then be accelerated. Amounts paid related to debt financing activities are presented on the consolidated balance sheet as a direct deduction from the debt liability.

For debt issuances that are accounted for under the fair value option, such as the Note Purchase Agreement, discussed further below, any debt issuance costs are expensed at the time of issuance in accordance with ASC 825*, Financial Instruments*.

Note Purchase Agreement

In October 2021, the Company entered into a Note Purchase Agreement (the "NPA") with Oberland Capital, which was subsequently repaid in full on December 30, 2024 using the proceeds of the Loan and Security Agreement with Oxford. As described in further detail in Note 5 - *"Debt"*, in addition to the repayment of the principal as well as quarterly interest payments, the Company was obligated to pay a Milestone payment equal to 30% of the aggregate principal amount

issued under the Notes by the Company upon regulatory approval of any drug candidate. The Company may redeem all, but not less than all, of the outstanding notes (if any) and pay all other outstanding obligations under the NPA. On the applicable date, the Company shall repurchase the notes by paying an amount of up to (i) 185% of the principal amount issued under the notes if such repurchase occurs between the third and sixth anniversaries of the First Purchase Date, and (ii) 205% of the principal amount issued under the notes if such repurchase occurs thereafter, in each case less specified deductions and exclusions described in the NPA, including amounts paid by the Company to the Purchasers in respect of certain asset sale or strategic transactions, the interest payments and the Milestone Payments (the "Final Payment Amount").

The Company evaluated the notes under the NPA and determined that the notes include embedded derivatives that would otherwise require bifurcation as derivative liabilities. Neither the debt instrument nor any embedded features are required to be classified as equity. Therefore, the hybrid financial instrument comprised of the debt host and the embedded derivative liability may be accounted for under the fair value option. The Company elected to carry the notes at fair value, and the debt instrument is outside the scope of ASC 480, *Distinguishing Liabilities from Equity*, and thus is classified as a liability under ASC 470, *Debt*, in the Company's financial statements. As the Company has elected to account for the notes under the fair value option, debt issuance costs were immediately expensed.

The fair value of the notes under the NPA represents the present value of estimated future payments, including interest, principal as well as estimated payments that are contingent upon the achievement of specified milestones. The fair value of the notes was based on the cumulative probability of the various estimated payments. The fair value measurement was based on significant Level 3 unobservable inputs such as the probability of achieving the milestones, anticipated timelines, probability and timing of an early redemption of all obligations under the agreement and the discount rate. Any changes in the fair value of the liability in each reporting period are recognized in the consolidated statement of operations and comprehensive loss until it was settled.

License and other revenue

The Company recognizes revenues from collaboration, license or other research or sale arrangements when or as performance obligations are satisfied. For milestone payments, the Company assesses, at contract inception, whether the milestones are considered probable of being achieved. If it is probable that a significant revenue reversal will occur, the Company will not record revenue until the uncertainty has been resolved. Milestone payments that are contingent upon regulatory approval are not considered probable until the approvals are obtained as it is outside of the control of the Company. If it is probable that significant revenue reversal will not occur, the Company will estimate the milestone payments using the most likely amount method. The Company reassesses the milestones each reporting period to determine the probability of achievement. Any potential consideration received in the form of royalty or sales-based milestones will be recorded when the customer's subsequent sales or usages occur.

Collaborative Arrangements

The Company enters into collaborative arrangements to develop and commercialize intellectual property. These arrangements typically involve two (or more) parties who are active participants in the collaboration and are exposed to significant risks and rewards dependent on the commercial success of the activities. These collaborations usually involve various activities by one or more parties, including research and development, marketing and selling and distribution. Often, these collaborations require upfront, milestone and royalty or profit share payments, contingent upon the occurrence of certain future events linked to the success of the asset in development. Amounts due to collaborative partners related to development activities are generally reflected as research and development expense.

Research and Development Expenses and Accruals

All research and development costs are expensed in the period incurred and consist primarily of salaries, payroll taxes, employee benefits, stock-based compensation charges for those individuals involved in research and development efforts, external research and development costs incurred under agreements with contract research organizations and consultants to conduct and support the Company's ongoing clinical trials.

The Company has entered into various research and development contracts with clinical research organizations, clinical development and manufacturing organizations and other companies. Payments for these activities are based on the

terms of the individual agreements, which may differ from the pattern of costs incurred. Payments made in advance of performance are reflected in the accompanying balance sheets as prepaid expenses, while payments made after performance are reflected as accrued liabilities in the accompanying balance sheets. The Company records accruals for estimated costs incurred for ongoing research and development activities. When recording accruals for ongoing research and development activities, the Company analyzes progress of the services, including the phase or completion of events, invoices received and contracted costs. Nonrefundable advance payments for goods and services, including fees for process development or manufacturing and distribution of clinical supplies that will be used in future research and development activities, are recognized as expense in the period that the related goods are consumed or services are performed.

Milestone payments within the Company's licensing arrangements are 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. Significant judgments and estimates may be made in determining the prepaid or accrued balances at the end of any reporting period. Actual results could differ from the Company's estimates.

Research and Development Tax Incentives

The Company participates in research tax incentive programs that are granted to companies by the United Kingdom tax authorities in order to encourage them to conduct technical and scientific research. Expenditures that meet the required criteria are eligible to receive a tax credit that is reimbursed in cash, upon surrender of loss carryforwards. Estimates of the amount of the cash refund expected to be received are determined at each reporting period and recorded as reductions to research and development expenses. The Company recorded research and development tax incentives of $30.9 million and $24.3 million during the years ended December 31, 2024 and December 31, 2023, respectively.

Through December 31, 2024, the Company claimed relief under the Small and Medium Enterprise ("SME") scheme. Beginning January 1, 2025, changes to the program in the UK have aligned the tax incentives earned for SME and large entities. The merged scheme provides relief for qualifying R&D expenditure. If the company is loss making, a cash credit can be obtained. If the company continues to meet the SME thresholds and is loss making, then a higher rate of credit may be available under the new Enhanced R&D Intensive Support (ERIS). The Company expects eligible R&D expenditures qualifying for the credit outside of the UK will be more limited as a result of these legislative changes and it expects to recognize less tax incentives in the United Kingdom.

Share-Based Compensation

The Company measures share-based awards, including restricted shares, restricted stock units and stock options, at their grant-date fair value and records compensation expense on a straight-line basis over the vesting period of the awards. The Company determines the fair value of share-based compensation awards using the market closing price of the Company's ADSs on the date of grant. Forfeitures of stock options are recognized in the period the forfeiture occurs.

The Company uses the Black-Scholes option pricing model to value its stock option awards. The expected life of the stock options is estimated using the "simplified method," as the Company has limited historical information from which 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 period and the contractual term of the option. For share price volatility, the Company uses comparable public companies as a basis for its 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 life of the option. The estimated annual dividend yield is 0% because the Company has not historically paid and does not expect for the foreseeable future to pay a dividend on its ordinary shares.

Retirement Plans

The Company provided defined contribution plans to its employees beginning in 2021. In the U.S., the primary plan sponsored by the Company is a safe harbor, 401k plan with a 4% employer match, no waiting period and immediate vesting on the match. In the UK, the primary plan sponsored by the Company is a money purchase plan, which requires a minimum 8% contribution, including a minimum employer contribution of 4% and employee contribution of 4%. The Company recorded charges of $0.7 million under these plans during the year ended December 31, 2024 and $0.6 million during the year ended December 31, 2023.

Income Taxes

The Company follows the asset and liability method of accounting for income taxes under ASC 740, *Income Taxes*. Deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statements carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that included the enactment date. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amount expected to be realized.

The Company regularly assesses its ability to realize its deferred tax assets. Assessing the realization of deferred tax assets requires significant judgment. In determining whether its deferred tax assets are more likely than not realizable, the Company evaluated all available positive and negative evidence, and weighed the evidence based on its objectivity. After consideration of the evidence, the Company believes it would more likely than not be able to utilize existing loss carryforwards and research and development tax credits to offset future income in the United States. The operating entity in the United States has a history of cumulative net profits as it carries out services for other entities in the group and recognizes most of the interest income earned from cash, cash equivalents and short term investments.

ASC 740 prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more likely than not to be sustained upon examination by taxing authorities. The Company recognizes accrued interest and penalties related to unrecognized tax benefits as income tax expense. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position. The Company is subject to income tax examinations by major taxing authorities since inception.

Net Loss Per Ordinary Share

Basic loss per ordinary share is computed by dividing net loss by the aggregate weighted-average number of ordinary shares outstanding. Diluted loss per ordinary share includes the effect, if any, from the potential exercise or conversion of securities, such as stock options, unvested restricted ordinary shares and restricted stock units which would result in the issuance of incremental ordinary shares. For diluted net loss per ordinary share, the weighted-average number of ordinary shares is the same for basic net loss per ordinary share due to the fact that when a net loss exists, dilutive securities are not included in the calculation as the impact is anti-dilutive.

The following potentially dilutive securities have been excluded from the computation of diluted weighted-average ordinary shares outstanding, as they would be anti-dilutive.

	Year Ended December 31, 2024	Year Ended December 31, 2023
Unvested ordinary shares	86,864	310,052
Restricted stock units	1,510,077	1,949,463
Stock options	17,434,119	16,069,015
	19,031,060	18,328,530

Recently Issued Accounting Pronouncements

In November 2024, the FASB issued ASU No. 2024-03, Income Statement - Reporting Comprehensive Income - Expense Recognition Disclosures. This ASU will require entities to provide enhanced disclosures related to certain expense categories included in income statement captions. The ASU aims to increase transparency and provide investors with more detailed information about the nature of expenses reported on the face of the income statement. The new standard does not change the requirements for the presentation of expenses on the face of the income statement. Under this ASU, entities are required to disaggregate, in a tabular format, expense captions presented on the face of the income statement - excluding earnings or losses from equity method investments - if they include any of the following expense categories: purchases of inventory, employee compensation, depreciation, intangible asset amortization, and depreciation or depletion. For any

remaining items within each relevant expense caption, entities must provide a qualitative description of the nature of those expenses. The new ASU is effective for annual reporting periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company is currently evaluating the impact of the adoption of this standard on the related disclosures.

In December 2023, the FASB issued ASU No. 2023-09, Improvements to Income Tax Disclosures. This ASU does not change accounting for income taxes but requires new disclosures focusing on two areas, the effective rate reconciliation and taxes paid. This new standard is effective for public business entities for annual periods beginning after December 15, 2024. Early adoption is permitted. The Company is currently evaluating the impact of the adoption of this standard on the related disclosures.

3. Fair Value of Financial Instruments

The following fair value hierarchy table presents fair value information about the Company's assets and liabilities (amounts in thousands):

	Fair value measurement at reporting date using		
	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
December 31, 2024			
Assets			
Money Market fund	$ 217,515	$ —	$ —
U.S. Treasury securities	$ 171,885	$ —	$ —
Liabilities			
Loan and Security Agreement	$ —	$ —	$ 109,450

	Fair value measurement at reporting date using		
	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
December 31, 2023			
Assets			
Money Market fund	$ 28,339		
U.S. Treasury securities	128,519		
Liabilities			
Note Purchase Agreement	$ —	$ —	$ 75,700

We classify our investments in available-for-sale U.S. Treasury securities and the money market fund into Level 1 of the ASC Topic 820 hierarchy because fair values represent quoted market prices for identical or comparable instruments.

The following represents the amortized cost bases and fair values of the Company's U.S. Treasury securities and its money market fund as of December 31, 2024 (amounts in thousands):

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Money Market fund, included in Cash and cash equivalents	$ 217,515	$ —	$ —	$ 217,515
U.S. Treasury securities, included in:				
Cash and cash equivalents	$ 72,762	$ 167	$ —	$ 72,929
Short-term investments	95,534	3,422	—	98,956
Total U.S. Treasury securities	$ 168,296	$ 3,589	$ —	$ 171,885

For the Company's financial instruments measured at fair value on a recurring basis using significant unobservable inputs (Level 3), the following table provides a reconciliation of the beginning and ending balances for each category therein (amounts in thousands):

	Note Purchase Agreement
Balance at January 1, 2023	$ 69,800
Change in fair value	5,900
Balance at December 31, 2023	75,700
Change in fair value	300
Loss on extinguishment of debt	34,097
Settlement	(110,097)
Balance at December 31, 2024	$ —

On December 30, 2024, the Company entered into a loan and security agreement (the "Loan and Security Agreement") with Oxford and received $110.0 million. Substantially all of the proceeds from the initial term loan were used to repay in full the aggregate amount outstanding, which equated to 185% of the principal balance less prior cumulative interest payments plus fees. The Company recognized a loss on the extinguishment of this debt of $34.1 million.

4. Balance Sheet Components

Prepaid expenses and other current assets consist of the following (amounts in thousands):

	December 31, 2024	December 31, 2023
Research and development costs	$ 6,314	$ 16,123
Insurance related costs	840	1,651
Value added tax receivable	1,528	1,330
Other	1,782	1,621
	$ 10,464	$ 20,725

Accrued expenses and other current liabilities consist of the following (amounts in thousands):

	December 31, 2024	December 31, 2023
Research and development costs∗	$ 38,063	$ 18,814
Personnel related expenses	9,465	6,733
Professional fees	1,782	1,072
Income tax liability	835	112
Other	710	839
	$ 50,855	$ 27,570

∗Includes accrued contract termination costs of $30.3 million. See Note 7.

Property and equipment, net consisted of the following (amounts in thousands):

	December 31, 2024	December 31, 2023
Computer equipment	$ 768	$ 734
Office furniture	724	724
Office equipment	43	43
Property and equipment, at cost	1,535	1,501
Less: Accumulated depreciation	(791)	(462)
Property and equipment, net	$ 744	$ 1,039

The following table provides a reconciliation of changes, net of applicable income taxes, in other accumulated comprehensive income (amounts in thousands):

	Year Ended December 31, 2024	Year Ended December 31, 2023
Foreign currency translation adjustment:		
Beginning balance	$ 203	$ (1,497)
Foreign currency translation adjustment during period	1,223	1,700
Ending balance	$ 1,426	$ 203
Unrealized gain on available for sale securities:		
Beginning balance	$ 1,290	$ —
Unrealized holding gain on available for sale securities during period, net of tax of $0.8 million in 2024 and $0.4 million in 2023	2,787	1,290
Reclassification adjustment for realized net gain on available for sale marketable securities included in net loss, net of tax benefit of $0.4 million in 2024	(1,290)	—
Ending balance	$ 2,787	$ 1,290

5. Debt

Debt consisted of the following as of December 31, 2024 and December 31, 2023 (in thousands):

	December 31, 2024	December 31, 2023
Loan and Security Agreement:		
Principal amount	$ 110,000	$ —
End of term charge	5,500	
Unamortized debt issuance costs and unamortized end of term charge	(6,560)	—
Loan and Security Agreement (carried at amortized cost)	$ 108,940	$ —
Note Purchase Agreement (carried at fair value)	$ —	$ 75,700

Loan and Security Agreement

On December 30, 2024 (the "Effective Date"), the Company entered into a loan and security agreement (the "Loan and Security Agreement") with Oxford Finance LLC ("Oxford"), as collateral agent and a lender, and the other lenders from time to time party thereto (collectively, the "Lenders"), pursuant to which the Lenders have entered an agreement to lend the Company an aggregate principal amount of up to $200 million in a series of term loans (the "Term Loans").

Pursuant to the Loan and Security Agreement, the Company received $110.0 million (the "Initial Term Loan") and incurred $1.1 million of debt issuance costs inclusive of facility and legal fees. The Company has access to up to an additional $40.0 million of loan proceeds in an additional tranche which is available during the period commencing on the date of the occurrence of the Clinical Milestone (as defined in the Loan and Security Agreement) through the earlier of: (i) 90 days following the Clinical Milestone and (ii) June 30, 2028. An additional $50.0 million may be made available to the Company at the Lenders' sole discretion.

The term loans are set to mature on December 1, 2029 and, following an interest-only period, will begin to amortize in equal monthly installments beginning on February 1, 2029. However, if the Extension Event as defined in the Agreement occurs, then at the Company's option, the term loans could begin to amortize in equal monthly installments beginning on February 1, 2030, and the maturity date will be extended to December 1, 2030.

The term loans accrue interest at a floating rate equal to (i) secured overnight financing rate for a one-month tenor from the website of the CME Group Benchmark Administration Limited, subject to a floor of 3.28%, plus (ii) an applicable margin of 5.00%. The Loan and Security Agreement provides for a minimum interest rate of 8.28% and a maximum interest rate of 10.50%. Interest on the term loans is payable monthly in arrears. The term loans once repaid or prepaid may not be reborrowed. The term loans may be prepaid in full at the option of the Company. The Company is required to pay a prepayment fee of 3.00% for prepayments of term loans made in the first year after funding of such term loans, 2.00% for prepayments of term loans made in the second year after funding of such term loans and 1.00% for prepayments thereafter. The Company is also obligated to pay other customary fees for a loan facility of this size and type, including a final payment of 5.00% of principal (the "End of Term Charge").

Substantially all of the proceeds from the Initial Term Loan were used to repay in full the approximately $110 million aggregate principal amount outstanding interest and fees related to the Company's existing note purchase agreement (the "NPA") with Three Peaks Capital Solutions Aggregator Fund and Cocoon SA LLC, an affiliate of Oberland Capital Management LLC (collectively, "Oberland Capital").

The Company's obligations under the Loan and Security Agreement are guaranteed by the Company and certain subsidiaries of the Company and will be guaranteed by the Company's future subsidiaries, subject to certain customary limitations pursuant to the terms of the English-law Guarantee and Indemnity (the "Guarantee"). In addition, pursuant to the terms of the Loan and Security Agreement, the Company granted Oxford, as collateral agent, a first priority security interest in substantially all of the Company's shares and assets, including intellectual property. Furthermore, pursuant to the terms of the English-law debenture entered into on the Effective Date (the "Debenture"), the Company and certain of its subsidiaries granted Oxford a first priority security interest in substantially all of the Company's and its subsidiaries' assets, including intellectual property.

The Loan and Security Agreement contains customary affirmative and negative covenants, including covenants limiting the ability of the Company and their subsidiaries to, among other things, dispose of assets, incur debt, grant liens, pay dividends and distributions on their capital stock, make investments and acquisitions, and enter into transactions with affiliates, in each case subject to customary exceptions for a loan facility of this size and type. In addition, commencing on October 1, 2026, the Loan and Security Agreement contains a minimum cash covenant the Company must at all times maintain: (1) 35% of the outstanding aggregate principal balance of the Term Loan; and (2) up to 80% of the outstanding principal balance of the Term Loan based on the Company's orexin agonist program Phase 2 and Phase 3 clinical data and continued Active Development (as defined in the Loan and Security Agreement) of its lead orexin asset programs; provided that such minimum cash covenants shall not be tested during periods when the Company's ADSs are listed on the Nasdaq Stock Market and its market capitalization meets $1.0 billion.

The events of default under the Loan Agreement include, among others, payment defaults, material misrepresentations, breaches of covenants, cross defaults with certain other material indebtedness, bankruptcy and insolvency events, the occurrence of a Material Adverse Change (as defined in the Loan and Security Agreement) and judgment defaults. The occurrence of an event of default could result in the acceleration of the Company's obligations under the Loan and Security Agreement, the termination of the Lenders' commitments, a 3% increase in the applicable rate of interest and the exercise by the Lender of other rights and remedies provided for under the Loan Agreement.

Future principal payments, including the End of Term Charge, are as follows (in thousands):

Year ending:	Payments
2025	$ —
2026	—
2027	—
2028	—
2029	115,500
Total principal payments, including End of Term Charge	$ 115,500

Note Purchase Agreement

On October 1, 2021, the Company entered into a Note Purchase Agreement (the "NPA") with Oberland Capital Management LLC (the "Purchasers"). On October 4, 2021, a secured note in the principal amount of $75 million was funded. In addition to the repayment of the principal as well as quarterly interest payments, the Company was obligated to pay a Milestone payment equal to 30% of the aggregate principal amount issued under the Notes by the Company upon regulatory approval of any drug candidate. The Company was obligated to redeem all, but not less than all, of the outstanding notes (if any) and pay all other outstanding obligations under the NPA. On the applicable repayment date, the Company was required to repurchase the notes by paying an amount of up to (i) 185% of the principal amount issued under the notes if such repurchase occurs between the third and sixth anniversaries of the First Purchase Date, and (ii) 205% of the principal amount issued under the notes if such repurchase occurs thereafter, in each case less specified deductions and exclusions described in the NPA, including amounts paid by the Company to the Purchasers in respect of certain asset sale or strategic transactions, the interest payments and the Milestone Payments (the "Final Payment Amount").

As of December 31, 2024, all of the outstanding obligations under the NPA were extinguished. The Company used the proceeds from the Loan and Security Agreement to pay off remaining obligations on the NPA. The Company recognized a loss on the extinguishment of this debt of $34.1 million.

6. Commitments and Contingencies

Commitments

As of December 31, 2024, the Company had non-cancellable commitments for purchase of clinical materials, contract manufacturing, maintenance, and committed funding of up to $7.6 million, of which the Company expects to pay $7.3 million within one year and the remaining $0.3 million over one to three years. The amount and timing of these payments vary depending on the rate of progress of development. Future clinical trial expenses have not been included

within the purchase commitments because they are contingent on enrollment in clinical trials and the activities required to be performed by the clinical sites.

Leases

On February 7, 2022, the Company entered into an operating lease for its new U.S. corporate headquarters in Boston, Massachusetts (the "Boston Lease"). After a build out of the space, the Boston Lease commenced on March 31, 2023. The 10-year Boston Lease is for 18,922 square feet with a fixed annual rent of approximately $1.6 million commencing in 2023 and escalating to approximately $1.9 million by year 10. The Boston Lease required the Company to issue a letter of credit in the amount of $0.7 million in favor of the landlord. The Company may, at its discretion, extend the Boston Lease for one extension term of five years. On October 11, 2023, the Company entered into a five-year agreement to sublet 4,242 square feet of the Boston Lease, which may be extended at subtenant's option.

The following table provides balance sheet information related to leases as of December 31, 2024 (amounts in thousands):

	December 31, 2024
Assets:	
Operating lease, right-of-use asset	$ 11,013
Liabilities:	
Current portion of operating lease liabilities	$ 602
Operating lease liabilities, net of current portion	8,286
Total operating lease liabilities	$ 8,888

In calculating the present value of the lease payments, the Company elected to utilize its incremental borrowing rate based on the original term of the lease. The following table summarizes supplemental information related to leases as of December 31, 2024 (amount in thousands):

	December 31, 2024
Weighted-average remaining lease term	8.0 years
Weighted-average discount rate	11.97 %

The components of the Company's lease costs and sublease income are classified on its consolidated statements of operations as follows (amounts in thousands):

	Year Ended December 31, 2024	Year Ended December 31, 2023
Operating lease cost	$ 1,998	$ 1,498
Variable lease cost	20	53
Short term lease cost	4	26
Sublease income	(350)	(58)
Total operating lease cost	$ 1,672	$ 1,519

Future lease payments under non-cancelable operating leases and expected sublease income as of December 31, 2024 were as follows (amounts in thousands):

	Operating Leases	Sublease Income
Year ending:		
2025	$ 1,634	$ 355
2026	1,667	362
2027	1,700	370
2028	1,734	345
2029	1,769	—
Thereafter	5,521	—
Total undiscounted amounts	$ 14,025	$ 1,432
Less: Imputed interest	(5,137)	
Present value of lease liabilities	$ 8,888	
Less: current portion	(602)	
Lease liabilities, net of current portion	$ 8,286	

Licensing and Collaborative Arrangements

The Company is party to licensing and collaboration arrangements to develop and commercialize intellectual property. Included in research and development expense in the Company's consolidated statement of operations and comprehensive loss for year ended December 31, 2024 were aggregate incurred expenses of $4.8 million, primarily reflecting development milestone costs. As of December 31, 2024, the Company had no licensing and collaborative arrangement milestone obligations recorded on its balance sheet.

License Agreement with Nxera Pharma UK Limited (formerly Heptares Therapeutics Limited) in connection with Orexin Program

The Company is party to a license, assignment, and research services agreement with Nxera Pharma UK Limited ("Nxera"), relating to certain specific molecules with, among other criteria, the primary mode of action of an orexin agonist or orexin positive modulator ("Molecules"). Under the agreement, Nxera assigned to the Company all of Nxeras' right, title, and interest in and to intellectual property that is already in existence and that is developed as a result of the agreement that relates solely to Molecules or products that contain Molecules ("Products"), including all rights to obtain patent or similar protection throughout the world for such intellectual property and to take any and all actions regarding past infringements of existing intellectual property. Additionally, Nxera granted to the Company an exclusive, sublicensable (subject to certain terms) license to make, import, export, use, sell, or offer for sale, including to development, commercialization, registration, modification, enhancement, improvement, manufacturing, holding, keeping

or disposing of Molecules and Products. Nxera must not by itself or through a third party (other than a single company) exploit, use or dispose of (*inter alia*) any product in the field of orexin agonism and orexin positive modulation for the duration of the agreement and for three years thereafter.

In consideration for the assignment and license, the Company is to pay Nxera a royalty in the low single-digits on net sales of Products (subject to limitations in certain scenarios). Royalties are on a Product-by-Product and country-by country basis. Payments shall commence with the first commercial sale of such product in a country and shall continue until the later of: (a) the duration of regulatory exclusivity in the country; or (b) 10 years after the first commercial sale. Further, the Company is responsible for all development costs incurred by itself or Nxera in the performance of the research program (within the confines of the research budget). Additionally, the Company must pay Nxera, on a Molecule-by-Molecule basis, development milestone payments in the aggregate of a low double-digit number in the millions of pounds sterling. Milestone payments are payable once per Molecule. The Company anticipates paying between the low single digits millions of pounds sterling to low double digit millions of pounds sterling in the next twelve months.

The Company may terminate the agreement at any time following the expiration or termination of the research program. In addition, customary termination rights exist for both parties for breach and insolvency. In the event of termination, all licenses automatically terminate. The term of the agreement is until the later of: (i) the expiration of the last to expire patent within the licensed intellectual property; (ii) the expiration of the royalty term; and (iii) the fifteenth anniversary of the effective date. Upon expiration, with respect to any given Molecule, the license granted to the Company shall become perpetual, irrevocable, and fully-paid up.

Other License and Collaboration Agreements

The Company is a party to other license and collaboration agreements to develop and commercialize intellectual property in addition to the agreement discussed above. In aggregate, Centessa is obligated to make up to $4.3 million and $15.0 million in development and commercial milestone payments, respectively, related to these other agreements.

Contingencies

From time to time, the Company may have certain contingent liabilities that arise in the ordinary course of its business activities. The Company accrues a liability for such matters when it is probable that future expenditures will be made, and such expenditures can be reasonably estimated. Legal charges incurred in connection with contingencies and litigation are expensed as incurred.

Litigation

On September 28, 2022 (“Original Complaint”), the Company and certain of its current and former officers were named as defendants in a proposed class-action lawsuit filed in the United States District Court for the Central District of California. The complaint generally alleges that the Company violated Sections 10(b) and 20(a) and Sections 11 and 15 of the Securities Act of 1933, as amended (the “Securities Act”) by allegedly making materially false and/or misleading statements, as well as allegedly failing to disclose material adverse facts relating to the safety profile and future clinical and commercial prospects of each of its lixivaptan and ZF874 programs, which caused the Company’s securities to trade at artificially inflated prices. On October 12, 2022, by order, the lawsuit was transferred to the United States District Court for the Southern District of New York. On February 10, 2023, an amended complaint was filed (“Amended Complaint”) in which our IPO underwriters were added as co-defendants. A number of the claims set forth in the Original Complaint were abandoned including with respect to intentional fraud theory and claims pursuant to Sections 10(b) or 20(a) of the Securities Exchange Act of 1934. The only claims alleged in the Amended Complaint were violations of Sections 11 and 15 of the Securities Act based on alleged misstatements in the S-1 filed by the Company in connection with its Initial Public Offering. The Amended Complaint also abandoned any claims concerning ZF874 and focuses entirely on lixivaptan. The Amended Complaint sought unspecified damages and attorneys’ fees, among other things. On August 23, 2023, the Company submitted its motion to dismiss all claims. On August 2, 2024, Judge Gregory Wood of the United States District Court for the Southern District of New York granted in full a motion to dismiss with leave for the plaintiff to amend within twenty-one days certain statements and no leave to amend other statements and no ability to expand the scope of the claims pleaded in the Amended Complaint. On August 27, 2024, the United States District Court for the Southern District of New York dismissed the plaintiff’s complaint with prejudice and ordered the case closed.

7. Program Termination Costs

On November 12, 2024, the Company announced the discontinuation of the global clinical development program for SerpinPC, a novel inhibitor of activated protein C (APC) that was being progressed for the treatment of hemophilia B. The strategic decision was made to prioritize capital towards the development of our growing OX2R agonist franchise based on the strength of the interim Phase 1 data for ORX750, coupled with the outcome of a planned interim analysis of Part 1 of the PRESent-2 study of SerpinPC, which was evaluated in the context of the evolving treatment and market landscape for hemophilia B, including the recent FDA approval of a competing product.

As a result of the discontinuation of the program, we incurred a one-time charge of $31.5 million, consisting of contract termination costs of $30.3 million and employee severance related costs of $1.2 million, which was recorded within Research and development expenses. The contract termination costs related to firm commitments for the manufacture of registrational materials and other costs. The contract termination and employee severance costs associated with this program discontinuation were predominately accrued as of December 31, 2024 and are expected to be paid in the first half of 2025.

8. Share-based Compensation

Centessa Pharmaceuticals plc Stock Option and Incentive Plan

In January 2021, the Company's board of directors approved the 2021 Stock Option and Incentive Plan (the "2021 Plan"). The 2021 Plan provides for the granting of ordinary shares, incentive stock options, non-qualified stock options, restricted share awards, and/or share appreciation rights to employees, directors, and other persons, as determined by the Company's board of directors. The number of shares authorized under the 2021 Plan was increased in May 2021 at the time of the IPO, whereby the total number of shares authorized under the 2021 Plan was 20,026,816. Beginning on January 1, 2022 and each January 1 thereafter, the number of Shares reserved and available for issuance under the 2021 Plan shall be cumulatively increased by 5% of the number of Shares issued and outstanding on the immediately preceding December 31, or such lesser number as the board of directors may determine. Remaining shares available for future grants as of December 31, 2024 were 9,306,138.

Share-based Compensation Expense

The Company recorded share-based compensation expense in the following expense categories in the consolidated statements of operations and comprehensive loss (amounts in thousands):

	Year Ended December 31, 2024	Year Ended December 31, 2023
Research and development	$ 14,867	$ 13,221
General and administrative	18,679	16,171
	$ 33,546	$ 29,392

Stock Options

The following table summarizes stock option activity for the year ended December 31, 2024:

	Number of Shares	Weighted-Average Exercise Price Per Share	Weighted-Average Remaining Contractual Term	Aggregate Intrinsic Value (in millions)
Balance at January 1, 2024	16,069,015	$ 7.09	7.9 years	
Granted	4,715,900	$ 9.50		
Exercised	(1,853,718)	$ 6.08		
Forfeited	(1,497,078)	$ 7.96		
Balance at December 31, 2024	17,434,119	$ 7.77	7.4 years	$ 158.3
Exercisable at December 31, 2024	11,137,160	$ 7.46	6.7 years	$ 105.0
Vested and expected to vest at December 31, 2024	17,434,119	$ 7.77	7.4 years	$ 158.3

The Company's stock options vest based on the terms in each award agreement, generally over four-year periods, and have a contractual term of ten years. As of December 31, 2024, the total unrecognized compensation expense related to unvested stock option awards was $30.6 million, which the Company expects to recognize over a weighted-average period of 2.7 years.

Based on the trading price of $16.75 per ADS, which was the closing price as of December 31, 2024, the aggregate intrinsic value of options as of December 31, 2024 was $158.3 million. The total intrinsic value of options exercised during the years ended December 31, 2024 and December 31, 2023 were $17.0 million and $0.1 million, respectively.

The fair value of each option was estimated on the date of grant using the weighted average assumptions in the table below:

	Year Ended December 31, 2024	Year Ended December 31, 2023
Weighted-average grant date fair value of options	$6.54	$3.22
Expected term	5.98 years	6.02 years
Expected stock price volatility	76.2%	78.3%
Risk-free interest rate	4.0%	3.8%
Expected dividend yield	0%	0%

The Company uses the Black-Scholes option pricing model to value its stock option awards. The expected life of the stock options is estimated using the "simplified method," as the Company has limited historical information from which 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 period and the contractual term of the option. For share price volatility, the Company uses comparable public companies as a basis for its 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 life of the option. Forfeitures of stock options are recognized in the period the forfeiture occurs.

Restricted Share Awards and Units

In 2021, the Company issued 1,213,802 ordinary shares subject to future vesting under its Restricted Stock Awards program. The fair value of the awards are based upon the estimated fair value of the Company's ordinary shares at the time of grant.

The Board, following the recommendations of the Company's Compensation Committee, grants service-based restricted stock unit awards under the Company's Stock Incentive Plan to certain executive officers and employees of the Company to encourage employee retention. Periodic grants are made at fair market value, representing the NASDAQ market close quoted price on the day of the grant.

The following table summarizes ordinary share activity related to the restricted stock programs for the year ended December 31, 2024:

	Restricted Stock Awards		Restricted Stock Units	
	Number of Shares	Weighted-Average Grant Date Fair Value Per Share	Number of Shares	Weighted-Average Grant Date Fair Value Per Share
Unvested at January 1, 2024	310,052	$ 19.33	1,949,463	$ 4.40
Granted	—	—	963,850	$ 8.27
Vested	(223,188)	$ 19.07	(1,105,803)	$ 4.82
Forfeited	—	—	(297,433)	$ 6.41
Unvested at December 31, 2024	86,864	$ 20.00	1,510,077	$ 6.14
Unrecognized compensation expense at December 31, 2024 ($ in thousands)	$ 1,407		$ 7,179	
Expected weighted average recognition period	0.3 years		2.8 years	

Centessa Pharmaceuticals plc 2021 Employee Share Purchase Plan

In January 2021, the Company's board of directors approved the 2021 Employee Share Purchase Plan (the "2021 ESPP"). The initial number of shares reserved for issuance under the 2021 ESPP was 860,000. On January 1, 2022 and each January 1 thereafter, the number of Shares reserved and available for issuance under the ESPP shall be cumulatively increased by a number of shares equal to the lesser of: (i) 1% of the number of Shares issued and outstanding on the immediately preceding December 31; (ii) two times the initial number of shares reserved or (iii) such number of Shares as determined by the board of directors. Remaining shares reserved as of December 31, 2024 were 2,708,415. There have been no shares issued under the ESPP plan.

9. Income Taxes

The tax effects of temporary differences that gave rise to significant portions of the deferred tax assets and liabilities were as follows (amounts in thousands):

	December 31, 2024	December 31, 2023
Deferred tax assets:		
Tax loss carryforwards	$ 96,444	$ 77,435
Capitalized research and development	13,606	14,440
Research and development credits	11,063	10,488
Other	3,068	3,246
Total deferred tax assets	124,181	105,609
Valuation allowance	(94,894)	(73,239)
Deferred tax assets, net of allowance	29,287	32,370
Deferred tax liabilities:		
Other	(2,701)	(2,723)
Net deferred tax assets	$ 26,586	$ 29,647

The Company regularly assesses its ability to realize its deferred tax assets. Assessing the realization of deferred tax assets requires significant judgment. In determining whether its deferred tax assets are more likely than not realizable, the Company evaluated all available positive and negative evidence, and weighed the evidence based on its objectivity. After consideration of the evidence, including the Company's history of cumulative net losses in the U.K., the Company has concluded that it is more likely than not that the Company will not realize the benefits of its U.K. deferred tax assets and accordingly the Company has provided a valuation allowance for the full amount of the net deferred tax assets in the U.K. The Company has considered the history of cumulative net profits in an operating entity in the United States, which carries out services for other entities in the group and recognizes most of the interest income from cash, cash equivalents and short term investments, and estimated that entity's future taxable income and concluded that it is more likely than not that the Company will realize the benefits of the deferred tax assets in that entity, and has not provided a valuation allowance against the net deferred tax assets in that entity. For the year ended December 31, 2024, the consolidated valuation allowance increased by $21.7 million. For the year ended December 31, 2023, the consolidated valuation allowance decreased by $20.6 million, primarily reflecting the release of a valuation allowance following an internal reorganization of subsidiaries in the U.S. in 2023.

Components of the Company's pre-tax loss are as follows (amounts in thousands):

	Year Ended December 31, 2024	Year Ended December 31, 2023
(Loss) income before tax:		
UK	$ (248,649)	$ (187,643)
Non-UK	15,736	11,502
Total	$ (232,913)	$ (176,141)

The income tax expense (benefit) consists of the following (amounts in thousands):

	December 31, 2024	December 31, 2023
Federal - U.S.		
Current	$ (513)	$ 1,237
Deferred	2,599	(26,272)
State - U.S.		
Current	702	233
Deferred	56	(256)
Foreign		
Current	—	2
Deferred	—	—
Income tax expense (benefit)	$ 2,844	$ (25,056)

A reconciliation of the United Kingdom ("UK") income tax rate to the Company's effective tax rate is as follows:

	Year Ended December 31, 2024	Year Ended December 31, 2023
Statutory tax rate benefit	25 %	24 %
Non-deductible share-based compensation	(3)%	(4)%
Other non-deductible expenses	(4)%	(2)%
Enhanced UK research and development expenses	6 %	10 %
Losses surrendered for UK research tax incentive	(18)%	(28)%
UK non-taxable research and development incentive	3 %	3 %
U.S. research & development tax credits	— %	1 %
Unrecognized tax benefits	— %	(1)%
Return to provision adjustments	— %	2 %
Release of U.S. valuation allowance	— %	15 %
Increase in valuation allowance	(10)%	(6)%
Effective income tax rate	(1)%	14 %

The following table summarizes carryforwards of U.S. federal and UK net operating losses (NOL) and U.S. research tax credits (amounts in thousands):

	December 31, 2024	December 31, 2023
UK	$ 365,638	$ 278,989
U.S.	$ 33,423	$ 45,484

UK income tax returns from 2022 remain open for examination and UK NOLs do not expire. In the U.S., income tax returns from 2021 and later remain open for examination and unutilized U.S. NOLs and credit carryforwards are subject to examination until utilized. If not utilized prior to the specified dates, U.S. federal NOLs totaling $3.2 million and a U.S. R&D tax credit carryforward of $11.1 million would expire starting in 2036 and $38.8 million of U.S. state NOLs would expire beginning in 2036.

Section 382 of the Internal Revenue Code of 1986, as amended (the "Code") provides for limitation on the use of net operating loss and research and development tax credit carryforwards following certain ownership changes (as defined

in Code) that could limit the Company's ability to utilize these carryforwards, in relation to its principal operating unit in the U.S. Pursuant to Section 382 of the Code, an ownership change occurs when the stock ownership of a 5% stockholder increases by more than 50% over a three-year testing period. The Company's U.S. entities may have experienced various ownership changes, as defined by the Code, as a result of past financings and may in the future experience an ownership change. Accordingly, the Company's ability to utilize the aforementioned carryforwards may be limited.

A reconciliation of gross unrecognized tax benefits, as of December 31, 2024 and 2023 is as follows (amounts in thousands):

	2024	2023
Gross unrecognized tax benefits at beginning of period	$ 2,614	$ —
Increase related to current year tax positions	—	2,614
Gross unrecognized tax benefits at end of period	$ 2,614	$ 2,614

As of December 31, 2024, the Company had a total of $2.6 million of unrecognized tax benefits which, if recognized, would impact the Company's effective tax rate. The Company does not anticipate a significant change to this balance in the twelve months following December 31, 2024. The Company will recognize interest and penalties related to uncertain tax positions as a component of income tax expense. As of December 31, 2024, there was no accrued interest or penalties related to unrecognized tax benefits.

10. Segment Information

On November 27, 2023, the FASB issued ASU No. 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*, which enhances segment disclosures and requires additional disclosures of segment expenses. This ASU is effective for annual periods in fiscal years beginning after December 15, 2023, and interim periods thereafter. The Company adopted ASU 2023-07 during the year ended December 31, 2024 on a retrospective basis.

Centessa Pharmaceuticals plc is a clinical-stage pharmaceutical company with a mission to discover, develop and ultimately deliver medicines that are transformational for patients. While the Company received non-recurring revenue related to the out-license of CBS004 and related antibodies in the year ended December 31, 2023, its ability to generate recurring product revenue and to become profitable will depend upon the ability to successfully develop, obtain regulatory approval and commercialize any current and future product candidates.

The Company manages the business as one segment. Its operating results are regularly reviewed by the Company's Chief Executive Officer, who is the chief operating decision-maker ("CODM"), based on available financial information prepared on a consolidated basis. The CODM evaluates its performance based primarily on research and development efforts and the results of clinical trials. The CODM also utilizes the Company's long-range plan as a strategic tool to allocate resources according to the Company's strategic objectives. The consolidated net loss is used to monitor budget versus actual results in assessing segment performance and the allocation of resources. Assets provided to the CODM are consistent with those reported on the Consolidated Balance Sheets with particular emphasis on the Company's available liquidity, including its cash, cash equivalents and short-term investments.

The following table presents reportable segment loss, including significant expenses regularly provided to the CODM, attributable to the Company's reportable segment for the years ended December 31, 2024 and 2023 (in thousands):

	Year Ended December 31, 2024	Year Ended December 31, 2023
Revenue	$ —	$ 6,853
Less:		
OX2R program expenses	(41,443)	(15,530)
LB101/LockBody technology platform expenses	(10,886)	(33,322)
Discontinued R&D program expenses	(90,261)	(63,364)
Other R&D expenses:		
Personnel expenses[1]	(21,580)	(19,735)
Research tax incentives	30,942	24,253
Other preclinical and clinical development expenses	(2,149)	(3,486)
General and administrative expenses[1]	(32,132)	(37,560)
Share-based compensation	(33,546)	(29,392)
Interest income	14,016	10,476
Interest expense	(10,090)	(9,906)
Loss on extinguishment of debt	(34,097)	—
Other segment items[2]	(1,687)	(5,428)
Income tax (expense) benefit	(2,844)	25,056
Consolidated net loss	$ (235,757)	$ (151,085)

[1] Excludes share-based compensation

[2] Other segment items includes non-operating expenses

11. Subsequent Event

On February 14, 2025, Centessa Pharmaceuticals (UK) Limited ("Centessa"), a wholly-owned subsidiary of Centessa Pharmaceuticals plc (the "Company"), entered into a License Agreement (the "License Agreement") with Genmab A/S ("Genmab") pursuant to which Centessa granted to Genmab an exclusive worldwide license to leverage the Company's proprietary LockBody platform to research products against up to three undisclosed targets during a multi-year research period, with option to take up to three exclusive commercial licenses for worldwide development and commercialization of products against each selected target. Genmab will be conducting all research and development activities under the License Agreement and the products may combine Centessa's LockBody technology with Genmab's proprietary antibody technologies. The LockBody technology platform is designed to improve the therapeutic index of therapies by allowing the conditional activation of potent cell killing mechanisms in diseased tissue, but not in non-diseased tissue.

Under the terms of the License Agreement, Centessa will receive an upfront payment of $15 million and option exercise fees potentially totaling up to an additional $15 million and is eligible to receive potential payouts of up to $234 million in development, regulatory and sales milestones per product, as well as tiered royalties ranging in the mid single-digits on annual global net licensed product sales.

The License Agreement includes various representations, warranties, covenants, indemnities, and other customary provisions. Unless earlier terminated in accordance with its terms, the License Agreement will expire upon expiration of the last royalty term for the last licensed product. Genmab may terminate the License Agreement or on a target-by-target basis for convenience upon specified time periods. On a target-by-target basis, if Genmab elects not to exercise its option for an exclusive commercial license for worldwide development and commercialization of products against the applicable target (a "Reserved Target"), then the License Agreement will automatically terminate with respect to such Reserved

Target. Subject to the terms and specified exceptions set forth in the License Agreement, either party may terminate the License Agreement for the other party's uncured material breach or insolvency upon a specified notice period.

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosures

None

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer (our principal executive officer and our principal financial officer, respectively), evaluated the effectiveness of our disclosure controls and procedures as of December 31, 2024. The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended ("Exchange Act"), means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms.

Based on the evaluation of our disclosure controls and procedures as of December 31, 2024, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of December 31, 2024. Our management has concluded that the financial statements included in this report present fairly, in all material respects, our financial position, results of operations and cash flows in conformity with GAAP.

Management's Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting for the company in accordance with Rules 13a-15(f) and 15d-15(f) under the Exchange Act. Our internal control over financial reporting is designed to provide reasonable assurance regarding the (i) effectiveness and efficiency of operations, (ii) reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles, and (iii) compliance with applicable laws and regulations. Our internal controls framework is based on the criteria set forth in the Internal Control - Integrated Framework that was issued in 2013 by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). Under the supervision of our Chief Executive Officer and Chief Financial Officer (our principal executive officer, and principal accounting officer and principal financial officer, respectively), we evaluated the effectiveness of our internal control over financial reporting as of December 31, 2024. Based on that evaluation, management concluded that internal control over financial reporting was effective as of December 31, 2024.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Attestation Report of the Registered Public Accounting Firm

This Annual Report on Form 10-K does not include an attestation report of our registered public accounting firm due to an exemption for "emerging growth companies."

Changes in Internal Control over Financial Reporting

No changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) occurred during the three months ended December 31, 2024 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

Our policy governing transactions in our securities by our directors, officers and employees permits our officers, directors and certain other persons to enter into trading plans complying with Rule 10b5-1 under the Exchange Act. Consistent with such regulation, our policy permits such plans to be entered into only when that person confirms they are not in possession of material non-public information. Our policy also requires a waiting period after a trading plan is created before shares can be traded under the plan. Our open trading windows are established in consultation with legal

counsel. A number of our directors, officers and employees have entered into trading plans in accordance with Rule 10b5-1 and our policy governing transactions in our securities.

On November 14, 2024, David Chao, our Chief Administrative Officer, adopted a trading arrangement for the sale of the Company's ADSs, or a Rule 10b5-1 Trading Plan, that is intended to satisfy the affirmative defense conditions of Securities Exchange Act Rule 10b5-1(c). Dr. Chao's Rule 10b5-1 Trading Plan, which has a plan end date of February 14, 2026, provides for the sale of up to 84,000 ADSs pursuant to the terms of the plan.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

Not applicable.

Part III

Item 10. Directors, Executive Officers and Corporate Governance

Executive Officers and Directors

Our executive officers, directors and other key personnel and their respective ages and positions as of March 10, 2025:

Name	Age	Position(s)
Executive Officers		
Saurabh Saha, M.D., Ph.D.	48	Chief Executive Officer and Director
John Crowley	51	Chief Financial Officer
Gregory Weinhoff, M.D., M.B.A.	54	Chief Business Officer
Tia Bush	54	Chief Technology and Quality Officer
Steven Kanes, M.D., Ph.D.	60	Chief Medical Officer
Iqbal Hussain	44	General Counsel
Karen Anderson	58	Chief People Officer
David Chao, Ph.D.	57	Chief Administrative Officer
Non-Employee Directors		
Francesco De Rubertis, Ph.D.	55	Director and Chairman of the Board
Arjun Goyal, M.D., M.Phil, M.B.A.	42	Director
Mathias Hukkelhoven, Ph.D.	71	Director
Brett Zbar, M.D.	52	Director
Mary Lynne Hedley, Ph.D.	62	Director
Samarth Kulkarni, Ph.D.	46	Director
Carol Stuckley, M.B.A.	69	Director

The following is a biographical summary of the experience of our executive officers and directors. There are no family relationships among any of our executive officers or directors.

Executive Officers

Saurabh Saha, M.D., Ph.D., has served as our Chief Executive Officer and a member of the Board of Directors since January 2021. In May 2023, Dr. Saha was appointed to the board of directors of Clarivate PLC and in April 2022, Dr. Saha was appointed to and served on the board of directors of Scorpion Therapeutics, Inc., until its acquisition by Eli Lilly and Company in January 2025. Prior to that, from 2017 to 2021, Dr. Saha served as a Senior Vice President of R&D at Bristol Myers Squibb Company, where he led translational medicine across all therapeutic areas spanning early discovery, development and commercialization. Prior to that, from 2015 to 2017, Dr. Saha was a venture partner at Atlas Venture where he held leadership positions with a number of its portfolio biotech companies, including as Chief Medical Officer of Synlogic, Inc. and as Chief Executive Officer of Delinia until its sale to Celgene Corporation. Earlier in his career, Dr. Saha was a management consultant in the pharmaceutical practice at McKinsey & Company and subsequently appointed director and head of the New Indications Discovery Unit at Novartis. Dr. Saha holds an M.D. and Ph.D. in cancer genetics from The Johns Hopkins School of Medicine. He is an alumnus of Harvard Business School and Oxford University, studying general management and biochemistry, respectively. Dr. Saha received a B.Sc. in biology from the California Institute of Technology (Caltech). We believe Dr. Saha is qualified to serve on our board of directors based on his biotech, pharmaceutical, and venture capital leadership experiences.

John Crowley, has served as our Chief Financial Officer since June 2024. He has over 20 years of global finance and operational experience in the life sciences industry. He most recently served as Chief Financial Officer of Fusion Pharmaceuticals until its acquisition by AstraZeneca in June 2024. He also previously served as Executive Vice President and Chief Financial Officer of Merus, Inc. Prior to Merus, Mr. Crowley was Corporate Senior Vice President, Corporate Controller and Chief Accounting Officer of Charles River Laboratories, Inc. Previously, Mr. Crowley held senior corporate finance positions at Ironwood Pharmaceuticals, Inc., Vertex Pharmaceuticals, Inc., and Sunovion Pharmaceuticals, Inc.,

where he supported several commercial launches, financings, and business development transactions in rapidly growing companies. Mr. Crowley is a Certified Public Accountant and graduated Summa Cum Laude from Babson College with BS degrees in both Economics and Accountancy.

Gregory Weinhoff, M.D., M.B.A., has served as our Chief Business Officer since June 2024 and served as Chief Financial Officer from March 2021 to June 2024. Previously, Dr. Weinhoff served as co-Founder, Chief Financial Officer and Chief Business Officer of Arvelle Therapeutics, B.V. from February 2019 to February 2021. Dr. Weinhoff also served as Chief Financial Officer of Axovant Sciences, Inc. from August 2015 to June 2019. Dr. Weinhoff was employed by Collinson Howe Venture Partners, an investment advisory firm, from 2001 until August 2015 and during that time served as a Member of the General Partners of various CHL Medical Partners affiliated venture capital funds. From 2000 to 2001, he was a senior associate at J. H. Whitney & Co., a private equity firm, where he concentrated on private equity investments in healthcare technology and services companies. Prior to his graduate training, Dr. Weinhoff was a financial analyst in the Healthcare Corporate Finance Group at Morgan Stanley & Co., an investment bank. Dr. Weinhoff received his A.B. in economics from Harvard College, his M.D. from Harvard Medical School and his M.B.A. from Harvard Business School.

Tia Bush has served as our Chief Technology and Quality Officer since March 2023 having joined Centessa as the Chief Quality Officer in May 2021. In her role Ms. Bush oversees all Quality functions, CMC (Chemistry, Manufacturing and Controls), Supply Chain and Drug Formulation. From January 1993 to May 2021, Ms. Bush has served in various roles of increasing responsibility at Amgen, Inc., most recently as Chief Quality Officer and Senior Vice President, Global Quality/EHSS. In this role, she led Amgen's Global GxP Quality and Environmental, Health, Safety and Sustainability organization with responsibility for developing, maintaining, and continuously improving the quality management and EHSS management system at Amgen. Other roles included Vice President, Amgen Rhode Island Manufacturing Site Operations, Quality Site Head and Vice President, Operations Quality at Juncos, Puerto Rico and Drug Product Quality Executive Director. Ms. Bush earned a B.A. in Biological Sciences and Minor, Chemistry from the University of Southern California in 1992.

Steven Kanes, M.D., Ph.D., has served as our Chief Medical Officer since January 2025. Dr. Kanes is a Neuropsychiatrist with a career in neuroscience, clinical psychiatry, and neuroscience drug development spanning more than 30 years. He served as Chief Medical Officer of Sage Therapeutics from 2013 to 2021, where he led the successful clinical development of ZULRESSO® (brexanolone), the first-ever treatment approved for Postpartum Depression (PPD), along with the buildout of the development organization and Sage Therapeutics' broad neuroscience portfolio. Most recently, Dr. Kanes was Chief Executive Officer of EmbarkNeuro, a neuroscience focused biotech company focussed on delivering novel personalized treatments for major depression. Earlier in his career, Dr. Kanes was Executive Director in Clinical Development in the Inflammation, Neuroscience and Respiratory therapeutic areas at AstraZeneca where he played key roles in early development, translational science, and a faculty member of the University of Pennsylvania Department of Psychiatry. Dr. Kanes received both his Ph.D. in Molecular and Cellular Pharmacology and his MD from the Stony Brook University Renaissance School of Medicine and completed his residency training in the Yale University School of Medicine Department of Psychiatry and postdoctoral fellowship at the University of Pennsylvania.

Iqbal Hussain, has served as our General Counsel and Chief Compliance Officer since February 2021 and as our Company Secretary since April 2021. Prior to that, Mr. Hussain served as a Partner in the Global Corporate Group at Reed Smith LLP from September 2019 to January 2021, where he led Reed Smith's Life Sciences corporate practice across EMEA. Before joining Reed Smith, Mr. Hussain held roles at Johnson & Johnson, from February 2014 to August 2019, where he served initially as Senior Counsel and subsequently as Legal Director of Mergers & Acquisitions. Mr. Hussain began his career at Slaughter and May where he advised clients on public and private M&A, from August 2005 until January 2012. Between January 2012 and February 2014, Mr. Hussain was a Senior Associate in the Corporate M&A team at Ropes & Gray LLP. Mr. Hussain received an LLB from the University of Sheffield in 2004 and completed his post graduate legal education at the Oxford Institute of Legal Practice in 2005.

Karen Anderson, has served as our Chief People Officer since November 2022. Ms. Anderson has extensive experience in the biotech and pharmaceutical industry having been the Chief Human Resources Officer for Alnylam Pharmaceuticals from 2014 to 2019 where she was instrumental in supporting the build out of late-stage development, commercial readiness and a dedicated manufacturing facility. Prior to Alnylam, Ms. Anderson was a Vice President of HR for Biogen, supporting R&D and spent almost 10 years with Pfizer supporting both R&D and the Global Commercial businesses. Earlier in her career she specialized in Compensation and Mergers & Acquisitions through her roles at Bayer and Baxter. Immediately prior to joining Centessa, Ms. Anderson was the Chief Human Resources Officer for Mimecast, a technology-based

company dedicated to cybersecurity. Ms. Anderson holds a BA in Psychology /Labor Relations and a Masters in Organization Development.

David Chao, Ph.D., has served as our Chief Administrative Officer since April 2021. Previously, Dr. Chao served as the Chief Executive Officer of the Stowers Institute for Medical Research from 2010 to 2020 and the Chief Executive Officer of BioMed Valley Discoveries, Inc. from 2007 to 2009 and 2014 to 2021. From 2004 to 2007, he worked at the Novartis Institutes of BioMedical Research, with the last position of Head, Strategic Alliances Global Operations. From 2012 to 2020, Dr. Chao was a member of the Board of Directors of the American Century Companies. Dr. Chao was previously a consultant with McKinsey & Company and a founder of Akceli Inc., ANDE Corporation and Nectagen Inc. He received his A.B./A.M. in Biology from Harvard University and his Ph.D. in Biology from MIT.

Non-Employee Directors

Francesco De Rubertis, Ph.D., joined our board of directors in November 2020 and serves as our Chairman of the Board. Dr. De Rubertis is a co-founder and Partner at Medicxi since 2016. Prior to Medicxi, Dr. De Rubertis was a Partner at Index Ventures for 19 years, having joined the firm in 1998 to launch its life sciences practice. Dr. De Rubertis serves on the boards of a number of private biotechnology companies, including Alys Pharmaceuticals, Inc., Rivus Pharmaceuticals, Inc. Ottimo Pharma Limited and Levicept Ltd. Dr. De Rubertis's prior investments include CellZome, GenMab (Copenhagen: GEN.CO), GenSight Biologics (Euronext: SIGHT), Micromet, Molecular Partners (Swiss: MOLN.SW), PanGenetics, Parallele Biosciences, Profibrix and Versartis (Nasdaq:VSAR). Dr. De Rubertis received a B.A. in Genetics and Microbiology from the University of Pavia (Italy) and a Ph.D. in Molecular Biology from the University of Geneva (Switzerland) after which he became a postdoctoral scientist at the Whitehead Institute at M.I.T. He is a Chartered Financial Analyst and served on the main board of the University of Geneva (Switzerland). We believe Dr. De Rubertis is qualified to serve on our board of directors because of his experience as a seasoned investor in the industry in which we operate.

Arjun Goyal, M.D., M.Phil, M.B.A., joined our board of directors in January 2021. Dr. Goyal is a former Co-Founder and Managing Director of Vida Ventures, a life sciences investment firm that he co-founded in 2017. Dr. Goyal previously served as a director on the boards of Scorpion Therapeutics (acquired by Eli Lilly and Company), Quanta Therapeutics, Inc., Affini-T Therapeutics, Inc., and Alterome Therapeutics, Inc. and has played key roles in Vida Venture's investments in Homology Medicines (Nasdaq:FIXX), Pionyr Immunotherapeutics (acquired by Gilead Sciences, Inc.), Peloton Therapeutics (acquired by Merck & Co.) and Asklepios Bio (acquired by Bayer AG). Before Vida Ventures, Dr. Goyal was a principal at 5AM Ventures from 2014 to 2017. Dr. Goyal received his B.S. in Medical Science, Diploma in French and his M.D. degree from the Universities of Melbourne and Oxford. He completed his postgraduate clinical training in Internal Medicine in Sydney. He received his M.Phil. in Bioscience Enterprise from University of Cambridge and his M.B.A. from Harvard Business School. He has received multiple awards for his work including the Advance Award for Technology & Entrepreneurship from the Australian Government. He serves on the Committee for the American Australian Association Education Fellowship and is on the Board of Advisors of the MS/MBA Life Sciences Program at Harvard Business School where also serves as a Venture Capital Advisor. We believe Dr. Goyal is qualified to serve on our board of directors because of his experience as a seasoned investor in the industry in which we operate.

Mathias Hukkelhoven, Ph.D., joined our board of directors in July 2022. Dr. Hukkelhoven is an experienced global regulatory and drug development leader. Dr. Hukkelhoven has a wealth of experience in global regulatory affairs and drug development, evidenced by his contribution to more than 50 NCEs and hundreds of new indications and line extensions over his career to date. Dr. Hukkelhoven has participated in activities that have shaped health authority interactions for the industry, including serving as chairperson of the Regulatory Affairs Coordinating Committee at PhRMA, and recently as a PhRMA negotiator for the PDUFA VII negotiations with the FDA. Since his retirement from Bristol Myers Squibb in July 2021, Dr. Hukkelhoven has been a consultant for several biotech companies, R&D Strategy Advisor for LianBio and Senior Advisor for McKinsey. Dr. Hukkelhoven has also served on the board of directors of Compugen Ltd. (Nasdaq:CGEN) since March 1, 2022 and a venture partner at Panacea Ventures. From March 2010 to July 2021, Dr. Hukkelhoven served as the Senior Vice President, Global Regulatory, Safety & Biometrics for Bristol Myers Squibb and was also responsible for the R&D group in BMS China and the Clinical Pharmacology and Pharmacometrics group. As such, he had responsibility for a large part of the global Bristol Myers Squibb development organization. Since the acquisition of Celgene by Bristol Myers Squibb, he was responsible for Global Regulatory and Safety Sciences at Bristol Myers Squibb. Prior to joining Bristol Myers Squibb, Dr. Hukkelhoven held the role of Chairman Portfolio Stewardship Board at Novartis Pharmaceuticals. From 2001 to 2009, he was the Senior Vice President, Global Head Drug Regulatory Affairs at Novartis. Dr. Hukkelhoven received his B.S. and Ph.D. honors degrees in Biology and Biochemistry from the University of Nijmegen, the Netherlands. We believe Dr. Hukkelhoven is qualified to serve on our board of directors

because of his experience at international pharmaceutical companies, as well as his regulatory expertise and knowledge of the pharmaceutical industry.

Brett Zbar, M.D., joined our board of directors in January 2021. Dr. Zbar currently serves as Managing Director and Global Head of Life Sciences at General Atlantic, a global growth equity firm. Before joining General Atlantic in 2020, from 2015 to 2020, Dr. Zbar was a Managing Director at Foresite Capital, where he focused on backing healthcare entrepreneurs and companies at all stages. While at Foresite, Dr. Zbar served as a board member or observer at multiple companies including ConnectiveRx, Kinnate Biopharma Inc., ORIC Pharmaceuticals, Inc., Peloton Therapeutics, Inc., Pharvaris GmbH, Replimune, Signant Health, Turning Point Therapeutics, Inc., and VenatoRx Pharmaceuticals, Inc.. Prior to that, Dr. Zbar was a Partner at Aisling Capital, where from 2004 to 2014 he invested in life sciences companies developing and commercializing innovative products, services and technologies. Dr. Zbar began his career in McKinsey & Company's Pharmaceuticals and Medical Products practice and completed his internship in internal medicine on the Osler Medical Service at Johns Hopkins Hospital. Dr. Zbar received his M.D. from Harvard Medical School and holds a B.A. in English and Molecular Biophysics & Biochemistry from Yale University. We believe Dr. Zbar is qualified to serve on our board of directors because of his experience as a seasoned investor in the industry in which we operate.

Mary Lynne Hedley, Ph.D., joined our board of directors in February 2021. Dr. Hedley also serves as a Senior Scientific Fellow and strategic advisor to the Broad Institute of MIT and Harvard and a venture partner at Third Rock Ventures. Dr. Hedley also sits on the board of directors for Veeva Systems (Nasdaq: VEEV) and Eli Lilly and Company. Dr. Hedley previously served as Director, President and Chief Operating Officer of TESARO, a biotechnology company she also co-founded, from 2010 until 2019. Prior to its acquisition by Glaxo Smith Kline (GSK), TESARO had secured $2 billion of funding from venture and public investors, grew to approximately 900 employees in the U.S. and Europe and had received multiple drug approvals from FDA and European regulatory authorities. TESARO was recognized as a Fierce 15 Company, had a pipeline of medicine candidates in early and late stage development and with the commercial launch of the medicines Zejula, changed the treatment paradigm for women diagnosed with ovarian cancer. Prior to founding TESARO, Dr. Hedley was Executive Vice President and Chief Scientific Officer of Abraxis Bioscience, responsible for R&D, Operations, Medical Affairs and Business Development. Prior to joining Abraxis, she served as Executive Vice President of the Japanese Pharmaceutical company Eisai Inc, a role she assumed following the acquisition in January 2008, of MGI PHARMA by Eisai for $3.9 Billion. Dr. Hedley received a B.S. in Microbiology from Purdue University in 1983 and a Ph.D. in Immunology from UT Southwestern, Dallas in 1988. We believe Dr. Hedley is qualified to serve on our board of directors because of her executive and industry experience.

Samarth Kulkarni, Ph.D., joined our board of directors in February 2021. Dr. Kulkarni has served as Chief Executive Officer of CRISPR Therapeutics AG (Nasdaq: CRSP) since December 1, 2017 and as a member of its Board of Directors since June 2018. Previous to that, Dr. Kulkarni served as President and Chief Business Officer of CRISPR Therapeutics AG from May 2017 to November 30, 2017 and, before that, as its Chief Business Officer from August 2015. Prior to joining CRISPR Therapeutics AG, Dr. Kulkarni was at McKinsey & Company from 2006 to July 2015, with various titles, his most recent being Partner within the Pharmaceuticals and Biotechnology practice. Dr. Kulkarni has also served as a member of the board of directors of Black Diamond Therapeutics, Inc., an oncology company, since December 2019. Dr. Kulkarni received a Ph.D. in Bioengineering and Nanotechnology from the University of Washington and a B. Tech. from the Indian Institute of Technology. Dr. Kulkarni has authored several publications in leading scientific and business journals. We believe Dr. Kulkarni's experience in the pharmaceutical industry qualifies him to serve on our Board of Directors.

Carol Stuckley, M.B.A. joined our board of directors in May 2021. Ms. Stuckley currently serves on the Board of Transgene, a French biotechnology company traded on the Euronext (Paris) exchange. She previously served on the board of Epizyme, Inc., a U.S. biopharmaceutical company traded on NASDAQ from November 2021 until the company was acquired in August 2022. From June 2017 until August 2021, Ms. Stuckley served on the board of directors of Ipsen S.A., a French pharmaceutical company traded on the Euronext (Paris) exchange. From June 2015 to July 2019, Ms. Stuckley served as Chief Financial Officer and Senior Vice President at Healthcare Payment Specialists, LLC acquired by TransUnion in 2018. Ms. Stuckley's previously roles include Vice President, Finance North America of Galderama Laboratories, L.P., and during her close to 23-year career at Pfizer, Inc., Vice President, Assistant Treasurer and Corporate Officer. Ms. Stuckley earned an M.A. in Economics in 1980 and an M.B.A in International Business and Finance in 1979 from the Fox Business School at Temple University. Ms. Stuckley also earned a B.A. in Economics and French from the University of Delaware in 1977. We believe Ms. Stuckley's executive leadership experience and board member experience with international pharmaceutical companies, as well as her financial and accounting expertise and knowledge of the pharmaceutical industry and other industries, provide her with the qualifications and skills to serve as a director of our company.

Code of Business Conduct and Ethics

We have adopted a written code of business conduct and ethics that applies to our directors, officers and employees, including our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. A current copy of the code is posted on the Corporate Governance section of our website, which is located at *https://investors.centessa.com/corporate-governance/documents-charters*. If we make any substantive amendments to, or grant any waivers from, the code of business conduct and ethics for any officer, we will disclose the nature of such amendment or waiver on our website or in a current report on Form 8-K.

No Change in Nominating Procedure

There were no changes made during 2024 to the procedure by which our shareholders may recommend nominees to our board.

Board Committees

Our Board of Directors has established an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee, each of which operates pursuant to a separate charter adopted by our Board of Directors which are available on Centessa's website, https://investors.centessa.com. The composition and functioning of all of our committees will comply with all applicable requirements of the Sarbanes-Oxley Act of 2002, the Dodd-Frank Wall Street Reform and Consumer Protection Act, Nasdaq and SEC rules and regulations.

Audit Committee

Arjun Goyal, M.D., M.Phil., M.B.A., Carol Stuckley, M.B.A., and Mary Lynne Hedley, Ph.D. serve on the audit committee, which is chaired by Carol Stuckley, M.B.A. Our board of directors has determined that each member of the audit committee is "independent" for audit committee purposes as that term is defined in the rules of the SEC and the applicable rules of Nasdaq. The Audit Committee operates under a written Audit Committee charter that has been adopted by the Board. Our board of directors has designated Carol Stuckley, M.B.A. as an "audit committee financial expert," as defined under the applicable rules of the SEC. The audit committee's responsibilities include:

- recommending for appointment, approving the compensation of, and assessing the independence of our independent registered public accounting firm;
- approving auditing and permissible non-audit services, and the terms of such services, to be provided by our independent registered public accounting firm;
- reviewing the external audit plan with the independent registered public accounting firm and members of management responsible for preparing our financial statements and the internal audit plan, if applicable;
- reviewing and discussing with management and the independent registered public accounting firm our annual and quarterly financial statements and related disclosures as well as critical accounting policies and practices used by us;
- reviewing the adequacy of our internal control over financial reporting;
- establishing policies and procedures for the receipt and retention of accounting-related complaints and concerns;
- recommending, based upon the audit committee's review and discussions with management and the independent registered public accounting firm, whether our audited financial statements shall be included in our Annual Report on Form 10-K;
- monitoring the integrity of our financial statements and our compliance with legal and regulatory requirements as they relate to our financial statements and accounting matters;
- preparing the audit committee report required by the SEC rules to be included in our annual proxy statement;
- reviewing all related party transactions for potential conflict of interest situations and approving all such transactions; and
- reviewing earnings releases.

Compensation Committee

Brett Zbar, M.D., Samarth Kulkarni, Ph.D. and Arjun Goyal, M.D., M.Phil., M.B.A. serve on the Compensation Committee, which is chaired by Brett Zbar, M.D. The Compensation Committee operates under a written Compensation Committee charter that has been adopted by the Board. Our Board of Directors has determined that each member of the

Compensation Committee is "independent" as that term is defined in the applicable rules of Nasdaq. The Compensation Committee's responsibilities include:

- annually reviewing and recommending to our board of directors for their approval the corporate goals and objectives relevant to the compensation of our executive officers;
- evaluating the performance of our executive officers in light of the corporate goals and objectives approved by the board of directors and recommending to the board the compensation of such individuals;
- reviewing and establishing our overall management compensation, philosophy and policy;
- overseeing and administering our compensation and similar plans;
- evaluating and assessing potential current compensation advisors in accordance with the independence standards identified in the applicable rules of the Nasdaq Stock Market;
- retaining and approving the compensation of any compensation advisors;
- reviewing and approving our policies and procedures for the grant of equity-based awards;
- reviewing and making recommendations to the board of directors with respect to director compensation;
- preparing the compensation committee report required by the SEC rules, if and when required, to be included in our annual proxy statement;
- reviewing and discussing with management the compensation discussion and analysis, if and when required, to be included in our annual proxy statement or Annual Report on Form 10-K; and
- reviewing and discussing with the board of directors corporate succession plans for the Chief Executive Officer and other key officers

Nominating and Corporate Governance Committee

Francesco De Rubertis, Ph.D., Mathias Hukkelhoven, Ph.D. and Samarth Kulkarni, Ph.D. serve on our Nominating and Corporate Governance Committee, which is chaired by Francesco De Rubertis, Ph.D. The Nominating and Corporate Governance Committee operates under a written Nominating and Corporate Governance Committee charter that has been adopted by the Board. Our Board of Directors has determined that each member of the Nominating and Corporate Governance Committee is "independent" as that term is defined in the applicable rules of Nasdaq. The Nominating and Corporate Governance Committee's responsibilities include:

- developing and recommending to the board of directors criteria for board and committee membership;
- establishing procedures for identifying and evaluating board of director candidates, including nominees recommended by shareholders;
- identifying individuals qualified to become members of the board of directors;
- recommending to the board of directors the persons to be nominated for election as directors and to each of the board's committees;
- developing and recommending to the board of directors a set of corporate governance guidelines; and
- overseeing the evaluation of the board of directors and management.

Item 11. Executive Compensation

The following table shows the total compensation paid or accrued during the fiscal years ended December 31, 2024 and December 31, 2023 to our Chief Executive Officer and our two next most highly compensated executive officers (our named executive officers). Included in the Summary Compensation Table are the following:

Named Executive Officers:

- Saurabh Saha, M.D., Ph.D., our Chief Executive Officer;
- John Crowley, our Chief Financial Officer; and
- Iqbal Hussain, our General Counsel.

2024 Summary Compensation Table

Name and Principal Position	Year	Salary ($)	Bonus ($) (4)	Stock Awards ($) (5)	Option Awards ($) (6)	Non-Equity Plan Compensation ($)	All Other Compensation ($) (7)	Total ($)
Saurabh Saha, M.D., Ph.D. (1) *Chief Executive Officer*	2024	669,982	544,005	1,155,042	3,180,291	—	13,800	5,563,120
	2023	652,050	376,559	813,890	850,175	—	13,200	2,705,874
John Crowley (2) *Chief Financial Officer*	2024	295,313	153,125	—	3,672,311	—	—	4,120,748
Iqbal Hussain (3) *General Counsel*	2024	487,527	264,708	340,425	937,326	—	16,340	2,046,325

(1) Dr. Saha commenced employment with us on January 18, 2021. His annual base salary for 2024 was $671,600.

(2) Mr. Crowley commenced employment with us on June 10, 2024. His annual base salary for 2024 was $525,000 and was pro-rated accordingly for 2024. Mr. Crowley's discretionary bonus for 2024 was pro-rated based on his start date.

(3) Mr. Hussain commenced employment with us on February 1, 2021. Mr. Hussain's base salary and discretionary bonus were denominated in Pound Sterling (GBP). The amounts were translated into U.S. dollars at the exchange rate of GBP into US dollar at the time of payment. His annual base salary for 2024 was £383,399.

(4) The amounts reported represent discretionary bonuses earned by our named executive officers during the applicable fiscal year based upon their achievement of goals as determined by the Compensation Committee.

(5) The amount reported represent the aggregate grant date fair value of the restricted stock units granted to our named executive officers during the applicable fiscal year, calculated in accordance with Financial Accounting Standards Board, or FASB, Accounting Standards Codification, or ASC, Topic 718. Such grant date fair value does not take into account any estimated forfeitures. The assumptions used in calculating the grant date fair value of the restricted stock unit reported in this column are set forth in note 8 of our consolidated financial statements included in this annual report on Form 10-K. The amounts reported in this column reflect the accounting cost for these awards and do not correspond to the actual economic value that may be received by our named executive officer upon the vesting of the units or any sale of the underlying shares of ADSs.

(6) The amounts reported represent the aggregate grant date fair value of the stock options granted to our named executive officers during the applicable fiscal year, calculated in accordance with FASB ASC Topic 718. Such grant date fair values do not take into account any estimated forfeitures. The assumptions used in calculating the grant date fair value of the stock options reported in this column are set forth in note 8 of our consolidated financial statements included in this annual report on Form 10-K. The amounts reported in this column reflect the accounting cost for these awards and do not correspond to the actual economic value that may be received by our named executive officers upon the exercise of the awards or any sale of the underlying shares of ADSs.

(7) The amounts reported represents the Company's portion of the executive's 401(k) plan account contributions for Dr. Saha and Mr. Crowley, and the Company's portion of the executive's Group Plan (as defined below) account contributions for Mr. Hussain.

Narrative to 2024 Summary Compensation Table

Base Salaries

The annual base salaries for Dr. Saha, Mr. Crowley and Mr. Hussain for the fiscal year ended December 31, 2024 were $671,611, $525,000 and £383,399, respectively. Additionally, our Compensation Committee reviews the base salaries of our executive officers, including our named executive officers, from time to time and makes recommendations for adjustments for approval by our Board of Directors as it determines to be reasonable and necessary to reflect the scope of the executive officer's performance, contributions, responsibilities, experience, prior salary level, position (in the case of a promotion) and market conditions, including base salary amounts relative to similarly situated executive officers at peer group companies.

Bonuses

We have granted cash bonuses to our key executives, including the named executive officers, pursuant to the Company's Senior Executive Cash Incentive Bonus Plan (the "Incentive Plan"). The Incentive Plan provides for bonus payments based upon the attainment of performance objectives established by the Compensation Committee and related to individual and financial and operational metrics with respect to the Company or any of its subsidiaries. In 2024, our board of directors considered certain goals in determining annual bonuses, including: advancement of individual program

development goals, establishment of high performance teams, infrastructure and corporate governance framework and achievement of financial budget goals. For the fiscal year ended December 31, 2024, the target annual bonuses for Dr. Saha, Mr. Crowley and Mr. Hussain were 60%, 40% and 40%, respectively, of the applicable named executive officer's annual base salary. As indicated above, the bonus amount paid to Mr. Crowley was pro-rated based on his June 2024 start date pursuant to his employment agreement.

For the fiscal year ended December 31, 2024, the Compensation Committee, at their discretion, determined that bonuses would be paid at 134% of target based on NEOs' performance and achievement of corporate goals and objectives.

Equity Compensation

Our equity-based incentive awards are designed to align our interests and the interests of our stockholders with those of our NEOs. 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. During the fiscal year ended December 31, 2024, we granted restricted stock units and stock option awards to Dr. Saha and Mr. Hussain and stock option awards to Mr. Crowley, as described in more detail in the "Outstanding Equity Awards at Fiscal 2024 Year-End" table. These grants are subject to our 2021 Stock Option and Incentive Plan.

Perquisites or Personal Benefits

Perquisites or other personal benefits are not a significant component of our executive compensation program. Accordingly, we do not provide significant perquisites or other personal benefits to our executive officers, including our named executive officers.

Retirement Plans

In the U.S., we maintain a tax-qualified retirement plan (the "401(k) Plan") that provides eligible U.S. employees with an opportunity to save for retirement on a tax-advantaged basis. Plan participants are able to defer eligible compensation subject to applicable annual Internal Revenue Code limits. We provide matching contributions under the 401(k) Plan up to the IRS limits. In 2024, we provided a matching contribution of 4% of compensation to plan participants. The 401(k) Plan is intended to be qualified under Section 401(a) of the Internal Revenue Code with the 401(k) Plan's related trust intended to be tax exempt under Section 501(a) of the Internal Revenue Code. As a tax-qualified retirement plan, contributions to the 401(k) Plan and earnings on those contributions are not taxable to the employees until distributed from the 401(k) Plan.

In the UK, we maintain a Group Personal Pension Scheme through Aviva ("Group Plan"), in which UK employees are automatically enrolled. We make an employer contribution equivalent to 4% of employee basic annual salary to participants. Participating employees are required to make an employee contribution of 4% of basic annual salary. The Group Plan is a Qualifying Workplace Pension Scheme, providing that the employee meets the following requirements: Aged 22 and above, earning over £10,000 per annum, ordinarily resident in the United Kingdom.

Centessa's scheme is a 'defined contribution' arrangement. This means that contributions from both the employee and the employer are deposited into the employee's plan. The employee decides how to invest this money during scheme membership, then use the amount built up in the plan to provide benefits upon retirement. Contributions are taken from net salary (after calculation of tax and national insurance). Centessa then pays the contribution to Aviva, who will automatically add basic rate tax relief of 20% to the employee's contribution (to replace the taxes already deducted during payroll.).

Executive Employment Arrangements

We have entered into an offer letter or employment agreement with each of the named executive officers, which set forth the terms and conditions of their employment. Each named executive officer has also entered into our standard proprietary information and inventions agreement.

Dr. Saurabh Saha, M.D., Ph.D. On March 29, 2022, we entered into an employment agreement with Dr. Saha (the "Saha Employment Agreement"). Dr Saha's current base salary is $671,600 and he is eligible to earn a target annual bonus of sixty percent (60%) of his base salary. During calendar year 2024, we increased Dr. Saha's base salary from $652,050 to $671,600. The Saha Employment Agreement provides that if we terminate Dr. Saha's employment outside of the one year

period following a sale event (as defined in the Centessa Pharmaceuticals plc 2021 Stock Option and Incentive Plan, or the 2021 Plan) without cause, or Dr. Saha resigns for good reason, Dr. Saha will receive the following: (i) 12 months' salary continuation; and (ii) payment of the employer portion of COBRA premiums until the earliest of (A) the first anniversary of his date of termination, (B) the expiration of his eligibility for the continuation coverage under COBRA or (C) the date when he becomes eligible for substantially equivalent health insurance coverage in connection with new employment. The Saha Employment Agreement further provides that if Dr. Saha's employment is terminated by us other than for cause, or by Dr. Saha for good reason within the one year period following a sale event, Dr. Saha will receive the following: (i) a lump sum payment equal to the sum of (A) 18 months of his then-current base salary and (B) 150% of his target bonus for the year of termination; (ii) 100% acceleration of equity awards granted on or after February 1, 2022 that are subject solely to time-based vesting (awards granted prior to February 1, 2022 will continue in accordance with their terms and any such awards subject to time-based vesting conditions shall fully accelerate upon a sale of the Company); and (iii) payment of the employer portion of COBRA premiums until the earliest of (A) the 18-month anniversary of his date of termination, (B) the expiration of his eligibility for the continuation coverage under COBRA or (C) the date when he becomes eligible for substantially equivalent health insurance coverage in connection with new employment. In addition, the Saha Employment Agreement provides that if any payments or benefits received by Dr. Saha or otherwise would constitute "parachute payments" within the meaning of Section 280G of the Code and be subject to excise taxes imposed by Section 4999 of the Code, such amount will either be delivered in full or reduced so as not to be subject to excise taxation, whichever amount is higher.

Mr. John Crowley. On June 5, 2024, we entered into an employment agreement with John Crowley (the "Crowley Employment Agreement"). Mr. Crowley's current base salary is $525,000 and he is eligible to earn a target annual bonus of forty percent (40%) of his base salary. The Crowley Employment Agreement provides that if we terminate Mr. Crowley's employment outside of the one year period following a sale event (as defined in the Centessa Pharmaceuticals plc 2021 Stock Option and Incentive Plan, or the 2021 Plan) without cause, or Mr. Crowley resigns for good reason, Mr. Crowley will receive the following: (i) 12 months' salary continuation; and (ii) payment of the employer portion of COBRA premiums until the earliest of (A) the first anniversary of his date of termination, (B) the expiration of his eligibility for the continuation coverage under COBRA or (C) the date when he becomes eligible for health insurance coverage in connection with new employment. The Crowley Employment Agreement further provides that if Mr. Crowley's employment is terminated by us other than for cause, or by Mr. Crowley for good reason within the one year period following a sale event, Mr. Crowley will receive the following: (i) a lump sum payment equal to the sum of (A) 12 months of his then-current base salary and (B) 100% of his target bonus for the year of termination; (ii) 100% acceleration of equity awards that are subject solely to time-based vesting; and (iii) payment of the employer portion of COBRA premiums until the earliest of (A) the 12-month anniversary of his date of termination, (B) the expiration of his eligibility for the continuation coverage under COBRA or (C) the date when he becomes eligible for health insurance coverage in connection with new employment. In addition, the Crowley Employment Agreement provides that if any payments or benefits received by Mr. Crowley or otherwise would constitute "parachute payments" within the meaning of Section 280G of the Code and be subject to excise taxes imposed by Section 4999 of the Code, such amount will either be delivered in full or reduced so as not to be subject to excise taxation, whichever amount is higher.

Mr. Iqbal Hussain. On March 30, 2022, we entered into an employment agreement with Mr. Hussain (the "Hussain Employment Agreement"). the terms of which we have agreed will continue to apply, through an employer-of-record, following Mr. Hussain's relocation outside the U.K. in February 2025. Mr Hussain's current base salary is £383,399 and he is eligible to earn a target annual bonus of forty percent (40%) of his base salary. During calendar year 2024, we increased Mr. Hussain's base salary from £355,617 to £383,399. The Hussain Employment Agreement provides that if we terminate Mr. Hussain's employment outside of the one year period following a sale event (as defined in the Centessa Pharmaceuticals plc 2021 Stock Option and Incentive Plan, or the 2021 Plan) without cause, or Mr. Hussain resigns for good reason, Mr. Hussain will receive 12 months' salary continuation. The Hussain Employment Agreement further provides that if Mr. Hussain's employment is terminated by us other than for cause, or by Mr. Hussain for good reason within the one year period following a sale event, Mr. Hussain will receive the following: (i) a lump sum payment equal to the sum of (A) 12 months of his then-current base salary and (B) 100% of his target bonus for the year of termination; and (ii) in accordance with our severance policy, 100% acceleration of equity awards granted on or after February 1, 2022 that are subject solely to time-based vesting (awards granted prior to February 1, 2022 will continue in accordance with their terms and any such awards subject to time-based vesting conditions shall fully accelerate upon a sale of the Company). In addition, the Hussain Employment Agreement provides that if any payments or benefits received by Mr. Hussain or otherwise would constitute "parachute payments" within the meaning of Section 280G of the Code and be subject to excise taxes imposed by Section 4999 of the Code, such amount will either be delivered in full or reduced so as not to be subject to excise taxation, whichever amount is higher.

Executive Severance Plan

In June 2021, our board of directors adopted an Executive Severance Plan, or the Severance Plan, in which our named executive officers, and certain other executives, participated. The severance terms outlined in the employment agreements entered into with Dr. Saha in March 2022 and Mr. Crowley in June 2024 supersede the terms outlined in the Severance Plan for these named executive officers as of the effective date of such employment agreements (as further described above).

The Severance Plan provides that upon a termination by us for any reason other than for "cause," as defined in the Severance Plan, death or "disability," as defined in the Severance Plan, or resignation for "good reason", as defined in the Severance Plan, in each case outside of the change in control period (i.e., the period of one year after a "change in control," as defined in the Severance Plan), an eligible participant will be entitled to receive, subject to the execution and delivery of an effective release of claims in favor of the Company and continued compliance with all applicable restrictive covenants, (i) 12 months of "base salary" (i.e., the higher of the annual base salary in effect immediately prior to the date of termination or the annual base salary in effect for the year immediately prior to the year in which the date of termination occurs) for our Chief Executive Officer, 12 months for Tier 2 officers (which is determined by the plan administrator and includes the named executive officers other than the Chief Executive Officer) and 6 months for Tier 3 officers (which is determined by the plan administrator) and (ii) 12 months of benefits continuation for our Chief Executive Officer, 12 months of benefit continuation for Tier 2 officers and 6 months of benefit continuation for Tier 3 officers. The payments under (i) and (ii) will be paid in substantially equal installments in accordance with our payroll practice over 12 months for our Chief Executive Officer, 12 months for Tier 2 officers and 6 months for Tier 3 officers.

The Severance Plan also provides that upon a (A) termination by us other than for cause, death or disability or (B) resignation for good reason, in each case within the change in control period, an eligible participant will be entitled to receive, in lieu of the payments and benefits above and subject to the execution and delivery of an effective release of claims in favor of the Company and continued compliance with all applicable restrictive covenants, (I)(a) a lump sum amount equal to 18 months of base salary and 150% of the target annual bonus in effect immediately prior to the date of termination (or immediately prior to the change in control, if higher) and 18 months of benefits continuation for our Chief Executive Officer, (b) 12 months of the base salary and 100% of the target annual bonus in effect immediately prior to the date of termination (or immediately prior to the change in control, if higher) and 12 months of benefits continuation for our Tier 2 officers and (c) 9 months of the base salary and 75% of the target annual bonus in effect immediately prior to the date of termination (or immediately prior to the change in control, if higher) and 9 months of benefits continuation for our Tier 3 officers, and (II) for all outstanding and unvested equity awards of the Company that are subject to time-based vesting held by the participant, full accelerated vesting of such awards; provided, that the performance conditions applicable to any outstanding and unvested equity awards subject to performance-based vesting will be deemed satisfied at the target level specified in the terms of the applicable award agreement.

The payments and benefits provided under the Severance Plan in connection with a change in control may not be eligible for a federal income tax deduction by us pursuant to Section 280G of the Code. These payments and benefits may also subject an eligible participant, including the named executive officers, to an excise tax under Section 4999 of the Code. If the payments or benefits payable in connection with a change in control would be subject to the excise tax imposed under Section 4999 of the Code, then those payments or benefits will be reduced if such reduction would result in a higher net after-tax benefit to the participant.

Compensation Risk Assessment

We believe that although a portion of the compensation provided to our executive officers and other employees is performance-based, our executive compensation program does not encourage excessive or unnecessary risk taking. This is primarily due to the fact that our compensation programs are designed to encourage our executive officers and other employees to remain focused on both short-term and long-term strategic goals, in particular in connection with our pay-for-performance compensation philosophy. As a result, we do not believe that our compensation programs are reasonably likely to have a material adverse effect on us.

Compensation Recovery Policy

On October 26, 2022, the U.S. Securities and Exchange Commission ("SEC") adopted regulations (the "final rules") implementing Section 10D of the Securities Exchange Act of 1934 ("Exchange Act"), which was added by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. New Exchange Act Rule 10D-1 required U.S. national stock exchanges, including Nasdaq, to adopt new listing standards that will require listed companies to adopt and

comply with policies that provide for the recovery of incentive-based compensation received by current or former executive officers based on any misstated financial reporting measure if the company is required to prepare an accounting restatement. This so-called compensation recovery or "clawback" policy must provide for recovery of the amount of pre-tax incentive-based compensation received during the three-year period preceding the date the company is required to prepare the accounting restatement that exceeds the amount that would have been received based on the restated financial reporting measure, subject to very limited exceptions for instances in which recovery would be impracticable. For incentive-based compensation based on stock price or total shareholder return, which must be covered by the clawback policy, the amount of compensation to be recovered must be based on a reasonable estimate of the effect of the accounting restatement on the stock price or total shareholder return upon which the incentive-based compensation was received. On June 9, 2023, the SEC approved, on an accelerated basis, the Nasdaq's proposed listing standards implementing the SEC's Dodd-Frank rules covering the recovery of erroneously awarded compensation. The listing standards become effective on October 2, 2023.

In October, 2023, in compliance with the rules issued by the SEC under the Exchange Act, and the Nasdaq Stock Market. the Company adopted a Compensation Recovery Policy which provides that if the Company makes compensation awards to executive officers and/or certain other senior employees of the Company (collectively, "Officers") based on achievement of certain financial measures (e.g., revenue, stock price performance), and then later needs to restate its financial statements, then the Company is required to recover from such Officers the excess compensation that they would not have been entitled to if there had been no restatement. The Compensation Recovery Policy is administered by the Compensation Committee of the Company's Board of Directors.

Awards under the annual bonus and the Amended and Restated 2021 Stock Option and Incentive Plan made after the 2022 AGM are subject to malus and clawback provisions which permit the compensation committee of the Board of Directors (the "Compensation Committee"), in its discretion, to reduce the size (including to zero) of any future bonus or share award granted to an Executive Director, to reduce the size (including to zero) of any granted but unvested share award. The circumstances in which the Company may apply the malus and clawback provisions are the discovery of a material misstatement of financial results, a miscalculation or error in assessing the performance condition applying to the award, or in the event of serious misconduct committed by the executive director.

In respect of cash bonus payments, the malus and clawback provisions apply for one year from the date of payment of the bonus (or, if later, the date of publication of the Company's financial results for the year following the relevant year over which the bonus was earned).

In respect of share awards under the Amended and Restated 2021 Stock Option and Incentive Plan, malus and clawback provisions apply up until the first anniversary of the date on which the relevant award vests, although the Compensation Committee may extend this period for a further two years if there is an ongoing investigation into the circumstances of any event that, if determined to have occurred, would permit the Compensation Committee to operate the malus and clawback provisions.

Insider Trading Policies and Procedures

We have an insider trading policy governing the purchase, sale and other dispositions of our securities that applies to all of our directors, officers, employees and other covered persons. Our insider trading policy expressly prohibits derivative transactions of our stock by our executive officers, directors and employees. Our insider trading policy expressly prohibits purchases of any derivative securities that provide the economic equivalent of ownership. We believe that our insider trading policy is reasonably designed to promote compliance with insider trading laws, rules and regulations, and listing standards applicable to us. A copy of our insider trading policy is filed as Exhibit 19.1 to this Form 10-K. In addition, with regard to the Company's trading in its own securities, it is the Company's policy to comply with the federal securities laws and the applicable exchange listing requirements.

Policy on the Timing of Awards of Options and Other Option-Like Instruments

On May 20, 2021, we adopted an equity award grant policy pursuant to which any annual equity awards will be made by the board or compensation committee and adopted a practice of making the grant of such equity awards effective on the first trading day of the month following such approval. In addition, subject to approval, new hires are granted equity awards, if any, on the first trading day of the month following their hire. During 2024, our compensation committee did not take into account any material nonpublic information when determining the timing and terms of equity incentive awards, and we did not time the disclosure of material nonpublic information for the purpose of affecting the value of executive

compensation. During 2024, we did not grant stock options to our NEOs during any period beginning four business days before and ending one business day after the filing or furnishing of a Form 10-Q, 10-K or 8-K that discloses material nonpublic information.

Outstanding Equity Awards at 2024 Fiscal Year-End

The following table sets forth certain information with respect to outstanding equity awards of our named executive officers as of December 31, 2024. The market value of the shares in the following table is the fair value of such shares at December 31, 2024.

	Option Awards (1)						Stock Awards (1)	
Name	Grant Date	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($) (2)
Saurabh Saha, M.D., Ph.D. *Chief Executive Officer*	2/19/2021	3,782,621	86,864 (3)	—	$ 5.84	2/19/2031	—	—
	2/1/2022	531,250	218,750 (4)	—	$ 9.53	2/1/2032	—	—
	2/1/2023	144,375	170,625 (4)	—	$ 3.85	2/1/2033	—	—
	2/1/2023	—	—	—	$ —	—	158,550 (5)	$ 2,655,713
	2/1/2024	120,167	456,633 (4)	—	$ 8.01	2/1/2034	—	—
	2/1/2024	—	—	—	$ —	—	144,200 (5)	$ 2,415,350
John Crowley *Chief Financial Officer*	7/1/2024	—	600,000 (3)		$ 8.80	7/1/2034	—	—
Iqbal Hussain *General Counsel*	2/19/2021	313,661	13,898 (3)	—	$ 5.84	2/19/2031	—	—
	4/20/2021	159,831	6,948 (3)	—	$ 9.42	4/20/2031	—	—
	5/27/2021	95,834	4,166 (3)	—	$ 20.00	5/27/2031	—	—
	2/1/2022	113,334	46,666 (4)	—	$ 9.53	2/1/2032	—	—
	2/1/2023	45,833	54,167 (4)	—	$ 3.85	2/1/2033	—	—
	2/1/2023	—	—	—	$ —	—	50,325 (5)	$ 842,944
	2/1/2024	35,417	134,583 (4)	—	$ 8.01	2/1/2034	—	—
	2/1/2024	—	—	—	$ —	—	42,500 (5)	$ 711,875

(1) Each equity award was granted under the Company's 2021 Stock Option and Incentive Plan, or the 2021 Plan.

(2) Represents the fair market value of shares as of December 31, 2024 based upon the closing market price of our ADSs on December 29, 2024, the last trading day of 2024, of $16.75 per share.

(3) The shares underlying these options vest as follows: 25% on the one-year anniversary of the grant date, and the remaining 75% vest in 36 equal monthly installments on the first day of each month thereafter, in each case subject to the applicable named executive officer's continued service through the applicable vesting date. In addition, the shares underlying these options are subject to the potential acceleration provisions described above under section 'Executive Employment Arrangements'.

(4) The shares underlying these options vest in 48 equal monthly amounts beginning March 1 of the year it was granted. In addition, the shares underlying these options are subject to the potential acceleration provisions described above under section 'Executive Employment Arrangements'.

(5) Restricted stock units granted in 2023 and 2024, vest in four equal annual installments beginning on the anniversary of the grant date.

2024 Director Compensation Table

The following table presents the total compensation for each of our non-employee directors who served as a member of our board of directors during the fiscal year ended December 31, 2024. Dr. De Rubertis, who is our Chairman of the Board, waived his non-employee director compensation. Dr. Saha, who is our Chief Executive Officer, did not receive any additional compensation for his service as a director. The compensation received by Dr. Saha, as a named executive officer of the Company, is presented in the "2024 Summary Compensation Table" in the "Executive

Compensation" section above. Other than as set forth in the table and described more fully below, we did not pay any compensation, make any equity or non-equity awards to or reimburse any expenses of, any of our non-employee directors in 2024.

Name	Fees Earned or Paid in Cash ($)	Stock Awards ($)	Option Awards ($) (1)	All other Compensation ($)	Total ($)
Francesco De Rubertis, Ph.D. (2)	—	—	—	—	—
Arjun Goyal, M.D., M.Phil, M.B.A. (3)	57,500	—	287,242	—	344,742
Brett Zbar, M.D. (4)	55,000	—	287,242	—	342,242
Mary Lynne Hedley, Ph.D. (5)	50,000	—	287,242	—	337,242
Samarth Kulkarni, Ph.D. (6)	52,500	—	287,242	—	339,742
Carol Stuckley, M.B.A. (7)	60,000	—	287,242	—	347,242
Mathias Hukkelhoven, Ph.D. (8)	45,000	—	287,242	—	332,242

(1) The amounts reported represent the aggregate grant date fair value of the stock options granted to our non-employee directors during the applicable fiscal year, calculated in accordance with FASB ASC Topic 718. Such grant date fair values do not take into account any estimated forfeitures. The assumptions used in calculating the grant date fair value of the stock options reported in this column are set forth in note 8 of our consolidated financial statements included in our Form 10-K. The amounts reported in this column reflect the accounting cost for these awards and do not correspond to the actual economic value that may be received by our non-employee directors upon the exercise of the awards or any sale of the underlying shares of ADSs.

(2) Dr. De Rubertis waived his entitlement to receive equity awards in 2024.

(3) As of December 31, 2024, Dr. Goyal held options to purchase 208,570 shares of our ADSs.

(4) As of December 31, 2024, Dr. Zbar held options to purchase 208,570 shares of our ADSs.

(5) As of December 31, 2024, Dr. Hedley held options to purchase 352,474 shares of our ADSs.

(6) As of December 31, 2024, Dr. Kulkarni held options to purchase 352,474 shares of our ADSs.

(7) As of December 31, 2024, Ms. Stuckley held options to purchase 352,474 shares of our ADSs.

(8) As of December 31, 2024, Dr. Hukkelhoven held options to purchase 192,000 shares of our ADSs.

Non-Employee Director Compensation Policy

Our board of directors adopted a non-employee director compensation policy in 2021. The policy is designed to enable us to attract and retain, on a long-term basis, highly qualified non-employee directors. Under the policy, each director who is not an employee will be paid cash compensation as set forth below:

	Annual Retainer
Board of Directors:	
Members	$ 40,000
Additional retainer for non-executive chair	$ 30,000
Audit Committee:	
Members (other than chair)	$ 10,000
Retainer for chair	$ 20,000
Compensation Committee:	
Members (other than chair)	$ 7,500
Retainer for chair	$ 15,000
Nominating and Corporate Governance Committee:	
Members (other than chair)	$ 5,000
Retainer for chair	$ 10,000

In addition, the non-employee director compensation policy provides that, upon initial election to our board of directors, each non-employee director will be granted an option to purchase such number of ordinary shares equal to $900,000 in fair value on the date of grant using a Black-Scholes option pricing model, or the Initial Grant. The Initial Grant will vest in 36 equal monthly installments over three years from the grant date, subject to continued service as a director through the applicable vesting date. Furthermore, on the date of each annual meeting of shareholders following the completion of our initial public offering, each non-employee director who continues as a non-employee director following

such meeting will be granted an option to purchase such number of ordinary shares equal to $523,000 in fair value on the date of grant using a Black-Scholes option pricing model, or the Annual Grant. The Annual Grant will vest in full on the earlier of (i) the first anniversary of the grant date or (ii) our next annual meeting of shareholders, subject to continued service as a director through the applicable vesting date. Such awards are subject to full accelerated vesting upon the sale of the company.

The grant date fair value of all equity awards and all other cash compensation paid by us to any non-employee director in any calendar year for services as a non-employee director shall not exceed $1,000,000 in the first year and $750,000 each year thereafter.

We will reimburse all reasonable out-of-pocket expenses incurred by non-employee directors in attending meetings of the board of directors and committees thereof.

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.

Item 12. Security Ownership of Certain Beneficial Owner and Management and Related Stockholder Matters

The following table sets forth information, to the extent known by us or ascertainable from public filings, with respect to the beneficial ownership of our ADSs as of March 10, 2025 by:

- each of our directors;
- each of our named executive officers;
- all of our directors and executive officers as a group; and
- each person, or group of affiliated persons, who is known by us to beneficially own greater than 5.0% of our outstanding ordinary shares.

The column entitled “Shares Beneficially Owned” is based on a total of 133,184,349 shares of our ADSs outstanding as of March 10, 2025.

Beneficial ownership is determined in accordance with the rules and regulations of the SEC and includes voting or investment power with respect to our ADSs. Shares of our ADSs subject to options that are currently exercisable or exercisable within 60 days of March 10, 2025 are considered outstanding and beneficially owned by the person holding the options for the purpose of calculating the percentage ownership of that person but not for the purpose of calculating the percentage ownership of any other person. Except as otherwise noted, the persons and entities in this table have sole voting and investing power with respect to all of the shares of our ADSs beneficially owned by them, subject to community property laws, where applicable. Except as otherwise indicated in the table below, addresses of named beneficial owners are in care of Centessa Pharmaceuticals plc, 3rd Floor, 1 Ashley Road, Altrincham, Cheshire, United Kingdom, WA14 2DT.

Name and address of beneficial owner	Shares beneficially owned	
	Number	Percentage
5% or Greater Stockholders:		
Entities affiliated with Medicxi (1)	19,963,157	14.99 %
Entities affiliated with Index Ventures (2)	9,961,789	7.48 %
Entities affiliated with General Atlantic (3)	9,681,818	7.27 %
Directors and Named Executive Officers:		
Francesco De Rubertis, Ph.D.	—	— %
Mary Lynne Hedley, Ph.D. (4)	304,474	0.23 %
Samarth Kulkarni, Ph.D. (5)	304,474	0.23 %
Carol Stuckley, M.B.A. (6)	304,474	0.23 %
Arjun Goyal, M.D., M.Phil, M.B.A. (7)	160,570	0.12 %
Brett Zbar, M.D. (8)	160,570	0.12 %
Mathias Hukkelhoven (9)	138,667	0.10 %
Saurabh Saha, M.D., Ph.D. (10)	5,047,715	3.66 %
Gregory Weinhoff, M.D., M.B.A. (11)	1,252,841	0.93 %
David Chao, Ph.D. (12)	1,043,948	0.78 %
Iqbal Hussain (13)	878,112	0.66 %
Tia Bush (14)	757,054	0.57 %
Karen Anderson (15)	184,389	0.14 %
John Crowley	—	— %
Steven Kanes, M.D., Ph.D.	—	— %
All directors and executive officers as a group (15 persons)	10,537,288	7.91 %

* Represents beneficial ownership of less than one percent.

(1) Consists of (a) 4,398,519 ordinary shares held by Medicxi Ventures I LP, a Jersey limited partnership (“Medicxi Ventures I”), (b) 55,677 ordinary shares held by Medicxi Co-Invest I LP, a Jersey limited partnership (“Medicxi Co-Invest I”), (c) 3,936,970 ordinary shares held by Medicxi Growth I LP, a Jersey limited partnership (“Medicxi Growth I”), (d) 93,526 ordinary shares held by Medicxi Growth Co-Invest I LP, a Jersey limited partnership (“Medicxi Growth Co-Invest I”), (e) 11,197,303 ordinary shares held by Medicxi Secondary I LP, a Jersey limited partnership (“Medicxi Secondary I”), and (f) 281,162 shares held by Medicxi Secondary Co-Invest I LP, a Jersey limited partnership (“Medicxi Secondary Co-Invest I” and, together with Medicxi Ventures I, Medicxi Co-Invest I, Medicxi Growth I, Medicxi Growth Co-Invest I, Medicxi Secondary I and Medicxi Secondary Co-Invest I, the “Medicxi Funds”). Medicxi Ventures I GP Limited, a Jersey limited liability company (“MVI GP”), is the sole managing general partner of Medicxi Ventures I and Medicxi Co-Invest I, and Medicxi Ventures Management (Jersey) Limited, a Jersey limited liability company (“Medicxi Manager”), is the sole manager of Medicxi Ventures I and Medicxi Co-Invest I. MVI GP and Medicxi Manager may be deemed to have voting and dispositive power over the shares held by Medicxi Ventures I and Medicxi Co-Invest I. Medicxi Growth I GP Limited, a Jersey limited liability company (“MGI GP”), is the sole managing general partner of Medicxi Growth I and Medicxi Growth Co-Invest I, and Medicxi Manager is the sole manager of Medicxi Growth I and Medicxi Growth Co-Invest I. MGI GP and Medicxi Manager may be deemed to have voting and dispositive power over the shares held by Medicxi Growth I and Medicxi Growth Co-Invest I. Medicxi Secondary I GP Limited, a Jersey limited liability company (“MSI GP”), is the sole managing general partner of Medicxi Secondary I and Medicxi Secondary Co-Invest I, and Medicxi Manager is the sole manager of Medicxi Secondary I and Medicxi Secondary Co-Invest I. MSI GP and Medicxi Manager may be deemed to have voting and dispositive power over the shares held by Medicxi Secondary I and Medicxi Secondary Co-Invest I. Francois Chesnay, Andrew Wignall, Richard Lee, Giles Johnstone-Scott, Gailina Liew, and Nigel Crocker are members of the board of directors of the Medicxi Manager, and investment and voting decisions with respect to the shares held by the Medicxi Funds are made by such directors collectively. Medicxi Ventures (UK) LLP and Medicxi Ventures (Jersey) Limited act as sub-advisers to Index Ventures Life VI (Jersey) Limited, which acts as the adviser to Index Ventures Life VI (Jersey) LP, and as such the Medicxi Funds, Index Ventures Life VI (Jersey) LP and Yucca (Jersey) SLP may be deemed to be members of a “group” as defined in Rule 13d-5 of the Exchange Act (see note (2) below). The share ownership reported by the Medicxi Funds does not include any shares beneficially owned by Index Ventures Life VI (Jersey) LP and Yucca (Jersey) SLP, and each of the Medicxi Funds and their affiliates disclaim beneficial ownership of the securities beneficially owned by Index Ventures Life VI (Jersey) LP, Yucca (Jersey) SLP and their

affiliates. The address of the principal business office of each of the Medicxi Funds is c/o Intertrust Fund Services (Jersey) Limited, 44 Esplanade, St. Helier, Jersey JE4 9WG.

(2) Consists of (i) 9,812,368 ordinary shares held by Index Ventures Life VI (Jersey) LP, a Jersey limited partnership ("Index Ventures Life VI"), and (ii) 149,421 ordinary shares held by Yucca (Jersey) SLP, a Jersey separate limited partnership ("Yucca"). Index Venture Life Associates VI Limited, a Jersey limited liability company ("Index Venture Life VI GP"), is the managing general partner of Index Ventures Life VI. Yucca administers the Index Ventures Life VI co-investment vehicle that is contractually required to mirror the investment in the shares by Index Ventures Life VI. Index Venture Life VI GP may be deemed to have voting and dispositive power over the shares held by Index Ventures Life VI and Yucca. David Hall, Phil Balderson, Brendan Boyle and Luke Aubert are members of the board of directors of Index Venture Life VI GP, and investment and voting decisions with respect to the shares held by Index Ventures Life VI are made by such directors collectively and investment and voting decisions with respect to the shares held by Yucca are deemed to be made by such directors collectively. Medicxi Ventures (UK) LLP and Medicxi Ventures (Jersey) Limited act as sub-advisers to Index Ventures Life VI (Jersey) Limited, which acts as the adviser to Index Ventures Life VI, and as such the Medicxi Funds, Index Ventures Life VI and Yucca may be deemed to be members of a "group" as defined in Rule 13d-5 of the Exchange Act (see note (1) above). The share ownership reported by Index Ventures Life VI and Yucca does not include any shares beneficially owned by the Medicxi Funds, and each of Index Ventures Life VI and Yucca and their affiliates disclaim beneficial ownership of the securities beneficially owned by the Medicxi Funds and their affiliates. The address of the principal business office of Index Ventures Life VI is c/o Intertrust Fund Services (Jersey) Limited, 44 Esplanade, St. Helier, Jersey JE4 9WG. The address of the principal business office of Yucca is c/o EFG Fund Administration Limited, 5th Floor, 44 Esplanade, St Helier, Jersey, JE1 3FG.

(3) Represents 9,681,818 ordinary shares held by General Atlantic UM B.V. ("GA UM"). GA UM is a wholly owned subsidiary of General Atlantic Coöperatief U.A. ("GA Coop UA"). The members that share beneficial ownership of the shares held by GA UM through GA Coop UA are the following General Atlantic investment funds (the "GA Funds"): General Atlantic Partners (Bermuda) IV, L.P. ("GAP Bermuda IV"), General Atlantic Partners (Bermuda) EU, L.P. ("GAP Bermuda EU"), General Atlantic Partners (Lux), SCSp ("GAP Lux") and General Atlantic Cooperatief, L.P. ("GA Coop LP"). The general partner of GAP Lux is General Atlantic GenPar (Lux) SCSp ("GA GenPar Lux") and the general partner of GA GenPar Lux is General Atlantic (Lux) S.à r.l. ("GA Sarl"). The general partner of GAP Bermuda IV and GAP Bermuda EU and the sole shareholder of GA Sarl is General Atlantic GenPar (Bermuda), L.P. ("GenPar Bermuda"). GAP (Bermuda) L.P. ("GAP Bermuda"), which is controlled by the management committee of GASC MGP, LLC (the "Management Committee*"), is the general partner of GenPar Bermuda and GA Coop LP. The Management Committee is comprised of senior Managing Directors of General Atlantic, including CEO and Chairman William E. Ford, GA UM, GA Coop UA, GA GenPar Lux, GA Sarl, GenPar Bermuda, GAP Bermuda, and the GA Funds are a "group" within the meaning of Rule 13d-5 of the Securities Exchange Act of 1934, as amended. The mailing address of GA Coop LP, GAP Bermuda IV, GAP Bermuda EU, GenPar Bermuda, and GAP Bermuda is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The mailing address of GA Coop UA and GA UM is Prinsengracht 769, 1017 JZ, Amsterdam, Netherlands. The mailing address of GAP Lux, GA GenPar Lux and GA Sarl is Luxembourg is 412F, Route d'Esch, L-1471 Luxembourg. Each of the members of the Management Committee disclaims ownership of the shares except to the extent that he has a pecuniary interest therein. *The Management Committee is being renamed to the Partnership Committee, effective pending regulatory approvals.

(4) Consists of 304,474 ordinary shares underlying options directly held by Dr. Hedley exercisable within 60 days of March 10, 2025.

(5) Consists of 304,474 ordinary shares underlying options directly held by Dr. Kulkarni exercisable within 60 days of March 10, 2025.

(6) Consists of 304,474 ordinary shares underlying options directly held by Ms. Stuckley exercisable within 60 days of March 10, 2025.

(7) Consists of 160,570 ordinary shares underlying options directly held by Dr. Goyal exercisable within 60 days of March 10, 2025.

(8) Consists of 160,570 ordinary shares underlying options directly held by Dr. Zbar exercisable within 60 days of March 10, 2025. Dr. Zbar holds such options solely for the benefit of General Atlantic Service Company, L.P. Dr Zbar disclaims beneficial ownership of the options and the underlying ordinary shares, except to the extent of his pecuniary interest therein, if any.

(9) Consists of 138,667 ordinary shares underlying options directly held by Dr. Hukkelhoven exercisable within 60 days of March 10, 2025.

(10) Consists of (i) 117,167 ordinary shares held by Dr. Saha, (ii) 38,000 ordinary shares held by a trust, for which Dr. Saha and his spouse serve as trustees, and (iii) 4,892,548 ordinary shares underlying options directly held by Dr. Saha exercisable within 60 days of March 10, 2025.

(11) Consists of (i) 71,984 ordinary shares held by Dr. Weinhoff, (ii) 861,197 ordinary shares underlying options directly held by Dr. Weinhoff exercisable within 60 days of March 10, 2025, and (iii) 319,660 ordinary shares underlying options held by the Gregory Weinhoff 2017 Trust, a spousal lifetime access trust, exercisable within 60 days of March 10, 2025.

(12) Consists of (i) 161,782 ordinary shares held by Dr. Chao, (ii) 882,166 ordinary shares underlying options directly held by Dr. Chao exercisable within 60 days of March 10, 2025.

(13) Consists of (i) 39,961 ordinary shares held by Mr. Hussain, (ii) 5,500 ordinary shares held by Mr. Hussain's spouse, and (iii) 832,651 ordinary shares underlying options directly held by Mr. Hussain exercisable within 60 days of March 10, 2025.

(14) Consists of (i) 74,528 ordinary shares held by Ms. Bush, and (ii) 682,526 ordinary shares underlying options directly held by Ms. Bush exercisable within 60 days of March 10, 2025.

(15) Consists of 4,035 ordinary shares held by Ms. Anderson and 180,354 ordinary shares underlying options directly held by Ms. Anderson exercisable within 60 days of March 10, 2025.

Securities Authorized for Issuance under Equity Compensation Plans

Equity Compensation Plans

The following table sets forth information as of December 31, 2024 regarding ordinary shares that may be issued under our equity compensation plans:

Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights (#) (a)	Weighted Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity compensation plans approved by security holders (1)	19,031,060 (2)	$7.77 (3)	12,014,553 (4)
Equity compensation plans not approved by security holders (5)	—	—	—
Total	19,031,060	$7.77	12,014,553

(1) Consists of our 2021 Stock Option and Incentive Plan ("2021 Plan") and our 2021 Employee Share Purchase Plan ("ESPP"). The 2021 Plan provides that the number of ordinary shares reserved and available for issuance under the 2021 Plan will automatically increase each January 1, beginning on January 1, 2022, by up to 5% of the total number of ordinary shares outstanding on December 31 of the preceding calendar year or a lesser number of ordinary shares as determined by our board of directors. The ESPP provides that the number of ordinary shares reserved and available for issuance will automatically increase each January 1, beginning on January 1, 2022 by a number of shares equal to the lesser of (i) 1% of the number of shares issued and outstanding on the immediately preceding December 31, (ii) two times the initial number of shares reserved or (iii) such number of ordinary shares as determined by our board of directors.

(2) Includes restricted share awards and units that were not vested as of December 31, 2024 and stock options granted under the 2021 Plan.

(3) The weighted average exercise price is calculated solely on outstanding stock options.

(4) Consists of shares available for future issuance under the ESPP and the 2021 Plan. As of December 31, 2024, 2,708,415 shares were available for issuance under the ESPP and 9,306,138 shares were available for issuance under the 2021 Plan. Excludes 6,631,579 additional ordinary shares that were added to the number of shares that may be issued under the 2021 Plan pursuant to an automatic increase effective January 1, 2025.

(5) We do not have any equity plans that have not been approved by our stockholders.

Item 13. Certain Relationships and Related Transactions, and Director Independence

Other than the compensation arrangements described below under the sections "Director Compensation" and "Executive Compensation" and the transactions described below, in the period from January 1, 2023 through the date of this Form 10-K, we were not a party to any transactions between us and certain "related persons", which are generally considered to be our executive officers, directors, director nominees or 5% shareholders, or their immediate family members.

Within this section, we have calculated the dollar amounts using the historical exchange rate as of the closing date of each transaction. Other than compensation arrangements, we describe below transactions and series of similar transactions, since January 1, 2023, to which we were a party or will be a party, in which:

- the amounts involved exceeded or will exceed $120,000; and

- any of our directors, executive officers or holders of more than 5% of our share capital, or any member of the immediate family of the foregoing persons, had or will have a direct or indirect material interest.

Master Services agreements with drug discovery companies affiliated with David Grainger, former Chief Innovation Officer

The Company has entered into Master Services agreements with certain drug discovery companies affiliated with David Grainger, who served as the Company's Chief Innovation Officer in October 2021 through December 31, 2023. These companies include RxCelerate Limited, RxBiologics Limited and The Foundry (Cambridge) Limited, of which David Grainger is a director and shareholder. The Company incurred research and development costs associated with these contracts as follows in the consolidated statements of operations and comprehensive loss (amounts in thousands):

	Year Ended December 31, 2023
Research and development	$ 5,360

Indemnification Agreements

We have entered into a deed of indemnity with those executive officers who are not directors. These agreements and our articles of association require us to indemnify our executive officers against certain liabilities and expenses incurred by such persons in connection with claims made by reason of their being such an executive officer to the fullest extent permitted by law.

In addition, pursuant to the acquisition by certain individuals associated with Medicxi of ordinary shares in Centessa Pharmaceuticals plc (f/k/a Centessa Pharmaceuticals Limited) in November 2020, Medicxi Ventures (UK) LLP entered into a deed of indemnity with Centessa, under the terms of which Medicxi Ventures (UK) LLP will indemnify Centessa against certain potential liabilities for employment-related tax that may arise as a result of or in connection with the acquisitions by any such individuals.

In addition, we have previously entered into deeds of indemnity with our directors. These agreements will, among other things, indemnify our directors against certain liabilities and expenses incurred by such persons in connection with claims made by reason of their being such a director to the fullest extent permitted by law.

Registration Rights

On January 29, 2021, we entered into a Registration Rights Agreement, as amended to date, which we refer to as our registration rights agreement, with certain holders of our outstanding convertible preferred shares and our ordinary shares, including entities with which certain of our directors are affiliated. Pursuant to the registration rights agreement, certain holders of our ordinary shares issued upon the conversion of our convertible preferred shares and all ordinary shares held by the entities affiliated with Medicxi and the entities affiliated with Index Ventures (the "Registrable Securities") are entitled to rights with respect to the registration of these securities under the Securities Act. The registration rights agreement includes demand registration rights, short-form registration rights and piggyback registration rights.

Demand Registration Rights

Beginning on November 23, 2021, the holders of a majority of the Registrable Securities then outstanding are entitled to demand registration rights. Under the terms of the registration rights agreement, we will be required, upon the written request of holders of a majority of these securities to file a registration statement, with respect to at least 40% of the Registrable Securities then outstanding (or a lesser percentage, if the anticipated aggregate offering price would exceed $10.0 million) and use best efforts to effect the registration of all or a portion of these shares for public resale. We are required to effect only two registrations pursuant to this provision of the registration rights agreement.

Short-Form Registration Rights

Pursuant to the registration rights agreement, if we are eligible to file a registration statement on Form F-3 or Form S-3, upon the written request of holders of at least 10% of the Registrable Securities then outstanding having an anticipated aggregate offering price of at least $4.0 million, we will be required to effect a registration of such Registrable

Securities. We are required to effect only two registrations in any twelve-month period pursuant to this provision of the registration rights agreement. The right to have such shares registered on Form F-3 or Form S-3 is further subject to other specified conditions and limitations.

Piggyback Registration Rights

Pursuant to the registration rights agreement, if we register any of our securities either for our own account or for the account of other security holders, other than in connection with our initial public offering or a registration for any employee benefit plan, corporate reorganization, or the offer or sale of debt securities, the holders of the Registrable Securities (for so long as they are a party to the registration rights agreement) are entitled to include their shares in the registration. Subject to certain exceptions contained in the registration rights agreement, we and the underwriters may limit the number of Registrable Securities included in the underwritten offering to the number of shares which we and the underwriters determine in our sole discretion will not jeopardize the success of the offering.

Indemnification

Our registration rights agreement contains customary cross-indemnification provisions, under which we are obligated to indemnify holders of registrable securities in the event of material misstatements or omissions in the registration statement attributable to us, and they are obligated to indemnify us for material misstatements or omissions attributable to them and (iii) the closing of a share sale.

Expiration of Registration Rights

The registration rights granted under the registration rights agreement will terminate on the earlier of (i) June 2, 2025, which is the fourth anniversary of the completion of the initial public offering (ii) such time as all relevant ordinary shares may be sold pursuant to Rule 144 without limitation during a 90 day period without registration.

Related Person Transaction Policy

We have adopted a written related party transactions policy that such transactions must be approved by our audit committee. Pursuant to this policy, the audit committee has the primary responsibility for reviewing and approving or disapproving "related person transactions," which are transactions between us and related persons in which the related person has a direct or indirect material interest. For purposes of this policy, a related person will be defined as a director, executive officer, nominee for director, or greater than 5% beneficial owner of any class of our voting securities, and their immediate family members.

Director Independence

Rule 5605 of the Nasdaq Listing Rules requires a majority of a listed company's board of directors to be comprised of independent directors within one year 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 corporate governance committees be independent and that Audit Committee members also satisfy independence criteria set forth in Rule 10A-3 under the Exchange Act. Under Rule 5605(a)(2), a director will only qualify as an "independent director" if, in the opinion of our 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, a member of an Audit Committee of a listed company may not, other than in his or her capacity as a member of the board of directors, the Audit Committee or any other board committee, accept, directly or indirectly, any consulting, advisory or other compensatory fee from the listed company or any of its subsidiaries or otherwise be an affiliated person of the listed company or any of its subsidiaries.

Our board of directors has determined that all members of the board of directors, except Saurabh Saha M.D., Ph.D. are independent, as determined in accordance with the rules of Nasdaq and relevant federal securities laws and regulations. In making such independence determination, our board of directors considered the relationships that each such non-employee director has with us and all other facts and circumstances that the board of directors deemed relevant in determining their independence.

Item 14. Principal Accounting Fees and Services

Our independent registered public accounting firm is KPMG LLP, Boston, MA, Auditor Firm ID: 185.

Centessa incurred the following fees from KPMG LLP for the audit of the financial statements and for other services provided during the fiscal years ended December 31, 2024 and 2023.

	2024	2023
Audit fees (1)	$ 1,655,000	$ 1,443,000
Audit-related fees (2)	—	103,000
Tax fees	—	—
All other fees (3)	2,430	2,430
Total fees	$ 1,657,430	$ 1,548,430

(1) Audit fees for the fiscal years ended December 31, 2024 and 2023 include fees for the audit of the Company's annual financial statements, the review of interim financial statements included in quarterly reports on Form 10-Q, and services normally provided by the independent auditor in connection with statutory and regulatory filings, such as statutory audits and services in connection with filings with the SEC.
(2) Audit-related fees for the fiscal year ended December 31, 2023 consist of professional services rendered in connection with the Company's implementation of an Oracle system.
(3) All other fees for the fiscal years ended December 31, 2024 and 2023 consist of an annual license for the use of accounting research software.

Audit Committee Pre-approval Policy and Procedures

Our audit committee has adopted policies and procedures relating to the approval of all audit and non-audit services that are to be performed by our independent registered public accounting firm. This policy provides that we will not engage our independent registered public accounting firm to render audit or non-audit services unless the service is specifically approved in advance by our audit committee or the engagement is entered into pursuant to the pre-approval procedure described below.

From time to time, our audit committee may pre-approve specified types of services that are expected to be provided to us by our independent registered public accounting firm during the next 12 months. Any such pre-approval details the particular service or type of services to be provided and is also generally subject to a maximum dollar amount.

During our 2024 and 2023 fiscal years, all services provided to us by KPMG LLP were pre-approved in accordance with the policies and procedures described above.

Part IV

Item 15. Exhibits and Financial Statement Schedules.

(a) Exhibits:

Exhibit number	Description of exhibit
3.1	Articles of Association of the registrant, as currently in effect (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed on October 6, 2022 (File No. 001-40445)).
4.1	Form of Deposit Agreement (incorporated by reference to Exhibit 4.1 to the Registrant's Registration Statement on Form S-1 (File No. 333-255393)).
4.2	Form of American Depositary Receipt (included in Exhibit 4.1) (incorporated by reference to Exhibit 4.2 to the Registrant's Registration Statement on Form S-1 (File No. 333-255393)).
4.3	Description of Registrant's Securities.
10.1	Registration Rights Agreement by and among the registrant and the Investors listed therein, dated January 29, 2021 (incorporated by reference to Exhibit 10.1 to the Registrant's Registration Statement on Form S-1 (File No. 333-255393)).
10.2#	Senior Executive Cash Incentive Bonus Plan (incorporated by reference to Exhibit 10.2 to the Registrant's Registration Statement on Form S-1 (File No. 333-255393)).
10.3#	2021 Employee Share Purchase Plan (incorporated by reference to Exhibit 10.3 to the Registrant's Registration Statement on Form S-1 (File No. 333-255393)).
10.4#	2021 Share Option Plan and forms of award agreements thereunder (incorporated by reference to Exhibit 10.4 to the Registrant's Registration Statement on Form S-1 (File No. 333-255393)).
10.5#	Employment Agreement, dated as of March 30, 2022, between the registrant and Saurabh Saha (incorporated by reference to Exhibit 10.5 to the Registrant's Annual Report on Form 10-K filed on March 30, 2022 (File No. 001-40445)).
10.6#	Form of Deed of Indemnity between the registrant and each of its directors and executive officers (incorporated by reference to Exhibit 10.7 to the Registrant's Registration Statement on Form S-1 (File No. 333-255393)).
10.7†	License Agreement dated December 7, 2016 (as amended) between ApcinteX and Cambridge Enterprise Limited (incorporated by reference to Exhibit 10.9 to the Registrant's Registration Statement on Form S-1 (File No. 333-255393)).
10.8†	Contribution agreement, dated January 23, 2021, by and between ApcinteX Limited, United Medicines Biopharma Limited and the other parties thereto (incorporated by reference to Exhibit 10.13 to the Registrant's Registration Statement on Form S-1 (File No. 333-255393)).
10.9†	Contribution agreement, dated January 23, 2021, by and between LockBody Therapeutics Ltd, United Medicines Biopharma Limited and the other parties thereto (incorporated by reference to Exhibit 10.17 to the Registrant's Registration Statement on Form S-1 (File No. 333-255393)).
10.10†	Contribution agreement, dated January 23, 2021, by and between Orexia Limited, United Medicines Biopharma Limited and the other parties thereto (incorporated by reference to Exhibit 10.19 to the Registrant's Registration Statement on Form S-1 (File No. 333-255393)).

10.11†	Contribution agreement, dated January 23, 2021, by and between Z Factor Limited, United Medicines Biopharma Limited and the other parties thereto (incorporated by reference to Exhibit 10.20 to the Registrant's Registration Statement on Form S-1 (File No. 333-255393)).
10.12#	Employment Agreement, dated as of June 5, 2024, between the registrant and John Crowley (incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q filed on August 13, 2024 (File No. 001-40445)).
10.13#†	Incentivization agreement (amended and restated), dated March 18, 2024, by and between LockBody Therapeutics Ltd, Centessa Pharmaceuticals PLC, Centessa Pharmaceuticals (UK) Limited and the other parties thereto.
10.14#†	Incentivization agreement, dated January 23, 2021, by and between Z Factor Limited, United Medicines Biopharma Limited and the other parties thereto (incorporated by reference to Exhibit 10.26 to the Registrant's Registration Statement on Form S-1 (File No. 333-255393)).
10.15#†	Incentivization agreement (amended and restated), dated December 18, 2024, by and between Centessa Pharmaceuticals (Orexia) Limited, Centessa Pharmaceuticals PLC, Centessa Pharmaceuticals (UK) Limited and the other parties thereto.
10.16	One Federal Street, Boston, MA lease, dated February 7, 2022, by and between One Federal, L.P. and the Registrant (incorporated by reference to Exhibit 10.35 to the Registrant's Annual Report on Form 10-K filed on March 30, 2022 (File No. 001-40445)).
10.17#	Employment Agreement, dated as of March 30, 2022, between the Registrant and Iqbal Hussain.
10.18	Loan and Security Agreement, dated as of December 30, 2024, by and between the Registrant, the Borrower Parties thereto and Oxford Finance LLC.
10.19†	License Agreement, dated February 14, 2025, between Centessa Pharmaceuticals (UK) Limited and Genmab A/S.
19.1	Insider Trading Policy
21.1	Subsidiaries of the registrant.
23.1	Consent of KPMG LLP, independent registered public accounting firm.
24.1	Power of Attorney (included on signature page to this Annual Report on Form 10-K)
31.1	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
97	Compensation Recovery Policy (incorporated by reference to Exhibit 97 to the Registrant's Annual Report on Form 10-K filed on March 28, 2024 (File No. 001-40445))

101 INS	XBRL Instance Document.
101 SCH	XBRL Taxonomy Extension Schema Document.
101 CAL	XBRL Taxonomy Extension Calculation Document.
101 DEF	XBRL Taxonomy Extension Definition Linkbase Document.
101 LAB	XBRL Taxonomy Extension Labels Linkbase Document
101 PRE	XBRL Taxonomy Extension Presentation Link Document
104	Cover Page Interactive Data File (formatted as inline XBRL with applicable taxonomy extension information contained in Exhibits 101.)

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* This certification will not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent specifically incorporated by reference into such filing.
† Portions of this exhibit (indicated by "[***]") have been omitted pursuant to Item 601(b)(10) of Regulation S-K.
# Indicates a management contract or any compensatory plan, contract or arrangement.

(b) Financial Statements:

The financial statements of the Registrant are included in Item 8 of this Annual Report on Form 10-K.

(c) *Financial Statements Schedules:*

Schedules have been omitted because the information required to be set forth therein is not applicable or is shown in the financial statements or notes thereto.

Item 16. Form 10-K Summary

None.

SIGNATURES

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

CENTESSA PHARMACEUTICALS PLC

Date: March 24, 2025

By: /s/ Saurabh Saha, M.D., Ph.D.
Name: Saurabh Saha, M.D., Ph.D.
Title: *Chief Executive Officer (Principal Executive Officer)*

SIGNATURES

Each person whose individual signature appears below hereby constitutes and appoints Saurabh Saha, M.D., Ph.D. and John Crowley and each of them, with full power of substitution and resubstitution and full power to act without the other, as his or her true and lawful attorney-in-fact and agent to act in his or her name, place and stead and to execute in the name and on behalf of each person, individually and in each capacity stated below, and to file any and all amendments to this Annual Report on Form 10-K, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing, ratifying and confirming all that said attorneys-in-fact and agents or any of them or their or his substitute or substitutes may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this Annual report has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Saurabh Saha, M.D., Ph.D. Name: Saurabh Saha, M.D., Ph.D.	Chief Executive Officer (Principal Executive Officer)	March 24, 2025
/s/ John Crowley Name: John Crowley	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	March 24, 2025
/s/ Francesco De Rubertis, Ph.D. Name: Francesco De Rubertis, Ph.D.	Director	March 24, 2025
/s/ Arjun Goyal, M.D., M.Phil, M.B.A. Name: Arjun Goyal, M.D., M.Phil, M.B.A.	Director	March 24, 2025
/s/ Mathias Hukkelhoven, Ph.D. Name: Mathias Hukkelhoven Ph.D.	Director	March 24, 2025
/s/ Brett Zbar, M.D Name: Brett Zbar, M.D.	Director	March 24, 2025
/s/ Mary Lynne Hedley, Ph.D. Name: Mary Lynne Hedley, Ph.D.	Director	March 24, 2025
/s/ Samarth Kulkarni, Ph.D. Name: Samarth Kulkarni, Ph.D.	Director	March 24, 2025
/s/ Carol Stuckley, M.B.A. Name: Carol Stuckley, M.B.A.	Director	March 24, 2025

Exhibit 4.3

DESCRIPTION OF SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

The following description is a summary of the material terms and provisions of the registered securities of Centessa Pharmaceuticals plc (the "Company," "we," "us," and "our") including our American Depositary Shares ("ADSs"), each representing one ordinary share, nominal value £0.002 per share. This description also summarizes relevant provisions of English law and of the Company's articles of association (the "Articles") of association and highlights certain differences in corporate law in the United Kingdom and the United States. The following summary does not purport to be complete and is subject to, and is qualified in its entirety by reference to, the applicable provisions of English law and the Articles, a copy of which is incorporated by reference as Exhibit 3.1 to the Annual Report on Form 10-K, of which this Exhibit 4.3 is a part. We encourage you to read the Articles and the applicable provisions of English law for additional information.

DESCRIPTION OF SHARE CAPITAL AND ARTICLES OF ASSOCIATION

The Company was incorporated pursuant to the laws of England and Wales as United Medicines Biopharma Limited on October 26, 2020 and then renamed as Centessa Pharmaceuticals Limited on February 17, 2021. We are registered with the Registrar of Companies in England and Wales under number 12973576, and our registered office is at 3rd Floor, 1 Ashley Road, Altrincham, Cheshire, United Kingdom, WA14 2DT.

Certain resolutions were passed by our shareholders at our 2021 general shareholder meeting, including in respect of:

- general authorization of our directors for purposes of section 551 of the Companies Act to issue our shares and grant rights to subscribe for or convert any securities into our shares up to a maximum aggregate nominal amount of £305,000 for a period of five years; and
- empowering of our directors pursuant to section 570 of the Companies Act to issue equity securities for cash pursuant to the section 551 authority referred to above as if the statutory preemption rights under section 561(1) of the Companies Act did not apply to such allotments.

On May 14, 2021, we re-registered Centessa Pharmaceuticals Limited as a public limited company with the name Centessa Pharmaceuticals plc.

Issued Share Capital

As of December 31, 2024, the Company's issued share capital was 132,631,587 ordinary shares with a nominal value of £0.002 per share.

Ordinary Shares

In accordance with our Articles, the following summarizes the rights of holders of our ordinary shares:

- each holder of our ordinary shares is entitled to one vote per ordinary share on all matters to be voted on by shareholders generally;
- the holders of the ordinary shares shall be entitled to receive notice of, attend, speak and vote at our general meetings; and
- holders of our ordinary shares are entitled to receive such dividends as are recommended by our directors and declared by our shareholders.

Deferred Shares

In accordance with our Articles, the following summarizes the rights of holders of our deferred shares created as part of the reverse share split:

- holders of our deferred shares are not entitled to vote on any shareholder matters, or receive notice of, attend, speak or vote at our general meetings or receives copies of our reports, accounts, circulars or other documents sent to our shareholders;
- holders of our deferred shares shall not be entitled to receive any dividends or participation in our profits;
- in the event of a winding up or our liquidation, the deferred shares shall only participate in our surplus assets to the extent that each ordinary share has first received the amount paid up on that ordinary shares plus the sum of £1,000,000 in respect of each ordinary shares; and
- the deferred shares shall not be transferable, save as in accordance with the limited circumstances set out in our Articles.

Registered Shares

We are required by the Companies Act to keep a register of our shareholders. Under English law, the ordinary shares and deferred shares are deemed to be issued when the name of the shareholder is entered in our share register. The share register therefore is prima facie evidence of the identity of our shareholders, and the shares that they hold. The share register generally provides limited, or no, information regarding the ultimate beneficial owners of our ordinary shares. Our share register is maintained by our registrar.

Holders of our ADSs are not treated as our shareholders and their names are therefore not entered in our share register. The depositary, the custodian or their nominees are the holder of the ordinary shares underlying our ADSs. Holders of our ADSs have a right to receive the ordinary shares underlying their ADSs. For discussion on our ADSs and ADS holder rights, see "Description of American Depositary Shares" below.

Under the Companies Act, we must enter an allotment of shares in our share register as soon as practicable and in any event within two months of the allotment. We also are required by the Companies Act to register a transfer of shares (or give the transferee notice of and reasons for refusal as the transferee may reasonably request) as soon as practicable and in any event within two months of receiving notice of the transfer.

We, any of our shareholders or any other affected person may apply to the court for rectification of the share register if:

- the name of any person, without sufficient cause, is wrongly entered in or omitted from our register of members; or
- there is a default or unnecessary delay in entering on the register the fact of any person having ceased to be a member or on which we have a lien, provided that such delay does not prevent dealings in the shares taking place on an open and proper basis.

Preemptive Rights

English law generally provides shareholders with preemptive rights when new shares are issued for cash; however, it is possible for the articles of association, or shareholders in general meeting representing at least 75% of our ordinary shares present (in person or by proxy) and voting at that general meeting, to exclude preemptive rights. Such an exclusion of preemptive rights may be for a maximum period of up to five years from the date of adoption of the articles of association, if the exclusion is contained in the articles of association, or from the date of the shareholder resolution, if the exclusion is by shareholder resolution. In either case, this exclusion would need to be renewed by our shareholders upon its expiration (i.e., at least every five years). On June 25, 2024, our shareholders approved the disapplication of preemptive rights for a period of five years expiring on June 24, 2029 by way of a special resolution of our shareholders and replaced theexisting power passed on May 20, 2021. This included the disapplication of preemption rights in relation to the allotment of our ordinaryshares or to grant rights to subscribe for or to convert any security into shares without first offering them to existing shareholders in proportion to their existing holdings up to an aggregate maximum nominal amount of £100,740. This disapplication will need to be renewed upon expiration (i.e., at least every five years) to remain effective, but may be sought more frequently for additional five-year terms (or any shorter period).

Distributions and Dividends

Under the Companies Act, before a company can lawfully make a distribution or dividend, it must ensure that it has sufficient distributable reserves, as determined on a non-consolidated basis. The basic rule is that a company's profits available for the purpose of making a distribution are its accumulated, realized profits, so far as not previously utilized by distribution or capitalization, less its accumulated, realized losses, so far as not previously written off in a reduction or reorganization of capital duly made. The requirement to have sufficient distributable reserves before a distribution or dividend can be paid applies to us and to each of our subsidiaries that has been incorporated under English law.

As a public company, an additional capital maintenance requirement is imposed on us to ensure that the net worth of the Company is at least equal to the amount of its capital. A public company can only make a distribution:

- if, at the time that the distribution is made, the amount of its net assets (that is, the total excess of assets over liabilities) is not less than the total of its called up share capital and undistributable reserves; and
- if, and to the extent that, the distribution itself, at the time that it is made, does not reduce the amount of its net assets to less than that total.

Disclosure of Interest in Shares

Pursuant to Part 22 of the Companies Act, a company is empowered by notice in writing to require any person whom the company knows to be, or has reasonable cause to believe to be, interested in the company's shares or at

any time during the three years immediately preceding the date on which the notice is issued to have been so interested, within a reasonable time to disclose to the company details of that person's interest and (so far as is within such person's knowledge) details of any other interest that subsists or subsisted in those shares.

If a shareholder defaults in supplying the company with the required details in relation to the shares in question (the "Default Shares"), the shareholder shall not be entitled to vote or exercise any other right conferred by membership in relation to general meetings. Where the Default Shares represent 0.25% or more of the issued shares of the class in question, the directors may direct that:

- any dividend or other money payable in respect of the Default Shares shall be retained by the company without any liability to pay interest on it when such dividend or other money is finally paid to the shareholder; and/or
- no transfer by the relevant shareholder of shares (other than a transfer approved in accordance with the provisions of the company's articles of association) may be registered (unless such shareholder is not in default and the transfer does not relate to default shares).

Purchase of Own Shares

English law permits a public limited company to purchase its own shares out of the distributable profits of the company or the proceeds of a fresh issue of shares made for the purpose of financing the purchase, subject to complying with procedural requirements under the Companies Act and provided that its articles of association do not prohibit it from doing so. Our Articles do not prohibit us from purchasing our own shares. A public limited company must not purchase its own shares if, as a result of the purchase, there would no longer be any issued shares of the company other than redeemable shares or shares held as treasury shares.

Any such purchase will be either a "market purchase" or "off market purchase," each as defined in the Companies Act. A "market purchase" is a purchase made on a "recognized investment exchange (other than an overseas exchange) as defined in the UK Financial Services and Markets Act 2000 ("FSMA"). An "off market purchase" is a purchase that is not made on a "recognized investment exchange." Both "market purchases" and "off market purchases" require prior shareholder approval by way of an ordinary resolution. In the case of an "off market purchase," a company's shareholders, other than the shareholders from whom the company is purchasing shares, must approve the terms of the contract to purchase shares and in the case of a "market purchase," the shareholders must approve the maximum number of shares that can be purchased and the maximum and minimum prices to be paid by the company. Both resolutions authorizing "market purchases" and "off-market purchases" must specify a date, not later than five years after the passing of the resolution, on which the authority to purchase is to expire.

Nasdaq is an "overseas exchange" for the purposes of the Companies Act and does not fall within the definition of a "recognized investment exchange" for the purposes of FSMA and any purchase made by us would need to comply with the procedural requirements under the Companies Act that regulate "off market purchases."

A share buy back by a company of its shares will give rise to U.K. stamp duty reserve tax and stamp duty at the rate of 0.5% of the amount or value of the consideration payable by the company (rounded up to the next £5.00), and such stamp duty reserve tax or duty will be paid by the company. The charge to stamp duty reserve tax will be canceled or, if already paid, repaid (generally with interest), where a transfer instrument for stamp duty purposes has been duly stamped within six years of the charge arising (either by paying the stamp duty or by claiming an appropriate relief) or if the instrument is otherwise exempt from stamp duty.

Our Articles do not have conditions governing changes to our capital which are more stringent than those required by law.

Shareholder Rights

Certain rights granted under the Companies Act, including the right to requisition a general meeting or require a resolution to be put to shareholders at the annual general meeting, are only available to our members. For English law purposes, our members are the persons who are registered as the owners of the legal title to the shares and whose names are recorded in our register of members. In the case of shares held in a settlement system operated by the Depository Trust Company ("DTC"), the registered member will be DTC's nominee, Cede & Co. If a person who holds their ADSs in DTC wishes to exercise certain of the rights granted under the Companies Act, they may be required to first take steps to withdraw their ADSs from the settlement system operated by DTC and become the registered holder of the shares in our register of members. A withdrawal of shares from DTC may have tax implications.

Registration Rights

The holders of up to 50,034,030 of our ordinary shares and all ordinary shares held by the entities affiliated with Medicxi and the entities affiliated with Index Ventures (the "Registrable Securities") are entitled to rights with respect to the registration of these securities under the Securities Act of 1933, as amended (the "Securities Act").

These rights are provided under the terms of a registration rights agreement between us and holders of our convertible preferred shares, which were converted into ordinary shares in connection with our initial public offering in June 2021. The registration rights agreement includes demand registration rights, short-form registration rights and piggyback registration rights.

Demand Registration Rights

The holders of a majority of the outstanding Registrable Securities are entitled to demand registration rights. Under the terms of the registration rights agreement, we will be required, upon the written request of holders of a majority of these securities to file a registration statement, with respect to at least 40% of the Registrable Securities then outstanding (or a lesser percentage, if the anticipated aggregate offering price would exceed $10.0 million) and use best efforts to effect the registration of all or a portion of these shares for public resale. We are required to effect only two registrations pursuant to this provision of the registration rights agreement.

Short-Form Registration Rights

Pursuant to the registration rights agreement, if we are eligible to file a registration statement on Form F-3 or Form S-3, upon the written request of holders of at least 10% of the outstanding Registrable Securities having an anticipated aggregate offering price of at least $4.0 million, we will be required to effect a registration of such Registrable Securities. We are required to effect only two registrations in any twelve month period pursuant to this provision of the registration rights agreement. The right to have such shares registered on Form F-3 or Form S-3 is further subject to other specified conditions and limitations.

Piggyback Registration Rights

Pursuant to the registration rights agreement, if we register any of our securities either for our own account or for the account of other security holders, other than in connection with our initial public offering or a registration for any employee benefit plan, corporate reorganization, or the offer or sale of debt securities, the holders of the Registrable Securities (for so long as they are a party to the registration rights agreement) are entitled to include their shares in the registration. Subject to certain exceptions contained in the registration rights agreement, we and the underwriters may limit the number of Registrable Securities included in the underwritten offering to the number of shares which we and the underwriters determine in our sole discretion will not jeopardize the success of the offering.

Indemnification

Our registration rights agreement contains customary cross-indemnification provisions, under which we are obligated to indemnify holders of registrable securities in the event of material misstatements or omissions in the registration statement attributable to us, and they are obligated to indemnify us for material misstatements or omissions attributable to them.

Expiration of Registration Rights

The registration rights granted under the registration rights agreement will terminate on the earlier of (i) the fourth anniversary of the completion of our initial public offering (ii) such time as all relevant ordinary shares may be sold pursuant to Rule 144 without limitation during a 90 day period without registration and (iii) the closing of a share sale, as such term is defined in our Articles.

Articles of Association

Our Articles were approved by our shareholders on May 20, 2021 and were adopted with effect from the completion of our initial public offering. A summary of the terms of the Articles is set out below. The summary below is not a complete copy of the terms of the Articles.

The Articles contain no specific restrictions on our purpose and therefore, by virtue of section 31(1) of the Companies Act, our purpose is unrestricted.

The Articles contain, among other things, provisions to the following effect:

Share Capital

Our share capital consists of ordinary shares and deferred shares. We may, in accordance with section 551 of the Companies Act, be authorized by our shareholders to generally and unconditionally allot our shares or grant rights to subscribe for or convert any security into our shares by way of an ordinary resolution or if no ordinary resolution is passed or so far as the resolution does not make specific provision, as the board of directors may determine, including shares which are to be redeemed, or are liable to be redeemed at our option or the option of the holder of such shares. However, an amendment to our Articles, which requires the passing of a special resolution, will be required to issue any shares other than ordinary shares or deferred shares.

Voting

The holders of ordinary shares have the right to receive notice of, and to vote at, our general meetings. Subject to any other provisions of the Articles and without prejudice to any special rights, privileges or restrictions as to voting attached to any shares forming part of our share capital, each holder of our ordinary shares who is present in person (or, in the case of a corporation, by representative) or by proxy at a general meeting on a show of hands has one vote and, on a poll, every such holder who is present in person (or, being a corporation, by representative) or by proxy has one vote in respect of every ordinary share held by him.

Variation of Rights

Whenever our share capital is divided into different classes of shares, the special rights attached to any class may be varied or abrogated either with the consent in writing of the holders of three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a general meeting of the holders of the shares of that class, and may be so varied and abrogated whilst the Company is a going concern.

Dividends

We may, subject to the provisions of the Companies Act and the Articles, by ordinary resolution from time to time declare dividends to be paid to shareholders not exceeding the amount recommended by our board of directors. Subject to the provisions of the Companies Act, in so far as, in the board of directors' opinions, our profits justify such payments, the board of directors may declare interim dividends (including any dividend at a fixed rate) as appears to our board of directors to be justified by our profits available for distribution. Except as provided otherwise by the rights attached to shares, all dividends may be declared or paid in any currency. Our board of directors may decide the rate of exchange for any currency conversions that may be required and how any costs involved in such conversions are to be met.

Any dividend unclaimed after a period of 12 years from the date such dividend was declared or became payable shall, if the board of directors resolve, be forfeited and shall cease to remain owing by us. Unless otherwise provided by the rights attached to the share, no dividend or other monies payable on or in respect of a share shall bear interest as against us.

Liquidation Preference

On a distribution of assets on a liquidation, the surplus assets remaining after payment of liabilities shall be distributed among the holders of ordinary shares pro rata to the number of ordinary shares held by them, irrespective of the amount paid or credited as paid on any ordinary share.

Transfer of Ordinary Shares

Subject to the restrictions in the Articles, each member may transfer all or any of his shares which are in certificated form by means of an instrument of transfer in any usual form or in any other form which the board of directors may approve. Each member may transfer all or any of his shares which are in uncertificated form by means of a "relevant system" (i.e., the CREST System) in such manner provided for, and subject as provided in, the CREST Regulations.

The board of directors may, in its absolute discretion, refuse to register a transfer of certificated shares unless:

(i) it is for a share which is fully paid up;
(ii) it is for a share upon which the company has no lien;
(iii) it is only for one class of share;
(iv) it is in favor of a single transferee or no more than four joint transferees;
(v) it is duly stamped or is duly certificated or otherwise shown to the satisfaction of the board of directors to be exempt from stamp duty; and
(vi) it is delivered for registration to the registered office of the company (or such other place as the board of directors may determine), accompanied (except in the case of a transfer by a person to whom the company is not required by law to issue a certificate and to whom a certificate has not been issued or in the case of a renunciation) by the certificate for the shares to which it relates and such other evidence as the board of directors may reasonably require to prove the title of the transferor (or person renouncing) and the due execution of the transfer or renunciation by him or, if the transfer or renunciation is executed by some other person on his behalf, the authority of that person to do so.

The board of directors shall not refuse to register any transfer of partly paid shares in respect of which ADSs are admitted to Nasdaq on the grounds that they are partly paid shares in circumstances where such refusal would prevent dealings in such shares from taking place on an open and proper basis.

The board of directors may refuse to register a transfer of uncertificated shares in any circumstances that are allowed or required by the CREST Regulations and the CREST System.

Allotment of Shares and Preemption Rights

Subject to the Companies Act and to any rights attached to existing shares, any share may be issued with or have attached to it such rights and restrictions as the company may by ordinary resolution determine, or if no ordinary resolution has been passed or so far as the resolution does not make specific provision, as the board of directors may determine (including shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder of such shares). However, an amendment to the Articles, which requires the passing of a special resolution, will be required to issue any shares other than ordinary shares.

In accordance with section 551 of the Companies Act, the board of directors may be generally and unconditionally authorized to exercise all the powers of the company to allot shares or grant rights to subscribe for or to convert any security into shares up to an aggregate nominal amount equal to the amount stated in the relevant ordinary resolution authorizing such allotment. On June 25, 2024, our shareholders approved a resolution authorizing the board of directors to allot new shares or to grant rights to subscribe for or to convert any security into shares in the Company up to a maximum aggregate nominal amount of £100,740. This authority replaced the authorities passed on May 20, 2021, runs for five years and will expire on June 24, 2029.

Pursuant to of section 561 of the Companies Act, shareholders are granted preemptive rights when new shares are issued for cash. However, it is possible for the Articles, or shareholders at a general meeting representing at least 75% of our ordinary shares present (in person or by proxy) and eligible to vote at that general meeting, to disapply these preemptive rights. Such a disapplication of preemption rights may be a maximum period of up to five years from the date of the shareholder resolution. In either case, this disapplication would need to be renewed by our shareholders upon its expiration (i.e. at least every five years).

On June 25, 2024, our shareholders approved the disapplication of preemptive rights for a period of five years expiring on June 24, 2029 by way of a special resolution of our shareholders and replaced the existing power passed on May 20, 2021. This included the disapplication of preemption rights in relation to the allotment of our ordinary shares or to grant rights to subscribe for or to convert any security into shares without first offering them to existing shareholders in proportion to their existing holdings up to an aggregate maximum nominal amount of £100,740. This disapplication will need to be renewed upon expiration (i.e., at least every five years) to remain effective, but may be sought more frequently for additional five-year terms (or any shorter period).

Alteration of Share Capital

The company may, in accordance with the Companies Act, by ordinary resolution consolidate all of its share capital into shares of larger nominal value than its existing shares, or cancel any shares which, at the date of the ordinary resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the nominal amount of shares so cancelled, or sub-divide its shares, or any of them, into shares of smaller nominal value.

The company may, in accordance with the Companies Act, reduce or cancel its share capital or any capital redemption reserve or share premium account in any manner and with and subject to any conditions, authorities and consents required by law.

Board of Directors

Appointment of directors

Unless otherwise determined by the Company by ordinary resolution, the number of directors (other than any alternate directors) shall not be less than two but there shall be no maximum number of directors.

Subject to the Articles and the Companies Act, the Company may by ordinary resolution appoint a person who is willing to act as a director and the board of directors shall have power at any time to appoint any person who is willing to act as a director, in both cases either to fill a vacancy or as an addition to the existing board of directors.

The Articles provide that our board of directors is divided into three classes, each of which will consist, as nearly as possible, of one-third of the total number of directors constituting our entire board and which will serve staggered three-year terms. At each annual general meeting, the successors of directors whose terms then expire will be elected to serve from the time of election and qualification until the third annual meeting following election.

At every subsequent annual general meeting any director who either (i) has been appointed by the board of directors since the last annual general meeting or (ii) was not appointed or reappointed at one of the preceding two annual general meetings, must retire from office and may offer themselves for reappointment by the shareholders by ordinary resolution.

Proceedings of directors

Subject to the provisions of the Articles, the board of directors may regulate their proceedings as they deem appropriate. A director may, and the secretary at the request of a director shall, call a meeting of the directors.

The quorum for a meeting of the board of directors shall be fixed from time to time by a decision of the board of directors, but it must never be less than two directors (or duly appointed alternative directors) and unless otherwise fixed, it is two directors (or duly appointed alternative directors).

Questions and matters requiring resolution arising at a meeting shall be decided by a majority of votes of the participating directors, with each director having one vote. In the case of an equality of votes, the chairman will only have a casting vote or second vote (unless the chairperson is not entitled to vote on the resolution in question).

Directors' compensation

Directors shall be entitled to receive such remuneration as the board of directors shall determine for their services to the company as directors, and for any other service which they undertake for the Company. The directors shall be entitled to reasonable additional remuneration (whether by way of salary, commission, participation in profits or otherwise) for any special duties or services performed or rendered to us, as determined by our board of directors, and in respect of any employment or executive office. The directors shall also be entitled to be paid all reasonable expenses properly incurred by them in connection with their attendance at meetings of shareholders or class meetings, board of director or committee meetings or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

Conflicts of interest

The board of directors may, in accordance with the requirements in the Articles, authorize any matter proposed to them by any director which would, if not authorized, involve a director breaching his duty under the Companies Act, to avoid conflicts of interests.

A director seeking authorization in respect of such conflict shall declare to the board of directors the nature and extent of his interest in a conflict as soon as is reasonably practicable. The director shall provide the board of directors with such details of the matter as are necessary for the board of directors to decide how to address the conflict together with such additional information as may be requested by the board of directors.

Any authorization by the board of directors will be effective only if:

(i) to the extent permitted by the Companies Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of the Articles;

(ii) any requirement as to the quorum for consideration of the relevant matter is met without counting the conflicted director and any other conflicted director; and

(iii) the matter is agreed to without the conflicted director voting or would be agreed to if the conflicted director's and any other interested director's vote is not counted.

Permitted interests

Under the Articles, certain transactions which would otherwise give rise to a conflict are considered to be permitted interests of our directors. In the event that these permitted interests arise, the director in question will still count towards the quorum requirements of the relevant meeting and be entitled to vote on resolutions relating to such permitted interests, including but not limited to the following matters:

(i) the giving by such director of any security, guarantee or indemnity for any money or any liability which such director, or any other person, has lent or obligations such director or any other person has undertaken at the request, or for the benefit, of us or any of our subsidiary undertakings;

(ii) the giving of any security, guarantee or indemnity to any other person for a debt or obligation which is owed by us or any of our subsidiary undertakings, to that other person if such director has taken responsibility for some or all of that debt or obligation. Such director can take this responsibility by giving a guarantee, indemnity or security;

(iii) a proposal or contract relating to an offer of any shares or debentures or other securities for subscription or purchase by us or any of our subsidiary undertakings, if such director takes part because such director is a holder of shares, debentures or other securities, or if such director takes part in the underwriting or sub-underwriting of the offer;

(iv) any arrangement for the benefit of our employees or the employees of any of our subsidiary undertakings which only gives such director benefits which are also generally given to employees to whom the arrangement relates;

(v) any arrangement involving any other company if such director (together with any person connected with such director) has an interest of any kind in that company (including an interest by holding any position in

that company or by being a shareholder of that company). This does not apply if such director knows that that such director has a relevant interest in a company. A company shall be deemed to be one in which such director has a relevant interest if and so long as (but only if and so long as) such director is to their knowledge (either directly or indirectly) the holder of or beneficially interested in one percent or more of any class of the equity share capital of that company (calculated exclusive of any shares of that class in that company held as treasury shares) or of the voting rights available to shareholders of that company;

(vi) a contract relating to insurance which we can buy or renew for the benefit of our directors or a group of people which includes our directors; and

(vii) a contract relating to a pension, superannuation or similar scheme or a retirement, death, disability benefits scheme or employees' share scheme which gives such director benefits which are also generally given to the employees to whom the scheme relates.

A director is not permitted to vote (or count towards the quorum) on a resolution relating to their own appointment or the settlement or variation of the terms of their appointment to an office or place of profit with us, or any other company in which we have an interest.

Directors' Indemnity

Subject to the provisions of the Companies Act, every director, secretary or other officer of the company (other than an auditor) shall be indemnified against all costs, charges, losses, damages and liabilities incurred by him in the actual purported exercise or discharge of his duties or exercise of his powers or otherwise in relation to them. This indemnity includes any liability incurred by a director in defending any civil or criminal proceedings in which judgment is given in that director's favor or the director is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part and we may provide the director with funds to meet expenditure incurred in connection with the proceedings set out above.

General Meetings

The Company must convene and hold general meetings within the six-month period beginning with the day following our accounting reference date in accordance with the Companies Act. Under the Companies Act, an annual general meeting must be called by notice of at least 21 clear days and a general meeting must be called by notice of at least 14 clear days.

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the choice or appointment of a chairman of the meeting which shall not be treated as part of the business of the meeting. Save as otherwise provided by the Articles, two shareholders present in person or by proxy and entitled to vote shall be a quorum for all purposes.

Choice of forum/governing law

The Articles provide that the courts of England and Wales will be the exclusive forum for resolving all shareholder complaints other than shareholder complaints asserting a cause of action arising under the Securities Act and the Exchange Act, for which, unless we consent by ordinary resolution to the selection of an alternative forum, the United States District Court for the Southern District of New York will be the exclusive forum. As a company incorporated in England and Wales, the choice of the courts of England and Wales as our exclusive forum for resolving all shareholder complaints, other than complaints arising under the Securities Act and the Exchange Act, allows us to more efficiently and affordably respond to such actions, and provides consistency in the application of the laws of England and Wales to such actions.

Similarly, we have selected the United States District Court for the Southern District of New York as our exclusive forum for resolving shareholder complaints arising under the Securities Act and the Exchange Act in order to more efficiently and affordably respond to such claims.

This choice of forum also provides both us and our shareholders with a forum that is familiar with and regularly reviews cases involving U.S. securities law. Although we believe this choice of forum benefits us by providing increased consistency in the application of U.S. securities law for the specified types of action, it may have the effect of discouraging lawsuits against our directors and officers. Any person or entity purchasing or otherwise acquiring any interest in our ordinary shares will be deemed to have notice of and consented to the provisions of the Articles, including the exclusive forum provision. However, it is possible that a court could find our forum selection provision to be inapplicable or unenforceable. The enforceability of similar exclusive forum provisions (including exclusive federal forum provisions for actions, suits or proceedings asserting a cause of action arising under the Securities Act) in other companies' organizational documents has been challenged in legal proceedings, and there is uncertainty as to whether courts would enforce the exclusive forum provisions in the Articles. Additionally, our shareholders cannot waive compliance with the federal securities laws and the rules and regulations thereunder.

Borrowing Powers

Subject to the Articles and the Companies Act, the board of directors may exercise all of the powers of the Company to:

a) borrow money;
b) indemnify and guarantee;
c) mortgage or charge;
d) create and issue debentures and other securities; and
e) give security either outright or as collateral security for any debt, liability or obligation of the company or of any third party.

Capitalization of Profits

The directors may, if they are so authorized by an ordinary resolution of the shareholders, decide to capitalize any undivided profits of the company (whether or not they are available for distribution), or any sum standing to the credit of the company's share premium account or capital redemption reserve. The directors may also, subject to the aforementioned ordinary resolution, appropriate any sum which they so decide to capitalize to the persons who would have been entitled to it if it were distributed by way of dividend and in the same proportions.

Limitation on Owning Securities

The Articles do not restrict in any way the ownership or voting of our shares by non-residents.

Uncertificated Shares

Subject to the Companies Act, the board of directors may permit title to shares of any class to be issued or held otherwise than by a certificate and to be transferred by means of a "relevant system" (i.e., the CREST System) without a certificate.

The board of directors may take such steps as it sees fit in relation to the evidencing of and transfer of title to uncertificated shares, any records relating to the holding of uncertificated shares and the conversion of uncertificated shares to certificated shares, or vice-versa.

The company may by notice to the holder of an uncertificated share, require that share to be converted into certificated form.

The board of directors may take such other action that the board considers appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of an uncertified share or otherwise to enforce a lien in respect of it.

Other Relevant Laws and Regulations

Takeover Code

We believe that, as of the date of this Annual Report on Form 10-K, our place of central management and control is not in the United Kingdom (or the Channel Islands or the Isle of Man) for the purposes of the jurisdictional criteria of the UK City Code on Takeovers and Mergers (the "Takeover Code"). Accordingly, we believe that we are not currently subject to the Takeover Code and, as a result, our shareholders are not currently entitled to the benefit of certain takeover offer protections provided under the Takeover Code, including the rules regarding mandatory takeover bids.

In the event that this changes, or if the interpretation and application of the Takeover Code by the Panel on Takeovers and Mergers (the "Takeover Panel"), changes (including changes to the way in which the Takeover Panel assesses the application of the Takeover Code to English companies whose shares are listed outside of the United Kingdom), the Takeover Code may apply to us in the future.

Mandatory bid

The Takeover Code provides a framework within which takeovers of companies subject to it are conducted. In particular, the Takeover Code contains certain rules in respect of mandatory offers. Under the Takeover Code, where:

- any person, together with persons acting in concert with him, acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares in which he is already interested, and in which persons acting in concert with him are interested) carry 30% or more of the voting rights of a company; or
- any person who, together with persons acting in concert with him, is interested in shares which in the aggregate carry not less than 30% of the voting rights of a company but does not hold shares carrying more than 50% of such voting rights and such person, or any person acting in concert with him, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which he is interested

such person shall, except in limited circumstances, be obliged to extend offers, on the basis set out in Rules 9.3, 9.4 and 9.5 of the Takeover Code, to the holders of any class of equity share capital, whether voting or non-voting, and also to the holders of any other class of transferable securities carrying voting rights. Offers for different classes of equity share capital must be comparable; the Takeover Panel should be consulted in advance in such cases.
An offer under Rule 9 of the Takeover Code must be in cash and at the highest price paid for any interest in the shares by the person required to make an offer or any person acting in concert with him during the 12 months prior to the announcement of the offer.
Under the Takeover Code, "persons acting in concert" comprises persons who pursuant to an agreement or understanding (whether formal or informal and whether or not in writing) actively cooperate, through the acquisition by them of an interest in shares in a company, to obtain or consolidate control of the company. "Control" means holding, or aggregate holdings, of an interest in shares carrying 30% or more of the voting rights of the company, irrespective of whether the holding or holdings give *de facto* control.

Squeeze-Out

Under sections 979 to 982 of the Companies Act, if an offeror were to acquire, or unconditionally contract to acquire, not less than 90% of the ordinary shares of the company, it could then compulsorily acquire the remaining 10%. It would do so by sending a notice to outstanding shareholders telling them that it will compulsorily acquire their shares, provided that no such notice may be served after the end of: (a) the period of three months beginning with the day after the last day on which the offer can be accepted; or (b) if earlier, and the offer is not one to which section 943(1) of the Companies Act applies, the period of six months beginning with the date of the offer.

Six weeks following service of the notice, the offeror must send a copy of it to the company together with the consideration for the ordinary shares to which the notice relates, and an instrument of transfer executed on behalf of the outstanding shareholder(s) by a person appointed by the offeror.
The company will hold the consideration on trust for the outstanding shareholders.

Sell-out

Sections 983 to 985 of the Companies Act also give minority shareholders in the company a right to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer relating to all the ordinary shares of the Company is made at any time before the end of the period within which the offer could be accepted and the offeror held or had agreed to acquire not less than 90% of the ordinary shares, any holder of shares to which the offer related who had not accepted the offer could by a written communication to the offeror require it to acquire those shares. The offeror is required to give any shareholder notice of his right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority shareholders to be bought out, but that period cannot end less than three months after the end of the acceptance period, or, if longer a period of three months from the date of the notice.
If a shareholder exercises his rights, the offeror is bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

Differences in Corporate Law

The applicable provisions of the Companies Act differ from laws applicable to U.S. corporations and their shareholders. Set forth below is a summary of certain differences between the provisions of the Companies Act applicable to us and the General Corporation Law of the State of Delaware relating to shareholders' rights and protections. This summary is not intended to be a complete discussion of the respective rights and it is qualified in its entirety by reference to Delaware law and the laws of England and Wales.

	England and Wales	**Delaware**
Number of Directors	Under the Companies Act, a public limited company must have at least two directors and the number of directors may be fixed by or in the manner provided in a company's articles of association.	Under Delaware law, a corporation must have at least one director and the number of directors shall be fixed by or in the manner provided in the bylaws.

	England and Wales	Delaware
Removal of Directors	Under the Companies Act, shareholders may remove a director without cause by an ordinary resolution (which is passed by a simple majority of those voting in person or by proxy at a general meeting) irrespective of any provisions of any service contract the director has with the company, provided 28 clear days' notice of the resolution has been given to the company and its shareholders. On receipt of notice of an intended resolution to remove a director, the company must forthwith send a copy of the notice to the director concerned. Certain other procedural requirements under the Companies Act must also be followed, such as allowing the director to make representations against his or her removal either at the meeting or in writing.	Under Delaware law, 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, except (i) unless the certificate of incorporation provides otherwise, in the case of a corporation whose board of directors is classified, stockholders may effect such removal only for cause, or (ii) in the case of a corporation having cumulative voting, if less than the entire board of directors is to be removed, no director may be removed without cause if the votes cast against his removal would be sufficient to elect him if then cumulatively voted at an election of the entire board of directors, or, if there are classes of directors, at an election of the class of directors of which he is a part.
Vacancies on the Board of Directors	Under the laws of England and Wales, the procedure by which directors, other than a company's initial directors, are appointed is generally set out in a company's articles of association, provided that where two or more persons are appointed as directors of a public limited company by resolution of the shareholders, resolutions appointing each director must be voted on individually unless a resolution has first been unanimously passed confirming that a single resolution appointing two or more directors may be tabled at that meeting.	Under Delaware law, vacancies and newly created directorships may be filled by a majority of the directors then in office (even though less than a quorum) or by a sole remaining director unless (i) otherwise provided in the certificate of incorporation or bylaws of the corporation or (ii) the certificate of incorporation directs that a particular class of stock is to elect such director, in which case a majority of the other directors elected by such class, or a sole remaining director elected by such class, will fill such vacancy.
Annual General Meeting	Under the Companies Act, a public limited company must hold an annual general meeting in each six-month period following the company's annual accounting reference date. Under the Companies Act, a general meeting of the shareholders of a public limited company may be called by the directors.	Under Delaware law, the annual meeting of stockholders shall be held at such place, on such date and at such time as may be designated from time to time by the board of directors or as provided in the certificate of incorporation or by the bylaws.
General Meeting	Shareholders holding at least 5% of the paid-up capital of the company carrying voting rights at general meetings (excluding any paid up capital held as treasury shares) can require the directors to call a general meeting and, if the directors fail to do so within a certain period, may themselves convene a general meeting.	Under Delaware law, special meetings of the stockholders may be called by the board of directors or by such person or persons as may be authorized by the certificate of incorporation or by the bylaws.

	England and Wales	Delaware
Notice of General Meetings	Subject to a company's articles of association providing for a longer period, under the Companies Act, at least 21 clear days' notice must be given for an annual general meeting and any resolutions to be proposed at the meeting. Subject to a company's articles of association providing for a longer period, at least 14 clear days' notice is required for any other general meeting of a public limited company. In addition, certain matters, such as the removal of directors or auditors, require special notice, which is 28 clear days' notice. The shareholders of a company may in all cases consent to a shorter notice period, the proportion of shareholders' consent required being 100% of those entitled to attend and vote in the case of an annual general meeting and, in the case of any other general meeting, a majority in number of the members having a right to attend and vote at the meeting, being a majority who together hold not less than 95% in nominal value of the shares giving a right to attend and vote at the meeting.	Under Delaware law, unless otherwise provided in the certificate of incorporation or bylaws, written notice of any meeting of the stockholders must be given to each stockholder entitled to vote at the meeting not less than ten nor more than 60 days before the date of the meeting and shall specify the place, date, hour and purpose or purposes of the meeting.
Quorum	Subject to the provisions of a company's articles of association, the Companies Act provides that two shareholders present at a meeting (in person, by proxy or by authorized representative under the Companies Act) shall constitute a quorum for companies with more than one member.	The certificate of incorporation or bylaws may specify the number of shares, the holders of which shall be present or represented by proxy at any meeting in order to constitute a quorum, but in no event shall a quorum consist of less than one third of the shares entitled to vote at the meeting. In the absence of such specification in the certificate of incorporation or bylaws, a majority of the shares entitled to vote, present in person or represented by proxy, shall constitute a quorum at a meeting of stockholders.
Proxy	Under the Companies Act, at any meeting of shareholders, a shareholder may designate another person to attend, speak and vote at the meeting on their behalf by proxy.	Under Delaware law, at any meeting of stockholders, a stockholder may designate another person to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A director of a Delaware corporation may not issue a proxy representing the director's voting rights as a director.

	England and Wales	Delaware
Issue of New Shares	Under the Companies Act, the directors of a company must not exercise any power to allot shares or grant rights to subscribe for, or to convert any security into, shares unless they are authorized to do so by the company's articles of association or by an ordinary resolution of the shareholders. Any authorization given must state the maximum amount of shares that may be allotted under it and specify the date on which it will expire, which must be not more than five years from the date the authorization was given. The authority can be renewed by a further resolution of the shareholders.	Under Delaware law, if the company's certificate of incorporation so provides, the directors have the power to authorize the issuance of additional stock. The directors may authorize capital stock to be issued for consideration consisting of cash, any tangible or intangible property or any benefit to the company or any combination thereof.
Preemptive Rights	Under the Companies Act, "equity securities," being (i) shares in the company other than shares that, with respect to dividends and capital, carry a right to participate only up to a specified amount in a distribution, referred to as "ordinary shares," or (ii) rights to subscribe for, or to convert securities into, ordinary shares, proposed to be allotted for cash must be offered first to the existing equity shareholders in the company in proportion to the respective nominal value of their holdings, unless an exception applies or a special resolution to the contrary has been passed by shareholders in a general meeting or the articles of association provide otherwise in each case in accordance with the provisions of the Companies Act.	Under Delaware law, shareholders have no preemptive rights to subscribe to additional issues of stock or to any security convertible into such stock unless, and except to the extent that, such rights are expressly provided for in the certificate of incorporation.
Authority to Allot	Under the Companies Act, the directors of a company must not allot shares or grant rights to subscribe for or convert any security into shares unless an exception applies or an ordinary resolution to the contrary has been passed by shareholders in a general meeting or the articles of association provide otherwise, in each case in accordance with the provisions of the Companies Act.	Under Delaware law, if the corporation's charter or certificate of incorporation so provides, the board of directors has the power to authorize the issuance of stock. The board may authorize capital stock to be issued for consideration consisting of cash, any tangible or intangible property or any benefit to the corporation or any combination thereof. It may determine the amount of such consideration by approving a formula. In the absence of actual fraud in the transaction, the judgment of the directors as to the value of such consideration is conclusive.

	England and Wales	Delaware
Liability of Directors and Officers	Under the Companies Act, any provision, whether contained in a company's articles of association or any contract or otherwise, that purports to exempt a director of a company, to any extent, from any liability that would otherwise attach to him in connection with any negligence, default, breach of duty or breach of trust in relation to the company, is void. Any provision by which a company directly or indirectly provides an indemnity, to any extent, for a director of the company or of an associated company against any liability attaching to him in connection with any negligence, default, breach of duty or breach of trust in relation to the company of which he is a director is also void except as permitted by the Companies Act, which provides exceptions for the company to company against any liability attaching to him in connection with any negligence, default, breach of duty or breach of trust in relation to the company of which he is a director is also void except as permitted by the Companies Act, which provides exceptions for the company to (i) purchase and maintain insurance against such liability; (ii) provide a "qualifying third party indemnity," or an indemnity against liability incurred by the director to a person other than the company or an associated company or criminal proceedings in which he is convicted; and (iii) provide a "qualifying pension scheme indemnity," or an indemnity against liability incurred in connection with the company's activities as trustee of an occupational pension plan.	Under Delaware law, a corporation's certificate of incorporation may include a provision eliminating or limiting the personal liability of a director to the corporation and its stockholders for damages arising from a breach of fiduciary duty as a director. However, no provision can limit the liability of a director for: • any breach of the director's duty of loyalty to the corporation or its stockholders; • acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law; • intentional or negligent payment of unlawful dividends or stock purchases or redemptions; or • any transaction from which the director derives an improper personal benefit.

	England and Wales	Delaware
Voting Rights	For a company incorporated under the laws of England and Wales, it is usual for the articles of association to provide that,, unless a poll is demanded by the shareholders of a company or is required by the chairman of the meeting or the company's articles of association, shareholders shall vote on all resolutions on a show of hands. Under the Companies Act, a poll may be demanded by (i) not fewer than five shareholders having the right to vote on the resolution; (ii) any shareholder(s) representing not less than 10% of the total voting rights of all the shareholders having the right to vote on the resolution (excluding any voting rights attaching to treasury shares); or (iii) any shareholder(s) holding shares in the company conferring a right to vote on the resolution (excluding any voting rights attaching to treasury shares) being shares on which an aggregate sum has been paid up equal to not less than 10% of the total sum paid up on all the shares conferring that right. A company's articles of association may provide more extensive rights for shareholders to call a poll. Under the laws of England and Wales, an ordinary resolution is passed on a show of hands if it is approved by a simple majority (more than 50%) of the votes cast by shareholders present (in person or by proxy) and entitled to vote. If a poll is demanded, an ordinary resolution is passed if it is approved by holders representing a simple majority of the total voting rights of shareholders present, in person or by proxy, who, being entitled to vote, vote on the resolution. Special resolutions require the affirmative vote of not less than 75% of the votes cast by shareholders present, in person or by proxy, at the meeting. If a poll is demanded, a special resolution is passed if it is approved by holders representing not less than 75% of the total voting rights of shareholders in person or by proxy who, being entitled to vote, vote on the resolution.	Delaware law provides that, unless otherwise provided in the certificate of incorporation, each stockholder is entitled to one vote for each share of capital stock held by such stockholder.

	England and Wales	Delaware
Shareholder Vote on Certain Transactions	The Companies Act provides for schemes of arrangement, which are arrangements or compromises between a company and any class of shareholders or creditors and used in certain types of reconstructions, amalgamations, capital reorganizations or takeovers. These arrangements require: • the approval at a shareholders' or creditors' meeting convened by order of the court, of a majority in number of shareholders or creditors representing 75% in value of the capital held by, or debt owed to, the shareholders or creditors or class thereof present and voting, either in person or by proxy; and • the approval of the court.	Generally, under Delaware law, unless the certificate of incorporation provides for the vote of a larger portion of the stock, completion of a merger, consolidation, sale, lease or exchange of all or substantially all of a corporation's assets or dissolution requires: • the approval of the board of directors; and • the approval by the vote of the holders of a majority of the outstanding stock or, if the certificate of incorporation provides for more or less than one vote per share, a majority of the votes of the outstanding stock of the corporation entitled to vote on the matter.
Shareholder Vote on Certain Transactions	The Companies Act provides for schemes of arrangement, which are arrangements or compromises between a company and any class of shareholders or creditors and used in certain types of reconstructions, amalgamations, capital reorganizations or takeovers. These arrangements require: • the approval at a shareholders' or creditors' meeting convened by order of the court, of a majority in number of shareholders or creditors representing 75% in value of the capital held by, or debt owed to, the shareholders or creditors or class thereof present and voting, either in person or by proxy; and • the approval of the court.	Generally, under Delaware law, unless the certificate of incorporation provides for the vote of a larger portion of the stock, completion of a merger, consolidation, sale, lease or exchange of all or substantially all of a corporation's assets or dissolution requires: • the approval of the board of directors; and • the approval by the vote of the holders of a majority of the outstanding stock or, if the certificate of incorporation provides for more or less than one vote per share, a majority of the votes of the outstanding stock of the corporation entitled to vote on the matter.

	England and Wales	Delaware
Standard of Conduct for Directors	Under the laws of England and Wales, a director owes various statutory and fiduciary duties to the company, including: • to act in the way he considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to: (i) the likely consequences of any decision in the long-term, (ii) the interests of the company's employees,(iii) the need to foster the company's business relationships with suppliers, customers and others, (iv) the impact of the company's operations on the community and the environment, (v) the desirability to maintain a reputation for high standards of business conduct, and (vi) the need to act fairly as between members of the company; • to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly conflicts, with the interests of the company; • to act in accordance with the company's constitution and only exercise his powers for the purposes for which they are conferred; • to exercise independent judgment; • to exercise reasonable care, skill and diligence; • to accept benefits from a third party conferred by reason of his being a director or doing, or not doing, anything as a director; and • to declare any interest that he has, whether directly or indirectly, in a proposed or existing transaction or arrangement with the company.	Delaware law does not contain specific provisions setting forth the standard of conduct of a director. The scope of the fiduciary duties of directors is generally determined by the courts of the State of Delaware. In general, directors have a duty to act without self-interest, on a well- informed basis and in a manner they reasonably believe to be in the best interest of the stockholders. Directors of a Delaware corporation owe fiduciary duties of care and loyalty to the corporation and to its shareholders. The duty of care generally requires that a director act in good faith, with the care that an ordinarily prudent person would exercise under similar circumstances. Under this duty, a director must inform himself of all material information reasonably available regarding a significant transaction. The duty of loyalty requires that a director act in a manner he reasonably believes to be in the best interests of the corporation. He must not use his corporate position for personal gain or advantage. In general, but subject to certain exceptions, actions of a director are presumed to have been made on an informed basis, in good faith and in the honest belief that the action taken was in the best interests of the corporation. However, this presumption may be rebutted by evidence of a breach of one of the fiduciary duties. Delaware courts have also imposed a heightened standard of conduct upon directors of a Delaware corporation who take any action designed to defeat a threatened change in control of the corporation. In addition, under Delaware law, when the board of directors of a Delaware corporation approves the sale or break-up of a corporation, the board of directors may, in certain circumstances, have a duty to obtain the highest value reasonably available to the shareholders.

	England and Wales	Delaware
Stockholder Litigation	Under the laws of England and Wales, generally, the company, rather than its shareholders, is the proper claimant in an action in respect of a wrong done to the company or where there is an irregularity in the company's internal management. Notwithstanding this general position, the Companies Act provides that (i) a court may allow a shareholder to bring a derivative claim (that is, an action in respect of and on behalf of the company) in respect of a cause of action arising from a director's negligence, default, breach of duty or breach of trust and (ii) a shareholder may bring a claim for a court order where the company's affairs have been or are being conducted in a manner that is unfairly prejudicial to some of its shareholders.	Under Delaware law, a stockholder may initiate a derivative action to enforce a right of a corporation if the corporation fails to enforce the right itself. The complaint must: • state that the plaintiff was a stockholder at the time of the transaction of which the plaintiff complains or that the plaintiffs shares thereafter devolved on the plaintiff by operation of law; and • allege with particularity the efforts made by the plaintiff to obtain the action the plaintiff desires from the directors and the reasons for the plaintiff's failure to obtain the action; or • state the reasons for not making the effort. Additionally, the plaintiff must remain a stockholder through the duration of the derivative suit. The action will not be dismissed or compromised without the approval of the Delaware Court of Chancery.

Stock Exchange Listing

Our ADSs representing ordinary shares are traded on The Nasdaq Global Select Market under the symbol "CNTA."

Transfer Agent and Registrar of Shares

Our share register is maintained by Computershare Investor Services plc. The share register reflects only record owners of our ordinary shares and deferred shares. Holders of our ADSs are not be treated as our shareholders and their names are therefore not be entered in our share register. The depositary, the custodian or their nominees will be the holder of the ordinary shares underlying our ADSs. Holders of our ADSs have a right to receive the ordinary shares underlying their ADSs.

DESCRIPTION OF AMERICAN DEPOSITARY SHARES

Citibank, N.A. has agreed to act as the depositary bank for the American Depositary Shares. Citibank's depositary offices are located at 388 Greenwich Street, New York, New York 10013. ADS represent ownership interests in securities that are on deposit with the depositary bank. ADSs may be represented by certificates that are commonly known as "American Depositary Receipts" or "ADRs." The depositary bank typically appoints a custodian to safekeep the securities on deposit. In this case, the custodian is Citibank, N.A., London Branch, located at 25 Canada Square, Canary Wharf, London, E14 5LB, United Kingdom.

We have appointed Citibank as depositary bank pursuant to a deposit agreement. A copy of the deposit agreement is on file with the SEC as an exhibit to a Registration Statement on Form F-6. A copy of the deposit agreement may be obtained from the SEC's website (www.sec.gov). Please refer to Registration Number 333-256385 when retrieving such copy.

We are providing you with a summary description of the material terms of the ADSs and of the material rights of owners of ADSs. Please remember that summaries by their nature lack the precision of the information summarized and that the rights and obligations of an owner of ADSs will be determined by reference to the terms of the deposit agreement and not by this summary. We urge you to review the deposit agreement in its entirety. The portions of

this summary description that are italicized describe matters that may be relevant to the ownership of ADSs but that may not be contained in the deposit agreement.

Each ADS represents the right to receive, and to exercise the beneficial ownership interests in, one ordinary share that is on deposit with the depositary bank and/or custodian. An ADS also represents the right to receive, and to exercise the beneficial interests in, any other property received by the depositary bank or the custodian on behalf of the owner of the ADS but that has not been distributed to the owners of ADSs because of legal restrictions or practical considerations. We and the depositary bank may agree to change the ADS-to-Share ratio by amending the deposit agreement. This amendment may give rise to, or change, the depositary fees payable by ADS owners. The custodian, the depositary bank and their respective nominees will hold all deposited property for the benefit of the

holders and beneficial owners of ADSs. The deposited property does not constitute the proprietary assets of the depositary bank, the custodian or their nominees. Beneficial ownership in the deposited property will under the terms of the deposit agreement be vested in the beneficial owners of the ADSs. The depositary bank, the custodian and their respective nominees will be the record holders of the deposited property represented by the ADSs for the benefit of the holders and beneficial owners of the corresponding ADSs. A beneficial owner of ADSs may or may not be the holder of ADSs. Beneficial owners of ADSs will be able to receive, and to exercise beneficial ownership interests in, the deposited property only through the registered holders of the ADSs, the registered holders of the ADSs (on behalf of the applicable ADS owners) only through the depositary bank, and the depositary bank (on behalf of the owners of the corresponding ADSs) directly, or indirectly, through the custodian or their respective nominees, in each case upon the terms of the deposit agreement.

Owners of our ADSs will become a party to the deposit agreement and therefore will be bound to its terms and to the terms of any ADR that represents such ADSs. The deposit agreement and the ADR specify our rights and obligations as well as the rights and obligations of owners of ADSs and those of the depositary bank. ADS holders appoint the depositary bank to act on their behalf in certain circumstances. The deposit agreement and the ADRs are governed by New York law. However, our obligations to the holders of ordinary shares will continue to be governed by the laws of England and Wales, which may be different from the laws in the United States.

In addition, applicable laws and regulations may require holders of ADSs to satisfy reporting requirements and obtain regulatory approvals in certain circumstances. holders of ADSs are solely responsible for complying with such reporting requirements and obtaining such approvals. Neither the depositary bank, the custodian, us or any of their or our respective agents or affiliates shall be required to take any actions whatsoever on behalf of holders of ADSs to satisfy such reporting requirements or obtain such regulatory approvals under applicable laws and regulations.

Owners of ADSs, will not be treated as one of our shareholders and will not have direct shareholder rights. The depositary bank will hold, on the ADS holders' behalf, the shareholder rights attached to the ordinary shares underlying such ADSs. Owners of ADSs will be able to exercise the shareholders rights for the ordinary shares represented by such ADSs through the depositary bank only to the extent contemplated in the deposit agreement. To exercise any shareholder rights not contemplated in the deposit agreement a holder of ADSs will, as an ADS owner, need to arrange for the cancellation of such ADSs and become a direct shareholder.

The manner in which ADSs are owned (e.g., in a brokerage account vs. as registered holder, or as holder of certificated vs. uncertificated ADSs) may affect the rights and obligations, and the manner in which, and extent to which, the depositary bank's services are made available to the holder of ADSs. Owners of ADSs may hold their ADSs either by means of an ADR registered in their name, through a brokerage or safekeeping account, or through an account established by the depositary bank in their name reflecting the registration of uncertificated ADSs directly on the books of the depositary bank (commonly referred to as the "direct registration system" or "DRS"). The direct registration system reflects the uncertificated (book-entry) registration of ownership of ADSs by the depositary bank. Under the direct registration system, ownership of ADSs is evidenced by periodic statements issued by the depositary bank to the holders of the ADSs. The direct registration system includes automated transfers between the depositary bank and The Depository Trust Company ("DTC"), the central book-entry clearing and settlement system for equity securities in the United States. If an ADS owner decides to hold their ADSs through their brokerage or safekeeping account, such holder must rely on the procedures of their broker or bank to assert their rights as ADS owner. Banks and brokers typically hold securities such as the ADSs through clearing and settlement systems such as DTC. The procedures of such clearing and settlement systems may limit such holder's ability to exercise their rights as an owner of ADSs. ADS owners should consult with their broker or bank if they have any questions concerning these limitations and procedures. All ADSs held through DTC will be registered in the name of a nominee of DTC. This summary description assumes holders of ADSs have opted to own the ADSs

directly by means of an ADS registered in their name and, as such, we will refer to the owner as the "holder." This summary also assumes holders will own ADSs at the relevant time.

The registration of the ordinary shares in the name of the depositary bank or the custodian shall, to the maximum extent permitted by applicable law, vest in the depositary bank or the custodian the record ownership in the applicable ordinary shares with the beneficial ownership rights and interests in such ordinary shares being at all times vested with the beneficial owners of the ADSs representing the ordinary shares. The depositary bank or the custodian shall at all times be entitled to exercise the beneficial ownership rights in all deposited property, in each case only on behalf of the holders and beneficial owners of the ADSs representing the deposited property.

Dividends and Distributions

Holder of ADSs generally have the right to receive the distributions we make on the securities deposited with the custodian. Receipt of these distributions by an ADS holder may be limited, however, by practical considerations and legal limitations. Holders of ADSs will receive such distributions under the terms of the deposit agreement in proportion to the number of ADSs held as of the specified record date, after deduction of the applicable fees, taxes and expenses.

Distributions of Cash

Whenever we make a cash distribution for the securities on deposit with the custodian, we will deposit the funds with the custodian. Upon receipt of confirmation of the deposit of the requisite funds, the depositary bank will arrange for the funds received in a currency other than U.S. dollars to be converted into U.S. dollars and for the distribution of the U.S. dollars to the holders, subject to English laws and regulations.

The conversion into U.S. dollars will take place only if practicable and if the U.S. dollars are transferable to the United States. The depositary bank will apply the same method for distributing the proceeds of the sale of any property (such as undistributed rights) held by the custodian in respect of securities on deposit.

The distribution of cash will be made net of the fees, expenses, taxes and governmental charges payable by holders under the terms of the deposit agreement. The depositary bank will hold any cash amounts it is unable to distribute in a non-interest bearing account for the benefit of the applicable holders and beneficial owners of ADSs until the distribution can be effected or the funds that the depositary bank holds must be escheated as unclaimed property in accordance with the laws of the relevant states of the United States.

Distributions of Shares

Whenever we make a free distribution of ordinary shares for the securities on deposit with the custodian, we will deposit the applicable number of ordinary shares with the custodian. Upon receipt of confirmation of such deposit, the depositary bank will *either* distribute to holders new ADSs representing the ordinary shares deposited *or* modify the ADS-to-ordinary-share ratio, in which case each ADS held will represent rights and interests in the additional ordinary shares so deposited. Only whole new ADSs will be distributed. Fractional entitlements will be sold and the proceeds of such sale will be distributed as in the case of a cash distribution.

The distribution of new ADSs or the modification of the ADS-to-ordinary-share ratio upon a distribution of ordinary shares will be made net of the fees, expenses, taxes and governmental charges payable by holders under the terms of the deposit agreement. In order to pay such taxes or governmental charges, the depositary bank may sell all or a portion of the new ordinary shares so distributed.

No such distribution of new ADSs will be made if it would violate a law (*e.g.*, the U.S. securities laws) or if it is not operationally practicable. If the depositary bank does not distribute new ADSs as described above, it may sell the ordinary shares received upon the terms described in the deposit agreement and will distribute the proceeds of the sale as in the case of a distribution of cash.

Distributions of Rights

Whenever we intend to distribute rights to subscribe for additional ordinary shares, we will give prior notice to the depositary bank and we will assist the depositary bank in determining whether it is lawful and reasonably practicable to distribute rights to subscribe for additional ADSs to holders.

The depositary bank will establish procedures to distribute rights to subscribe for additional ADSs to holders and to enable such holders to exercise such rights if it is lawful and reasonably practicable to make the rights available to holders of ADSs, and if we provide all of the documentation contemplated in the deposit agreement (such as opinions to address the lawfulness of the transaction). Holders of ADSs may have to pay fees, expenses, taxes and other governmental charges to subscribe for the new ADSs upon the exercise of their rights. The depositary bank is not obligated to establish procedures to facilitate the distribution and exercise by holders of rights to subscribe for new ordinary shares other than in the form of ADSs.

The depositary bank will *not* distribute the rights to an ADS holder if:

- We do not timely request that the rights be distributed to such holders or we request that the rights not be distributed to such holders; or
- We fail to deliver satisfactory documents to the depositary bank; or
- It is not reasonably practicable to distribute the rights.

The depositary bank will sell the rights that are not exercised or not distributed if such sale is lawful and reasonably practicable. The proceeds of such sale will be distributed to holders as in the case of a cash distribution. If the depositary bank is unable to sell the rights, it will allow the rights to lapse.

Elective Distributions

Whenever we intend to distribute a dividend payable at the election of shareholders either in cash or in additional shares, we will give prior notice thereof to the depositary bank and will indicate whether we wish the elective distribution to be made available to ADS holders. In such case, we will assist the depositary bank in determining whether such distribution is lawful and reasonably practicable.

The depositary bank will make the election available to ADS holders only if it is reasonably practicable and if we have provided all of the documentation contemplated in the deposit agreement. In such case, the depositary bank will establish procedures to enable ADS holders to elect to receive either cash or additional ADSs, in each case as described in the deposit agreement.

If the election is not made available to ADS holders, ADS holders will receive either cash or additional ADSs, depending on what a shareholder in England and Wales would receive upon failing to make an election, as more fully described in the deposit agreement.

Other Distributions

Whenever we intend to distribute property other than cash, ordinary shares or rights to subscribe for additional ordinary shares, we will notify the depositary bank in advance and will indicate whether we wish such distribution to be made to ADS holders. If so, we will assist the depositary bank in determining whether such distribution to holders is lawful and reasonably practicable.

If it is reasonably practicable to distribute such property to ADS holders and if we provide to the depositary bank all of the documentation contemplated in the deposit agreement, the depositary bank will distribute the property to the holders in a manner it deems practicable.

The distribution will be made net of fees, expenses, taxes and governmental charges payable by holders under the terms of the deposit agreement. In order to pay such taxes and governmental charges, the depositary bank may sell all or a portion of the property received.

The depositary bank will *not* distribute the property to holders of ADSs and will sell the property if:

- We do not request that the property be distributed to holders of ADSs or if we request that the property not be distributed to holders of ADSs; or
- We do not deliver satisfactory documents to the depositary bank; or
- The depositary bank determines that all or a portion of the distribution to holders of ADSs is not reasonably practicable.

The proceeds of such a sale will be distributed to holders as in the case of a cash distribution.

Redemption

Whenever we decide to redeem any of the securities on deposit with the custodian, we will notify the depositary bank in advance. If it is practicable and if we provide all of the documentation contemplated in the deposit agreement, the depositary bank will provide notice of the redemption to the holders.

The custodian will be instructed to surrender the shares being redeemed against payment of the applicable redemption price. The depositary bank will convert into U.S. dollars upon the terms of the deposit agreement the redemption funds received in a currency other than U.S. dollars and will establish procedures to enable holders to receive the net proceeds from the redemption upon surrender of their ADSs to the depositary bank. ADS holders may have to pay fees, expenses, taxes and other governmental charges upon the redemption of their ADSs. If less than all ADSs are being redeemed, the ADSs to be retired will be selected by lot or on a *pro rata* basis, as the depositary bank may determine.

Changes Affecting Ordinary Shares

The ordinary shares held on deposit for ADSs may change from time to time. For example, there may be a change in nominal or par value, split-up, cancellation, consolidation or any other reclassification of such ordinary shares or a recapitalization, reorganization, merger, consolidation or sale of assets of the Company.

If any such change were to occur, the ADSs would, to the extent permitted by law and the deposit agreement, represent the right to receive the property received or exchanged in respect of the ordinary shares held on deposit. The depositary bank may in such circumstances deliver new ADSs to the holders, amend the deposit agreement, the ADRs and the applicable Registration Statement(s) on Form F-6, call for the exchange of existing ADSs for new ADSs and take any other actions that are appropriate to reflect as to the ADSs the change affecting the ordinary shares. If the depositary bank may not lawfully distribute such property to the holders of ADSs, the depositary bank may sell such property and distribute the net proceeds to such holders as in the case of a cash distribution.

Issuance of ADSs upon Deposit of Ordinary Shares

The depositary bank may create ADSs on behalf of a holder if such holder or their broker deposit ordinary shares with the custodian. The depositary bank will deliver these ADSs to the person such holder indicates only after such holder pays any applicable issuance fees and any charges and taxes payable for the transfer of the ordinary shares to the custodian. The ability for a holder to deposit ordinary shares and receive ADSs may be limited by U.S. and English legal considerations applicable at the time of deposit.

The issuance of ADSs may be delayed until the depositary bank or the custodian receives confirmation that all required approvals have been given and that the ordinary shares have been duly transferred to the custodian. The depositary bank will only issue ADSs in whole numbers.

When a holder makes a deposit of ordinary shares, such holder will be responsible for transferring good and valid title to the depositary bank. As such, such holder will be deemed to represent and warrant that:

- The ordinary shares are duly authorized, validly issued, fully paid, non-assessable and legally obtained.
- All preemptive (and similar) rights, if any, with respect to such ordinary shares have been validly waived or exercised.
- The holder is duly authorized to deposit the ordinary shares.
- The ordinary shares presented for deposit are free and clear of any lien, encumbrance, security interest, charge, mortgage or adverse claim, and are not, and the ADSs issuable upon such deposit will not be, “restricted securities” (as defined in the deposit agreement).
- The ordinary shares presented for deposit have not been stripped of any rights or entitlements.

If any of the representations or warranties are incorrect in any way, we and the depositary bank may, at the holder’s cost and expense, take any and all actions necessary to correct the consequences of the misrepresentations.

Transfer, Combination and Split Up of ADRs

ADR holders will be entitled to transfer, combine or split up their ADRs and the ADSs evidenced thereby. For transfers of ADRs, a holder will have to surrender the ADRs to be transferred to the depositary bank and also must:

- ensure that the surrendered ADR is properly endorsed or otherwise in proper form for transfer;
- provide such proof of identity and genuineness of signatures as the depositary bank deems appropriate;
- provide any transfer stamps required by the State of New York or the United States; and
- pay all applicable fees, charges, expenses, taxes and other government charges payable by ADR holders pursuant to the terms of the deposit agreement, upon the transfer of ADRs.

To have ADRs either combined or split up, a holder must surrender the ADRs in question to the depositary bank with their request to have them combined or split up, and such holder must pay all applicable fees, charges and expenses payable by ADR holders, pursuant to the terms of the deposit agreement, upon a combination or split up of ADRs.

Withdrawal of Ordinary Shares Upon Cancellation of ADSs

Holders are entitled to present their ADSs to the depositary bank for cancellation and then receive the corresponding number of underlying ordinary shares at the custodian’s offices. the ability of a holder to withdraw the ordinary shares held in respect of the ADSs may be limited by U.S. and English law considerations applicable at the time of
withdrawal. In order to withdraw the ordinary shares represented by ADSs, a holder will be required to pay to the depositary bank the fees for cancellation of ADSs and any charges and taxes payable upon the transfer of the ordinary shares. Holders assume the risk for delivery of all funds and securities upon withdrawal. Once canceled, the ADSs will not have any rights under the deposit agreement.

The depositary bank may ask holders who hold ADSs registered in their name to provide proof of identity and genuineness of any signature and such other documents as the depositary bank may deem appropriate before it will cancel such holders’ ADSs. The withdrawal of the ordinary shares represented by ADSs may be delayed until the depositary bank receives satisfactory evidence of compliance with all applicable laws and regulations. The depositary bank will only accept ADSs for cancellation that represent a whole number of securities on deposit.

ADS holders will have the right to withdraw the securities represented by their ADSs at any time except for:

- Temporary delays that may arise because (i) the transfer books for the ordinary shares or ADSs are closed, or (ii) ordinary shares are immobilized on account of a shareholders' meeting or a payment of dividends.
- Obligations to pay fees, taxes and similar charges.
- Restrictions imposed because of laws or regulations applicable to ADSs or the withdrawal of securities on deposit.

The deposit agreement may not be modified to impair ADS holders' right to withdraw the securities represented by their ADSs except to comply with mandatory provisions of law.

Voting Rights

ADS holders generally have the right under the deposit agreement to instruct the depositary bank to exercise the voting rights for the ordinary shares represented by their ADSs. The voting rights of holders of ordinary shares are described in "Description of Share Capital and Articles of Association."

At our request, the depositary bank will distribute to ADS holders any notice of shareholders' meeting received from us together with information explaining how to instruct the depositary bank to exercise the voting rights of the securities represented by ADSs. In lieu of distributing such materials, the depositary bank may distribute to holders of ADSs instructions on how to retrieve such materials upon request.

If the depositary bank timely receives voting instructions from a holder of ADSs, it will endeavor to vote the securities (in person or by proxy) represented by the holder's ADSs as follows:

- *In the event of voting by show of hands*, the depositary bank will vote (or cause the custodian to vote) all ordinary shares held on deposit at that time in accordance with the voting instructions received from a majority of holders of ADSs who provide timely voting instructions.
- *In the event of voting by poll*, the depositary bank will vote (or cause the Custodian to vote) the ordinary shares held on deposit in accordance with the voting instructions received from the holders of ADSs.

Securities for which no voting instructions have been received will not be voted (except as otherwise contemplated in the deposit agreement). The ability of the depositary to carry out voting instructions may be limited by practical and legal limitations and the terms of the securities on deposit. We cannot assure ADS holders that they will receive voting materials in time to enable them to return voting instructions to the depositary in a timely manner.

Fees and Charges

ADS holders are required to pay the following fees under the terms of the deposit agreement:

Service	Fees
Issuance of ADSs (e.g., an issuance of ADS upon a deposit of ordinary shares, upon a change in the ADS(s)-to-ordinary-share(s) ratio, or for any other reason), excluding ADS issuances as a result of distributions of shares)	Up to U.S. 5 ¢ per ADS issued
Cancellation of ADSs (e.g., a cancellation of ADSs for delivery of deposited property, upon a change in the ADS(s)-to-ordinary-share(s) ratio, or for any other reason)	Up to U.S. 5 ¢ per ADS cancelled
Distribution of cash dividends or other cash distributions (e.g., upon a sale of rights and other entitlements)	Up to U.S. 5 ¢ per ADS held
Distribution of ADSs pursuant to (i) stock dividends or other free stock distributions, or (ii) exercise of rights to purchase additional ADSs	Up to U.S. 5 ¢ per ADS held
Distribution of securities other than ADSs or rights to purchase additional ADSs (e.g., upon a spin-off)	Up to U.S. 5 ¢ per ADS held
ADS Services	Up to U.S. 5 ¢ per ADS held on the applicable record date(s) established by the depositary bank
Registration of ADS transfers (e.g., upon a registration of the transfer of registered ownership of ADSs, upon a transfer of ADSs into DTC and *vice versa*, or for any other reason)	Up to U.S. 5 ¢ per ADS (or fraction thereof) transferred
Conversion of ADSs of one series for ADSs of another series (e.g., upon conversion of Partial Entitlement ADSs for Full Entitlement ADSs, or upon conversion of Restricted ADSs (each as defined in the Deposit Agreement) into freely transferable ADSs, and *vice versa*).	Up to U.S. 5 ¢ per ADS (or fraction thereof) converted

ADS holders may also be responsible to pay certain charges such as:

- taxes (including applicable interest and penalties) and other governmental charges;
- the registration fees as may from time to time be in effect for the registration of ordinary shares on the share register and applicable to transfers of ordinary shares to or from the name of the custodian, the depositary bank or any nominees upon the making of deposits and withdrawals, respectively;
- certain cable, telex and facsimile transmission and delivery expenses;
- the fees, expenses, spreads, taxes and other charges of the depositary bank and/or service providers (which may be a division, branch or affiliate of the depositary bank) in the conversion of foreign currency;
- the reasonable and customary out-of-pocket expenses incurred by the depositary bank in connection with compliance with exchange control regulations and other regulatory requirements applicable to ordinary shares, ADSs and ADRs; and
- the fees, charges, costs and expenses incurred by the depositary bank, the custodian, or any nominee in connection with the ADR program.

ADS fees and charges for (i) the issuance of ADSs, and (ii) the cancellation of ADSs are charged to the person for whom the ADSs are issued (in the case of ADS issuances) and to the person for whom ADSs are cancelled (in the case of ADS cancellations). In the case of ADSs issued by the depositary bank into DTC, the ADS issuance and cancellation fees and charges may be deducted from distributions made through DTC, and may be charged to the DTC participant(s) receiving the ADSs being issued or the DTC participant(s) holding the ADSs being cancelled, as the case may be, on behalf of the beneficial owner(s) and will be charged by the DTC participant(s) to the account of the applicable beneficial owner(s) in accordance with the procedures and practices of the DTC participants as in effect at the time. ADS fees and charges in respect of distributions and the ADS service fee are charged to the holders as of the applicable ADS record date. In the case of distributions of cash, the amount of the applicable ADS

fees and charges is deducted from the funds being distributed. In the case of (i) distributions other than cash and (ii) the ADS service fee, holders as of the ADS record date will be invoiced for the amount of the ADS fees and charges and such ADS fees and charges may be deducted from distributions made to holders of ADSs. For ADSs held
through DTC, the ADS fees and charges for distributions other than cash and the ADS service fee may be deducted from distributions made through DTC, and may be charged to the DTC participants in accordance with the procedures and practices prescribed by DTC and the DTC participants in turn charge the amount of such ADS fees and charges to the beneficial owners for whom they hold ADSs. In the case of (i) registration of ADS transfers, the ADS transfer fee will be payable by the ADS holder whose ADSs are being transferred or by the person to whom the ADSs are transferred, and (ii) conversion of ADSs of one series for ADSs of another series, the ADS conversion fee will be payable by the holder whose ADSs are converted or by the person to whom the converted ADSs are delivered.

In the event of refusal to pay the depositary bank fees, the depositary bank may, under the terms of the deposit agreement, refuse the requested service until payment is received or may set off the amount of the depositary bank fees from any distribution to be made to the ADS holder. Certain depositary fees and charges (such as the ADS services fee) may become payable shortly after the closing of the ADS offering. Note that the fees and charges ADS holders may be required to pay may vary over time and may be changed by us and by the depositary bank. ADS holders will receive prior notice of such changes. The depositary bank may reimburse us for certain expenses incurred by us in respect of the ADR program, by making available a portion of the ADS fees charged in respect of the ADR program or otherwise, upon such terms and conditions as we and the depositary bank agree from time to time.

Amendments and Termination

We may agree with the depositary bank to modify the deposit agreement at any time without the consent of ADS holders. We undertake to give holders 30 days' prior notice of any modifications that would materially prejudice any of their substantial rights under the deposit agreement. We will not consider to be materially prejudicial to ADS holders' substantial rights any modifications or supplements that are reasonably necessary for the ADSs to be registered under the Securities Act or to be eligible for book-entry settlement, in each case without imposing or increasing the fees and charges ADS holders are required to pay. In addition, we may not be able to provide ADS holders with prior notice of any modifications or supplements that are required to accommodate compliance with applicable provisions of law.

ADS holders are bound by the modifications to the deposit agreement if such holder continues to hold their ADSs after the modifications to the deposit agreement become effective. The deposit agreement cannot be amended to prevent ADS holders from withdrawing the ordinary shares represented by their ADSs (except as permitted by law).

We have the right to direct the depositary bank to terminate the deposit agreement. Similarly, the depositary bank may in certain circumstances on its own initiative terminate the deposit agreement. In either case, the depositary bank must give notice to the holders at least 30 days before termination. Until termination, the rights of ADS holders under the deposit agreement will be unaffected.

After termination, the depositary bank will continue to collect distributions received (but will not distribute any such property until an ADS holder requests the cancellation of their ADSs) and may sell the securities held on deposit. After the sale, the depositary bank will hold the proceeds from such sale and any other funds then held for the holders of ADSs in a non-interest bearing account. At that point, the depositary bank will have no further obligations to holders other than to account for the funds then held for the holders of ADSs still outstanding (after deduction of applicable fees, taxes and expenses).

In connection with any termination of the deposit agreement, the depositary bank may make available to owners of ADSs a means to withdraw the ordinary shares represented by ADSs and to direct the depositary of such ordinary shares into an unsponsored American depositary share program established by the depositary bank. The ability to receive unsponsored American depositary shares upon termination of the deposit agreement would be subject to satisfaction of certain U.S. regulatory requirements applicable to the creation of unsponsored American depositary shares and the payment of applicable depositary fees.

Books of Depositary

The depositary bank will maintain ADS holder records at its depositary office. ADS holders may inspect such records at such office during regular business hours but solely for the purpose of communicating with other holders in the interest of business matters relating to the ADSs and the deposit agreement.

The depositary bank will maintain in New York facilities to record and process the issuance, cancellation, combination, split-up and transfer of ADSs. These facilities may be closed from time to time, to the extent not prohibited by law.

Limitations on Obligations and Liabilities

The deposit agreement limits our obligations and the depositary bank's obligations to holders of ADSs. Please note the following:

- We and the depositary bank are obligated only to take the actions specifically stated in the deposit agreement without negligence or bad faith.
- The depositary bank disclaims any liability for any failure to carry out voting instructions, for any manner in which a vote is cast or for the effect of any vote, provided it acts in good faith and in accordance with the terms of the deposit agreement.
- The depositary bank disclaims any liability for any failure to determine the lawfulness or practicality of any action, for the content of any document forwarded to a holder of ADSs on our behalf or for the accuracy of any translation of such a document, for the investment risks associated with investing in ordinary shares, for the validity or worth of the ordinary shares, for any tax consequences that result from the ownership of ADSs, for the credit-worthiness of any third party, for allowing any rights to lapse under the terms of the deposit agreement, for the timeliness of any of our notices or for our failure to give notice.
- We and the depositary bank will not be obligated to perform any act that is inconsistent with the terms of the deposit agreement.
- We and the depositary bank disclaim any liability if we or the depositary bank are prevented or forbidden from or subject to any civil or criminal penalty or restraint on account of, or delayed in, doing or performing any act or thing required by the terms of the deposit agreement, by reason of any provision, present or future of any law or regulation, or by reason of present or future provision of any provision of our Articles of Incorporation, or any provision of or governing the securities on deposit, or by reason of any act of God or war or other circumstances beyond our control.
- We and the depositary bank disclaim any liability by reason of any exercise of, or failure to exercise, any discretion provided for in the deposit agreement or in our Articles of Incorporation or in any provisions of or governing the securities on deposit.
- We and the depositary bank further disclaim any liability for any action or inaction in reliance on the advice or information received from legal counsel, accountants, any person presenting ordinary shares for deposit, any holder of ADSs or authorized representatives thereof, or any other person believed by either of us in good faith to be competent to give such advice or information.
- We and the depositary bank also disclaim liability for the inability by a holder to benefit from any distribution, offering, right or other benefit that is made available to holders of ordinary shares but is not, under the terms of the deposit agreement, made available to holders of ADSs.
- We and the depositary bank may rely without any liability upon any written notice, request or other document believed to be genuine and to have been signed or presented by the proper parties.
- We and the depositary bank also disclaim liability for any consequential or punitive damages for any breach of the terms of the deposit agreement.
- No disclaimer of any Securities Act liability is intended by any provision of the deposit agreement.
- Nothing in the deposit agreement gives rise to a partnership or joint venture, or establishes a fiduciary relationship, among us, the depositary bank and any ADS holder.
- Nothing in the deposit agreement precludes Citibank (or its affiliates) from engaging in transactions in which parties adverse to us or the ADS owners have interests, and nothing in the deposit agreement obligates Citibank to disclose those transactions, or any information obtained in the course of those transactions, to us or to the ADS owners, or to account for any payment received as part of those transactions.

As the above limitations relate to our obligations and the depositary's obligations to ADS holders under the deposit agreement, we believe that, as a matter of construction of the clause, such limitations would likely to continue to apply to ADS holders who withdraw the ordinary shares from the ADS facility with respect to obligations or liabilities incurred under the deposit agreement before the cancellation of the ADSs and the withdrawal of the ordinary shares, and such limitations would most likely not apply to ADS holders who withdraw the ordinary shares

from the ADS facility with respect to obligations or liabilities incurred after the cancellation of the ADSs and the withdrawal of the ordinary shares and not under the deposit agreement.
In any event, ADS holders will not be deemed, by agreeing to the terms of the deposit agreement, to have waived our or the depositary's compliance with U.S. federal securities laws and the rules and regulations promulgated thereunder. In fact, ADS holders cannot waive our or the depositary's compliance with U.S. federal securities laws and the rules and regulations promulgated thereunder.

Taxes

ADS holders are responsible for the taxes and other governmental charges payable on the ADSs and the securities represented by the ADSs. We, the depositary bank and the custodian may deduct from any distribution the taxes and governmental charges payable by holders and may sell any and all property on deposit to pay the taxes and governmental charges payable by holders. ADS holders are liable for any deficiency if the sale proceeds do not cover the taxes that are due.

The depositary bank may refuse to issue ADSs, to deliver, transfer, split and combine ADRs or to release securities on deposit until all taxes and charges are paid by the applicable holder. The depositary bank and the custodian may take reasonable administrative actions to obtain tax refunds and reduced tax withholding for any distributions on behalf of the ADS holders. However, holders of ADSs may be required to provide to the depositary bank and to the custodian proof of taxpayer status and residence and such other information as the depositary bank and the custodian may require to fulfill legal obligations. Holders of ADSs are required to indemnify us, the depositary bank and the custodian for any claims with respect to taxes based on any tax benefit obtained for such holder.

Foreign Currency Conversion

The depositary bank will arrange for the conversion of all foreign currency received into U.S. dollars if such conversion is practical, and it will distribute the U.S. dollars in accordance with the terms of the deposit agreement. Holders of ADSs may have to pay fees and expenses incurred in converting foreign currency, such as fees and expenses incurred in complying with currency exchange controls and other governmental requirements.

If the conversion of foreign currency is not practical or lawful, or if any required approvals are denied or not obtainable at a reasonable cost or within a reasonable period, the depositary bank may take the following actions in its discretion:

- Convert the foreign currency to the extent practical and lawful and distribute the U.S. dollars to the holders for whom the conversion and distribution is lawful and practical.
- Distribute the foreign currency to holders for whom the distribution is lawful and practical.
- Hold the foreign currency (without liability for interest) for the applicable holders.

Governing Law/Waiver of Jury Trial

The deposit agreement, the ADRs and the ADSs will be interpreted in accordance with the laws of the State of New York. The rights of holders of ordinary shares (including ordinary shares represented by ADSs) is governed by the laws of England and Wales.

AS A PARTY TO THE DEPOSIT AGREEMENT, HOLDERS OF ADSs IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THEIR RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF THE DEPOSIT AGREEMENT OR THE ADRs AGAINST US AND/OR THE DEPOSITARY BANK.

The deposit agreement provides that, to the extent permitted by law, ADS holders waive the right to a jury trial of any claim they may have against us or the depositary arising out of or relating to our ordinary shares, the ADSs or the deposit agreement, including any claim under U.S. federal securities laws. If we or the depositary opposed a jury trial demand based on the waiver, the court would determine whether the waiver was enforceable in the facts and circumstances of that case in accordance with applicable case law. However, holders of ADSs will not be deemed, by agreeing to the terms of the deposit agreement, to have waived our or the depositary's compliance with U.S. federal securities laws and the rules and regulations promulgated thereunder.

Dated 18 March 2024

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. INFORMATION THAT WAS OMITTED HAS BEEN NOTED IN THIS DOCUMENT WITH A PLACEHOLDER IDENTIFIED BY THE MARK "[***]"

LOCKBODY THERAPEUTICS LTD

AND

THE PARTICIPANTS

AND

CENTESSA PHARMACEUTICALS PLC

AND

CENTESSA PHARMACEUTICALS (UK) LIMITED

DEED OF NOVATION AND AMENDMENT AND RESTATEMENT

relating to

THE INCENTIVISATION DEED

relating to

LOCKBODY THERAPEUTICS LTD

DATED as of the date first written above

PARTIES

(1) LOCKBODY THERAPEUTICS LTD (formerly known as Ultrahuman Six Limited), a private company limited by shares incorporated in England with company number 10650186 with its registered office at C/O Kreston Reeves LLP, Innovation House, Ramsgate Road, Sandwich, Kent, United Kingdom, CT13 9FF (the "Company");

(2) THE PARTICIPANTS whose names and addresses are set out in columns 1 and 2 of Schedule 1 (together the "Participants");

(3) CENTESSA PHARMACEUTICALS PLC (formerly known as Centessa Pharmaceuticals Limited and United Medicines Biopharma Limited), a private company limited by shares incorporated in England with company number 12973576 and with its registered office at 3rd Floor 1 Ashley Road, Altrincham, Cheshire, United Kingdom, WA14 2DT ("Centessa TopCo"); and

(4) CENTESSA PHARMACEUTICALS (UK) LIMITED (formerly known as Centessa Limited and United Medicines Biopharma (Midco) Limited), a private company limited by shares incorporated in England with company number 13040752 and with its registered office at 3rd Floor 1 Ashley Road, Altrincham, Cheshire, United Kingdom, WA14 2DT ("CPUK").

INTRODUCTION

(A) The Company, the Initial Participants (as defined therein) and Centessa TopCo entered into an incentivisation deed relating to the Company dated 23 January 2021 (the "Original Incentivisation Deed").

(B) Pursuant to a reorganisation of Centessa TopCo's corporate group, the Company has distributed its trade and assets to CPUK and in connection with such reorganisations, the Company and Centessa TopCo wish to novate certain of their rights and obligations under the Original Incentivisation Deed on the terms set out in this Deed and amend the rights of the Participants to continue to preserve the existing incentivisation arrangements.

(C) Pursuant to clause 14 of the Original Incentivisation Deed, all and any of the Original Incentivisation Deed may only be deleted, varied, supplemented, restated or otherwise changed in any way at any time with the prior written consent of the Company, Centessa TopCo and Participants holding at least a majority of the aggregate Pro Rata Entitlements (as defined in the Original Incentivisation Deed) (together the "Requisite Parties").

(D) The Requisite Parties wish to amend and restate the Original Incentivisation Deed in its entirety in the form set out in Schedule 2 to this Deed and to accept the rights created pursuant to such amended and restated incentivisation deed (the "Amended and Restated Incentivisation Deed") in lieu of the rights granted under the Original Incentivisation Deed. The Participants, Centessa TopCo, and CPUK shall comply with the Amended and Restated Incentivisation Deed, and the Company shall cease to be a party thereto.

(E) It is further noted that the portfolio company agreement relating to the Company dated 23 January 2021 is being terminated in its entirety pursuant to a deed of termination entered into on or about the date of this deed and so it has been agreed that the ongoing obligations of the Participants (being the restrictive covenants and the tax covenants / obligations in the same form) shall be preserved in and added to the Amended and Restated Incentivisation Deed.

AGREED TERMS

1. DEFINITIONS AND INTERPRETATION

In this deed, unless the context other requires:

(a) terms defined in the Original Incentivisation Deed shall have the same meaning in this deed (excluding Schedule 2); and

(b) clause 2 of the Original Incentivisation Deed shall be incorporated into this deed (excluding Schedule 2) as if set out in full in this deed and as if references to "this Deed" were references to this deed.

2. NOVATION AND AMENDMENT AND RESTATEMENT OF THE ORIGINAL INCENTIVISATION DEED

2.1 Subject to clause 2.4, with effect from the date of this deed:

(a) the Company shall cease to be a party to the Original Incentivisation Deed and each of the other parties to the Original Incentivisation Deed shall release and discharge the Company from further performance of the Original Incentivisation Deed and all liabilities, claims and demands of the Company howsoever arising under the Original Incentivisation Deed, whether in contract, tort or otherwise, which might exist (whether known or known) and each of the other parties to the Original Incentivisation Deed accepts the liability of CPUK under the Original Incentivisation Deed in place of the liability of the Company;

(b) CPUK shall assume all of the rights and perform all of the obligations of the Company that exist under the Original Incentivisation Deed and is bound by the terms of the Original Incentivisation Deed in every way as if CPUK had at all times been a party to the Original Incentivisation Deed in place of the Company;

(c) each of the Participants and Centessa TopCo shall perform their obligations under the Original Incentivisation Deed and be bound by the terms of the Original Incentivisation Deed in every way as if CPUK had at all times been a party to the Original Incentivisation Deed in place of the Company;

(d) each of the Participants, Centessa TopCo and CPUK accepts the rights created pursuant to this deed and the Amended and Restated Incentivisation Deed in lieu of, and to the exclusion of, the rights granted to them under the Original Incentivisation Deed, providing that nothing in this clause shall release any party (other than the Company pursuant to clause 2.1(a)) from liability to any party for any antecedent breach of the Original Incentivisation Deed nor prevent any party from enforcing any rights under the Original Incentivisation Deed in respect of any such antecedent breach;

(e) the Amended and Restated Incentivisation Deed amends, restates and replaces the Original Incentivisation Deed in its entirety on the terms set out in this deed and shall take effect between the Participants, Centessa TopCo, and CPUK; and

(f) each party to the Original Incentivisation Deed shall stand released and discharged from all obligations arising under or resulting from the Original Incentivisation Deed and none of the parties to the Original Incentivisation Deed shall be entitled to exercise (and each such party waives) any rights to make any claim against any of the others under

or in relation to the Original Incentivisation Deed or its amendment, restatement and replacement, providing that nothing in this clause shall release any party (other than the Company pursuant to clause 2.1(a)) from liability to any party for any antecedent breach of the Original Incentivisation Deed nor prevent any party from enforcing any rights under the Original Incentivisation Deed in respect of any such antecedent breach.

2.2 Pursuant to the variation of the Original Incentivisation Deed under this clause, the provisions of this deed and the Amended and Restated Incentivisation Deed are binding on each of the parties thereto in substitution for the terms of the Original Incentivisation Deed and shall be enforceable against them, in accordance with its terms, notwithstanding that one or more of the parties to the Original Incentivisation Deed may not have executed this deed.

2.3 References in the Amended and Restated Incentivisation Deed to:

(a) the "Deed", "hereof", "hereunder" and expressions of similar import shall be deemed to be references to the Amended and Restated Incentivisation Deed as amended and restated by this deed; and

(b) "the date of this Deed" and expressions of similar import shall be references to the date the Original Incentivisation Deed was entered into, being 21 January 2021.

2.4 Subject only to clause 2.1(a), the amendment and restatement of the Original Incentivisation Deed pursuant to this deed shall not affect a party's accrued rights and obligations pursuant to the Original Incentivisation Deed at the date upon which the amendment and restatement takes effect.

3. GENERAL

Clauses 7 (Further Assurance) to 12 (Entire Agreement) and 16 (No Partnership) to 23 (Jurisdiction) of the Original Incentivisation Deed shall apply to this deed (excluding Schedule 2) as they apply to the Original Incentivisation Deed.

[Intentionally left blank, the signature pages and the schedules follow.]

This deed has been executed and delivered as a deed on the date shown on the first page.

Executed and delivered as a **DEED** by)
CENTESSA PHARMACEUTICALS)
(UK) LIMITED)

DocuSigned by:
David Chao
97143E1CBD294F5...
Director

In the presence of:

Signature of Witness

Name of Witness

Address of Witness

Occupation of Witness

TW

TW

Executed and delivered as a **DEED** by)
WILLIAM J FINLAY)
)

_____
Signature

In the presence of:

Signature of Witness _____

Name of Witness _____

Address of Witness _____

Occupation of Witness _____

Executed and delivered as a **DEED** by)
JAMES COLEMAN)
)

_____
Signature

In the presence of:

Signature of Witness _____

Name of Witness _____

Address of Witness _____

Occupation of Witness _____

This deed has been executed and delivered as a deed on the date shown on the first page.

Executed and delivered as a DEED by)
CENTESSA PHARMACEUTICALS)
(UK) LIMITED)

_____
Director

In the presence of:

Signature of Witness _____

Name of Witness _____

Address of Witness _____

Occupation of Witness _____

Executed and delivered as a DEED by)
WILLIAM J FINLAY)
)

DocuSigned by:
William JJ Finlay
524D86855EFF41C...
Signature

In the presence of:

Signature of Witness

Name of Witness

Address of Witness

Occupation of Witness

Executed and delivered as a DEED by)
JAMES COLEMAN)
)

_____
Signature

In the presence of:

Signature of Witness _____

Name of Witness _____

Address of Witness _____

Occupation of Witness _____

This deed has been executed and delivered as a deed on the date shown on the first page.

Executed and delivered as a **DEED** by)
CENTESSA PHARMACEUTICALS)
(UK) LIMITED)

_____
Director

In the presence of:

Signature of Witness _____

Name of Witness _____

Address of Witness _____

Occupation of Witness _____

Executed and delivered as a **DEED** by)
WILLIAM J FINLAY)
)

_____
Signature

In the presence of:

Signature of Witness _____

Name of Witness _____

Address of Witness _____

Occupation of Witness _____

Executed and delivered as a **DEED** by)
JAMES COLEMAN)
)

Signature

In the presence of:

Signature of Witness

Name of Witness

Address of Witness

Occupation of Witness

[redacted]

TW

TW

Executed and delivered as a **DEED** by)
LOCKBODY THERAPEUTICS LTD)
)

Director

In the presence of:

Signature of Witness

Name of Witness

Address of Witness

Occupation of Witness

[redacted]

TW

TW

Executed and delivered as a **DEED** by)
CENTESSA PHARMACEUTICALS PLC)
)

_____
Director

In the presence of:

Signature of Witness _____

Name of Witness _____

Address of Witness _____

Occupation of Witness _____

Executed and delivered as a DEED by)
LOCKBODY THERAPEUTICS LTD)
)

_____
Director

In the presence of:

Signature of Witness _____

Name of Witness _____

Address of Witness _____

Occupation of Witness _____

Executed and delivered as a DEED by)
CENTESSA PHARMACEUTICALS)
PLC)

DocuSigned by:
Saurabh Saha
_____
3C032797D714493...
Director

In the presence of:

Signature of Witness

Name of Witness

Address of Witness

Occupation of Witness

[redacted]

SCHEDULE 1: THE INITIAL PARTICIPANTS

SCHEDULE 2: AMENDED AND RESTATED INCENTIVISATION DEED

Dated as of the date first written above

THE INITIAL PARTICIPANTS

AND

CENTESSA PHARMACEUTICALS (UK) LIMITED

AND

CENTESSA PHARMACEUTICALS PLC

AMENDED AND RESTATED INCENTIVISATION DEED

relating to

THE LOCKBODY PRODUCTS

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DATE 2024

PARTIES

(1) THE INITIAL PARTICIPANTS whose names and addresses are set out in columns 1 and 2 of Schedule 1 (together the "Initial Participants");

(2) CENTESSA PHARMACEUTICALS (UK) LIMITED, a private company limited by shares incorporated in England with company number 13040752 and with its registered office at 3rd Floor 1 Ashley Road, Altrincham, Cheshire, United Kingdom, WA14 2DT ("Centessa"); and

(3) CENTESSA PHARMACEUTICALS PLC (formerly known as Centessa Pharmaceuticals Limited and United Medicines Biopharma Limited), a private company limited by shares incorporated in England with company number 12973576 and with its registered office at 3rd Floor 1 Ashley Road, Altrincham, Cheshire, United Kingdom, WA14 2DT ("Centessa TopCo").

INTRODUCTION

The parties have entered into this Deed to incentivise the Participants to reach certain milestones and/or achieve a Partial Sale and/or Exit (each as defined below).

AGREED TERMS

1. DEFINITIONS

In this Deed, except where a different interpretation is necessary in the context, the words and expressions set out below shall have the following meanings:

"Act" means the Companies Act 2006, as amended and/or superseded from time to time;

"Acting in Concert" has the meaning given to it in The City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended and/or superseded from time to time);

"Active Participants" means those Participants who are Employees at the relevant time;

"Approved Activity" means, in respect of a Key Manager, those activities:

(a) listed in Schedule 3 against their name; or

(b) approved in writing by Centessa and the Centessa Representative from time to time;

"Asset Sale" means the sale or other disposal (in one transaction or a series of related transactions) by any Centessa TopCo Group Company of all or substantially all of the commercially valuable assets of the Business to any person who is not a Centessa TopCo Group Company. For these purposes a "disposal" may include, without limitation, the grant by any Centessa TopCo Group Company of an exclusive licence in respect of all or substantially all of the commercially valuable assets of the Business, provided that such a licence shall only constitute an "Asset Sale" for the purposes of this Deed if it is an exclusive licence over the whole of the LockBody Platform Technology in all fields of use such that following such grant neither Centessa nor any other Centessa TopCo Group Company retains any right to exploit or commercialise: (a) the LockBody Platform Technology in any field of use; or (b) any LockBody Product. For the avoidance of doubt, any option granted by any Centessa TopCo

Group Company to effect an Asset Sale shall only constitute an Asset Sale where that option is subsequently exercised and results in an Asset Sale;

"Bad Leaver" means a person who ceases to be an Employee (and does not otherwise continue to be an Employee) as a consequence of:

(a) that person's dismissal as an Employee for Cause; or

(b) such person's resignation as an Employee in circumstances where any Centessa TopCo Group Company would be entitled to dismiss the Employee for Cause;

and, for the avoidance of doubt, if a person ceases to be an Employee (and does not otherwise continue to be an Employee) as a consequence of a reason other than as set out in (a) or (b), such person shall not be a Bad Leaver but may still be a Disqualified Participant;

"Business" means the business carried on by the Centessa TopCo Group in relation to the LockBody Platform Technology and/or any LockBody Products from time to time;

"Business Day" means a day (which is not a Saturday, Sunday or a public or bank holiday in the following location) on which banks generally are open in the City of London (England);

"Cause" means the lawful termination of that person's contract of employment or consultancy without notice or payment in lieu of notice as a consequence of that person's fraud, gross misconduct or material breach of any of his Restrictive Covenants;

"Centessa Representative" means the chief executive officer of Centessa TopCo, being at the date of this Deed Saurabh Saha, or such other person(s) as decided by Centessa and notified to Centessa and the Active Participants in writing;

"Centessa TopCo Group Companies" means Centessa TopCo and each Centessa TopCo Subsidiary (for the avoidance of doubt including any Hive Down Company), and "Centessa TopCo Group Company" shall mean any one of them, and the "Centessa TopCo Group" shall be construed accordingly;

"Centessa TopCo Subsidiary" means any subsidiary (as defined in section 1159 of the Act) of Centessa TopCo from time to time;

"Contingent Consideration" means any contingent consideration payable after completion of the Share Sale, the Asset Sale or the Partial Sale (as applicable) which is contingent on the occurrence of an event, which shall include any earn out, milestone and/or royalty payment but, for the avoidance of doubt, shall not include any escrow amount, holdback amount or other amount which has been delayed or deferred subject only to the absence of a material adverse event or a breach of any warranty;

"Controlling Interest" means an interest in shares giving to the holder or holders control within the meaning of section 1124 of the CTA 2010;

"CTA 2010" means the Corporation Tax Act 2010;

"Deed of Adherence" means the deed of adherence substantially in the form set out in Schedule 2 (or in such other form as approved by Centessa and a Participant Majority);

"**Designated Asset**" means a LockBody Product and/or the LockBody Platform Technology in respect of a proposed LockBody Platform Technology Licence (as applicable) that is the subject of an unconditional Designation Notice up to a maximum of:

(a) [redacted] LockBody Products;

(b) the LockBody Platform Technology in respect of [redacted] LockBody Platform Technology Licences; or

(c) [redacted] LockBody Product and the LockBody Platform Technology in respect of one LockBody Platform Technology Licence;

"**Designation Notice**" means a letter from and signed by a Participant Majority to the Centessa Representative which designates a specific LockBody Product or a proposed LockBody Platform Technology Licence (as applicable) as a Designated Asset, in each case delivered to Centessa prior to a Partial Sale occurring in respect of such Designated Asset or in respect of a Partial Sale Hive Down Company whose asset is such Designated Asset, such designation becoming irrevocable on the occurrence of:

(a) in the case of a LockBody Product, the achievement of a Milestone in respect of such LockBody Product or a Partial Sale in respect of such LockBody Product; and

(b) in the case of the proposed LockBody Platform Technology Licence, the grant of the proposed LockBody Platform Technology Licence,

and for clarity such designation shall be revocable by a Participant Majority before the occurrence of (a) or (b) above (as applicable);

"**Disqualification Date**" means in the case of a Participant who becomes a Disqualified Participant: (a) as a result of being a Bad Leaver, the Effective Termination Date; and (b) as a result of a material breach of any Restrictive Covenant, the date on which the person first materially breaches any Restrictive Covenant after having ceased to be an Employee;

"**Disqualified Participant**" means with regards to any Participant, where he:

(a) is a Bad Leaver; or

(b) has materially breached any of his Restrictive Covenants (in the case of a Participant who is an Employee, only after such Participant has ceased to be an Employee);

"**Effective Termination Date**" means the date on which the Participant's employment or consultancy terminates;

"**Employee**" means an individual who is employed by, or who provides direct or indirect consultancy or management services to any Centessa TopCo Group Company;

"**Exit**" means a Share Sale or an Asset Sale;

"**Exit Payment**" means an amount equal to [redacted] per cent ([redacted]%) of the Upfront Proceeds in respect of such Exit, less an amount equal to the Milestone Payment(s) to the extent that one or more Milestones have been achieved, save that:

(a) the Exit Payment cannot be less than zero (0), i.e. in no event shall the Exit Payment be a negative amount and/or the Participants be under any obligation to make any

repayment or payment to Centessa in relation thereto unless required in accordance with clause 4.2(b); and

(b) where an Exit occurs after a Partial Sale, the whole or any part of any Milestone Payment that has been subtracted from the Partial Sale Payment in respect of such Partial Sale will not be subtracted again from the Exit Payment made in respect of the Exit,

and, for the avoidance of doubt, in the event that the Upfront Proceeds include any non-cash consideration which is divisible (including, without limitation, equity securities), such equivalent portion of the Exit Payment shall be settled (at Centessa's discretion) either:

(i) by issuing, assigning or otherwise transferring such portion of the divisible non-cash consideration; or

(ii) in cash, with the non-cash consideration being deemed to have a cash value equal to the fair market value of the non-cash consideration or such other value as agreed by the Participants and Centessa,

and where such Upfront Proceeds include any non-cash consideration which is not divisible, such equivalent portion of the Exit Payment shall be settled in cash, with the non-cash consideration being deemed to have a cash value equal to the fair market value of the non-cash consideration or such other value as agreed by the Participants and Centessa;

"Good Leaver" means any Participant who ceases to be an Employee (and does not otherwise continue to be an Employee) by reason of: (a) death; (b) permanent incapacity; (c) the termination of the Participant's contract of employment or consultancy by the Employee's employing entity or the entity that it provides services to other than for Cause; or (d) Centessa determining in its sole discretion that such Participant is a Good Leaver;

"Group Companies" means Centessa and each and any of the Subsidiaries from time to time, and "Group Company" shall mean any one of them, and "Group" shall be construed accordingly;

"Hive Down Company" means a Partial Sale Hive Down Company or a Share Sale Hive Down Company;

"Initial Pro Rata Entitlement" means, with respect to any Participant, such Participant's pro rata proportion set out against his name in column 4 of the table set out in Schedule 2 hereto;

"Intellectual Property" means copyrights, trade and service marks, including the trade marks, trade names, rights in logos and get-up, inventions, confidential information, trade secrets and know-how, registered designs, design rights, patents, utility models, semi-conductor topographies, all rights of whatsoever nature in computer software and data, all rights of privacy and all intangible rights and privileges of a nature similar or allied to any of the foregoing, in every case in any part of the world and whether or not registered; and including all granted registrations and all applications for registration in respect of any of the same;

"ITEPA" means the Income Tax (Earnings and Pensions) Act 2003;

"Key Employee" means any Employee who is:

(a) employed by or provides services to any Centessa TopCo Group Company in respect of the Business at management grade or in a senior capacity; or

(b) engaged in the Business and whose contract cannot be terminated by six (6) months' notice or less or his emoluments and/or commission and/or bonuses are or are likely to be at a rate of £[redacted] per annum or more;

"Key Managers" means: (a) each of [redacted] and [redacted]; and (b) any other Employee who becomes a party as a "Key Manager" by signing a Deed of Adherence and is named therein as a "Key Manager", and each, a "Key Manager";

"Listing" means the admission of (or in the case of admission to NASDAQ, the initial public offering of) all or any of the shares in Centessa or the shares of a holding company of Centessa, excluding Centessa TopCo (or securities representing such shares (including without limitation depositary interests, American depositary receipts, American depositary shares and/or other instruments)) to trading on NASDAQ or the Official List of the United Kingdom Listing Authority or the AIM Market operated by the London Stock Exchange Plc or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000);

"LockBody Platform Technology" means the molecular design technology (controlled by Centessa or any other Group Company at the date of this Deed and/or improvements thereto) which relates to the generation of a protein-based therapeutic comprising a first binding moiety (which is an antibody or T cell receptor or fragment thereof) and a second moiety (which is an antibody or T cell receptor or fragment thereof) and a peptide linker between the first moiety and the second moiety, wherein the peptide linker comprises an amino acid sequence derived from the human immunoglobulin hinge region and the binding of the second moiety is restricted until activated by proteolytic cleavage of the peptide linker;

"LockBody Platform Technology Licence" means any exclusive licence in one or more fields of use granted by any Centessa TopCo Group Company in respect of patents and/or know-how owned by any Centessa TopCo Group Company covering or relating to the LockBody Platform Technology. For the avoidance of doubt, a LockBody Platform Technology Licence shall not include any licence granted in respect of any LockBody Product;

"LockBody Product" means any product under development by or developed by any Centessa TopCo Group Company, such product being a protein-based therapeutic comprising a first binding moiety (which is an antibody or T cell receptor or fragment thereof) and a second moiety (which is an antibody or T cell receptor or fragment thereof) and a peptide linker between the first moiety and the second moiety, wherein the peptide linker comprises an amino acid sequence derived from the human immunoglobulin hinge region and the binding of the second moiety is restricted until activated by proteolytic cleavage of the peptide linker;

"Major Market Countries" means [redacted], and "Major Market Country" means any of them;

"Marketing Approval" means, with respect to a Designated Asset which is a LockBody Product, in a particular country or jurisdiction, all approvals, licences, permits, certifications, registrations or authorisations necessary for the sale or supply of such Designated Asset in such country or jurisdiction for human use outside of clinical trials, but excluding pricing or reimbursement approvals;

"Milestone" means Marketing Approval of a Designated Asset which is a LockBody Product in any Major Market Country and, for the avoidance of doubt, the Milestone can only be achieved once by any single Designated Asset which is a LockBody Product, but can be achieved up to

a maximum of [redacted] times in the event that [redacted] Designated Assets that are LockBody Products receive Marketing Approval;

"**Milestone Payment**" means the sum of USD [redacted];

"**New Participant**" means any person who becomes a party to this Deed as a "New Participant" by signing a Deed of Adherence in accordance with clause 5 (*New Participants*);

"**Partial Sale**" means either: (a) the sale or other disposal (in one transaction or a series of related transactions) by any Centessa TopCo Group Company of either Designated Asset to any person who is not a Centessa TopCo Group Company; or (b) the sale of shares of a Partial Sale Hive Down Company (in one transaction or as a series of transactions), which results in a third party purchaser of that Partial Sale Hive Down Company and persons Acting in Concert with him together acquiring a Controlling Interest in the Partial Sale Hive Down Company. For these purposes a "disposal" may include, without limitation: (a) the grant by any Centessa TopCo Group Company of an exclusive licence in respect of a LockBody Product (it being acknowledged and agreed that such exclusive licence need not be a worldwide exclusive licence and therefore more than one exclusive licence can be granted in respect of each LockBody Product and each such exclusive licence shall constitute a separate Partial Sale if such LockBody Product is a Designated Asset at the time the exclusive licence is granted); or (b) the grant of a LockBody Platform Technology Licence (except where it amounts to an Asset Sale, unless there has already been a Partial Sale, in which case such transaction shall always be treated as a Partial Sale and not as an Asset Sale). For these purposes a "sale" may include, without limitation, the sale of shares of any Centessa TopCo Subsidiary (excluding Centessa) which has been transferred a single Designated Asset (in one transaction or as a series of transactions), which results in a third party purchaser of that Centessa TopCo Subsidiary and persons Acting in Concert with him together acquiring a Controlling Interest in that Centessa TopCo Subsidiary. For the avoidance of doubt, any option granted by any Centessa TopCo Group Company to effect a Partial Sale shall only constitute a Partial Sale where that option is subsequently exercised and results in a Partial Sale;

"**Partial Sale Hive Down Company**" means any Group Company or other Centessa TopCo Subsidiary which has been transferred one Designated Asset in connection with a hive down transaction that is effected in anticipation of the sale or listing of the shares of such company (or any Group Company or other Centessa TopCo Subsidiary whose only asset is the shares of a company holding one Designated Asset). For the avoidance of doubt, in no circumstances shall Centessa TopCo be a Partial Sale Hive Down Company;

"**Partial Sale Payment**" means an amount equal to [redacted] per cent ([redacted]%) of the Upfront Proceeds in respect of such Partial Sale, less, in the case of a Designated Asset which is a LockBody Product, an amount equal to the Milestone Payment to the extent that the Milestone has been achieved for such Designated Asset which is a LockBody Product which is the subject of the Partial Sale, save that:

(a) the Partial Sale Payment cannot be less than zero (0), i.e. in no event shall the Partial Sale Payment be a negative amount and/or the Participants be under any obligation to make any repayment or payment to Centessa in relation thereto unless required in accordance with clause 4.2(b); and

(b) where a Partial Sale occurs after a Partial Sale has already occurred in respect of the same Designated Asset, the whole or any part of any Milestone Payment that has been subtracted from the prior Partial Sale Payment in respect of the previous Partial Sale

will not be subtracted again from the Partial Sale Payment made in respect of this Partial Sale,

and, for the avoidance of doubt, in the event that the Upfront Proceeds includes any non-cash consideration which is divisible (including, without limitation, equity securities), such equivalent portion of the Partial Sale Payment shall be settled (at Centessa's discretion) either:

(i) by issuing, assigning or otherwise transferring such portion of the divisible non-cash consideration; or

(ii) in cash, with the non-cash consideration being deemed to have a cash value equal to the fair market value of the non-cash consideration or such other value as agreed by the Participants and Centessa,

and where such Upfront Proceeds includes any non-cash consideration which is not divisible, such equivalent portion of the Partial Sale Payment shall be settled in cash, with the non-cash consideration being deemed to have a cash value equal to the fair market value of the non-cash consideration or such other value as agreed by the Participants and Centessa;

"Participant Majority" means: (i) where there are no Active Participants, at least fifty-six per cent. (56%) of the aggregate Pro Rata Entitlements held by all Participants for the time being; (ii) where there is one Active Participant, that Active Participant; (iii) where there are two Active Participants, at least fifty-six per cent. (56%) of the aggregate Pro Rata Entitlements held by them for the time being; and (iv) where there are more than two Active Participants, at least fifty per cent. (50%) of the aggregate Pro Rata Entitlements held by them for the time being;

"Participants" means each of: (a) the Initial Participants; and (b) the New Participants, but excluding any Disqualified Participants;

"Period" means the period of two years immediately preceding the Termination Date;

"Personal Representative" shall mean the legal personal representative(s) of a Participant (being either the executors of the will or the duly appointed administrator(s) of the estate) who has provided to Centessa evidence of their appointment as such;

"Pro Rata Entitlement" means, with respect to any Participant, such Participant's pro rata proportion of any Success Payment, which as at the date of this Deed shall be the Initial Pro Rata Entitlement, as amended and/or superseded in accordance with the terms of this Deed;

"Restrictive Covenants" means any obligations of a Participant in respect of confidentiality, intellectual property, non-solicitation, non-dealing, non-poaching and/or non-competition given in favour of any Centessa TopCo Group Company pursuant to clause 8 (Key Manager Covenants) or in his/her employment or consultancy agreement with any Centessa TopCo Group Company, any settlement agreement or other agreement to which he/she is a party with Centessa and/or any Centessa TopCo Group Company;

"Share Sale" means the sale of shares of a Share Sale Hive Down Company (in one transaction or as a series of transactions), which results in a third party purchaser of the Share Sale Hive Down Company and persons Acting in Concert with him together acquiring a Controlling Interest in the Share Sale Hive Down Company. For the avoidance of doubt, any option granted by any Centessa TopCo Group Company to effect a Share Sale shall only constitute a Share Sale where that option is subsequently exercised and results in a Share Sale;

"Share Sale Hive Down Company" means any Group Company or other Centessa TopCo Subsidiary which has been transferred the both Designated Assets or all or substantially all of the commercially valuable assets of the Business in connection with a hive down transaction that is effected in anticipation of the sale or listing of the shares of such company (or any Group Company or other Centessa TopCo Subsidiary whose only asset is the shares of a company holding both Designated Assets or all or substantially all of the commercially valuable assets of the Business). For the avoidance of doubt, in no circumstances shall Centessa TopCo be a Share Sale Hive Down Company;

"Shares" means the entire issued share capital of the Share Sale Hive Down Company which is the subject of a Share Sale;

"SSCBA" means the Social Security Contributions and Benefits Act 1992;

"Subsidiary" means any subsidiary (as defined in section 1159 of the Act) of Centessa from time to time;

"Success Payments" means any Milestone Payment(s), any Partial Sale Payment(s) and/or the Exit Payment (as applicable);

"Tax" means all forms of taxation, duties, rates, levies, contributions, withholdings, deductions, liabilities to account, charges and imposts whether imposed in the United Kingdom or elsewhere in the world;

"Taxing Authority" means HMRC and any other governmental, state, federal, provincial, local governmental or municipal authority, body or official whether of the United Kingdom or elsewhere in the world;

"Termination Date" means the date upon which the Key Manager concerned ceases to be an Employee (and does not otherwise continue as an Employee);

"Unallocated Pro Rata Entitlement" means 100% less the aggregate of the Pro Rata Entitlements that have been and remain allocated to Participants. For the avoidance of doubt, no Participant shall be entitled to any portion of a Success Payment that relates to the Unallocated Pro Rata Entitlement; and

"Upfront Proceeds" means:

(a) in the case of a Share Sale, the consideration received by the holders of the Shares participating in the Share Sale and/or their designees or assignees (excluding any Contingent Consideration and, for the avoidance of doubt, including any amount paid to satisfy any outstanding debt owed by any Share Sale Hive Down Company to any other Centessa TopCo Group Company) whether in cash or otherwise pursuant to the terms of the Share Sale;

(b) in the case of an Asset Sale, the consideration received by the relevant member(s) of the Centessa TopCo Group and/or its designee(s) or assignee(s) (excluding any Contingent Consideration) whether in cash or otherwise for the assets which are the subject matter of the Asset Sale; and

(c) in the case of a Partial Sale, the consideration received by the relevant member(s) of the Centessa TopCo Group and/or its designee(s) or assignee(s) (excluding any Contingent Consideration) whether in cash or otherwise for the Designated Asset or

for the shares in the Partial Sale Hive Down Company which is the subject matter of the Partial Sale,

in each case less any fees, costs and expenses payable in respect of the Share Sale, Asset Sale or Partial Sale (as applicable). For the avoidance of doubt, the Upfront Proceeds:

(i) shall include any amount received in connection with the grant of an option by the relevant Centessa TopCo Group Company where that option is subsequently exercised and results in a Share Sale, Asset Sale or Partial Sale, provided that where any amounts received are required to be used to fund research or development projects pursuant to the terms of the option or otherwise such amounts shall be disregarded and shall not count as Upfront Proceeds; and

(ii) may be distributed on more than one occasion for the release of any escrow amount or holdback amount or other amount which has been delayed or deferred subject only to the absence of a material adverse event or a breach of warranties,

and the Exit Payment (in the case of a Share Sale or an Asset Sale) or the Partial Sale Payment (in the case of a Partial Sale) shall be paid to the Participants on such Upfront Proceeds in accordance with the terms of this Deed and as and when such portion of the Upfront Proceeds is received by the holders of the Shares participating in the Share Sale and/or their designees or assignees (in the case of a Share Sale) or by the relevant member(s) of the Centessa TopCo Group and/or its designee(s) or assignee(s) (in the case of an Asset Sale or a Partial Sale).

2. INTERPRETATION

2.1 The clause and paragraph headings and the table of contents used in this Deed are inserted for ease of reference only and shall not affect construction.

2.2 Words and expressions which are defined in the Act shall have the meanings attributed to them therein when used in this Deed unless otherwise defined or the context otherwise requires.

2.3 References to a "clause" or "Schedule" is, unless the context specifically requires otherwise, to the corresponding clause of or Schedule or appendix to this Deed, and reference to a "paragraph" is, unless the context specifically requires otherwise, a reference to the corresponding paragraph of the provision in which that reference occurs.

2.4 References to persons shall include any natural person, individual, company, bodies corporate, unincorporated association, firm, corporation, partnership, trust, joint venture or consortium, government, state or agency of a state, and any undertaking, in each case whether or not having separate legal personality and irrespective of the jurisdiction in or under the laws of which it was incorporated or exists.

2.5 Reference to a "party" or "parties" is to a party or parties of this Deed and shall include any person that has signed a Deed of Adherence.

2.6 References to "writing" and "written" include any non-transitory form of visible reproduction of words.

2.7 References to those of the parties that are individuals include their respective legal Personal Representatives and any person or entity to whom the rights of this Deed have been assigned under clause 19 (Assignment and Transfer).

2.8 References to the word "include" or "including" (or any similar term) are not to be construed as implying any limitation and general words introduced by the word "other" (or any similar term) shall not be given a restrictive meaning by reason of the fact that they are preceded or followed by words indicating a particular class of acts, matters or things.

2.9 Except where the context specifically requires otherwise, words importing one gender shall be treated as importing any gender, words importing individuals shall be treated as importing corporations and vice versa and words importing the singular shall be treated as importing the plural and vice versa.

2.10 In this Deed, the term "consultant" includes:

(a) a person engaged directly by any Centessa TopCo Group Company to provide services to any of them; and

(b) a person (an "Indirect Consultant") employed or engaged by a third party (a "Service Company") to work in, including but not limited to, the provision of services on behalf of such Service Company to any Centessa TopCo Group Company, where that Service Company is engaged by any Centessa TopCo Group Company to provide such services,

and the term "consultancy services" shall include services provided by a consultant directly and/or as an Indirect Consultant.

2.11 Where any sum, amount or liability denominated in one currency as at a particular date is to be translated into another currency on such date for the purposes of interpreting or giving effect to this Deed, the prevailing foreign currency spot exchange rate published in the Financial Times, London edition, as at that date (or, if not published on such date, the nearest preceding Business Day) shall apply (or such other exchange rate as Centessa and the Participants may agree in writing).

3. SUCCESS PAYMENTS

3.1 In the event a Milestone for a Designated Asset is achieved by any Centessa TopCo Group Company prior to an Exit or a Partial Sale in respect of such Designated Asset and prior to the termination of this Deed, Centessa shall (and, subject to clause 3.7, Centessa TopCo shall procure (including by way of procuring that Centessa has sufficient funds) that Centessa shall) pay an amount in cash equal to the relevant Milestone Payment to the Participants at the time the Milestone is achieved in accordance with their Pro Rata Entitlements (subject to clause 4.2).

3.2 In the event of an Exit occurring:

(a) prior to Milestones for two Designated Assets being achieved by any Centessa TopCo Group Company; or

(b) in circumstances where Milestones for [redacted] Designated Assets are achieved, within [redacted] of the date on which the [redacted] of those Milestones is achieved by any Centessa TopCo Group Company,

and in each case prior to the termination of this Deed, Centessa shall (and, subject to clause 3.7, Centessa TopCo shall procure (including by way of procuring that Centessa has sufficient funds) that Centessa shall) pay an amount in cash equal to the Exit Payment to the Participants in accordance with their Pro Rata Entitlements.

3.3 In the event of a Partial Sale occurring:

(a) in the case of a Designated Asset which is a LockBody Product:

(i) prior to the Milestone for the Designated Asset subject to the Partial Sale being achieved by any Centessa TopCo Group Company; or

(ii) within [redacted] of the date on which the Milestone for the Designated Asset subject to the Partial Sale being achieved by any Centessa TopCo Group Company; or

(b) in the case of a Designated Asset which is the LockBody Platform Technology, at any time prior to the termination of this Deed,

Centessa shall (and, subject to clause 3.7, Centessa TopCo shall procure (including by way of procuring that Centessa has sufficient funds) that Centessa shall) pay an amount in cash equal to the Partial Sale Payment to the Participants in accordance with their Pro Rata Entitlements.

3.4 Each of the Success Payments shall be paid by Centessa to the Participants by electronic transfer in immediately available funds without any set-off, restriction or condition and without any deduction or withholding (save only as may be required by applicable law or pursuant to clause 6 (Tax) or clause 15 (Set Off)) to the designated bank account notified in writing to Centessa by such Participant:

(a) in the case of a Milestone Payment, as soon as reasonably practicable following the date on which the Milestone is achieved, at the latest, however, within twenty (20) Business Days thereafter; and

(b) in the case of the Exit Payment or Partial Sale Payment, no later than one Business Day following the date on which the relevant payment is received by:

(i) the relevant member(s) of the Centessa TopCo Group and/or its designee(s) or assignee(s) (in the case of an Asset Sale or a Partial Sale); and

(ii) the (relevant) holders of the shares and/or their designees or assignees (in the case of a Share Sale),

provided that any such amount relating to the grant of an option in respect of an Exit or Partial Sale shall only become payable if and when such option is exercised and the Exit Payment or Partial Sale Payment becomes payable in accordance with this clause 3.4(b) in respect of the resulting Exit or Partial Sale.

3.5 Centessa undertakes to provide, and Centessa TopCo undertakes to procure that Centessa provides, the Participants with such information in relation to an Exit and/or Partial Sale prior to entering into any such Exit and/or Partial Sale (including, without limitation, information required to calculate any Exit Payment and/or Partial Sale Payment due to the Participant) as they reasonably require to enforce their rights hereunder.

3.6 In the event that the board of Centessa, or the board of the relevant company, has determined to pursue a Listing or listing of a Hive Down Company, Centessa and Centessa TopCo shall (following reasonable and good faith consultation with the Active Participants at such time) consider and determine (in their absolute discretion) whether any amendments to this Deed are necessary or desirable to accelerate and/or otherwise restructure any portion of the Success Payments to ensure that the Active Participants are appropriately incentivised following the

Listing or listing of the Hive Down Company. Any amendments to this Deed applying to the Active Participants will require the prior written agreement of Centessa and the Active Participants before they are implemented. For clarity, any such amendments to this Deed to be made in accordance with this clause 3.6 shall not apply to any Participant who is not an Active Participant at the time they become effective (unless otherwise agreed by the Active Participants, Centessa and the relevant Participant who is not an Active Participant).

3.7 On the occurrence of a Listing, Centessa TopCo shall be under no further obligation to procure that Centessa pays the Participants any Success Payment. For the avoidance of doubt, neither the occurrence of a Listing nor the operation of this clause 3.7 shall affect Centessa's obligations in respect of any Success Payment(s).

4. DISQUALIFIED PARTICIPANTS

4.1 In the event that a Participant becomes a Disqualified Participant, the Disqualified Participant shall:

(a) no longer be entitled to any portion of any Success Payment and his Pro Rata Entitlement shall be zero per cent. (0%); and

(b) cease to be a party to this Deed,

and, for the avoidance of doubt, in such case the Pro Rata Entitlement of the remaining Participants shall remain the same.

4.2 A Disqualified Participant shall:

(a) subject to clause 4.2(b), be under no obligation to repay to Centessa, any other Participant or any other third party any Success Payments received prior to the Disqualification Date;

(b) repay to Centessa forthwith any Success Payments received after the Disqualification Date (for the avoidance of doubt, no Participant shall be entitled to any amount of any Success Payment repaid to Centessa); and

(c) no longer be entitled to any portion of any Success Payment, regardless of whether any Success Payment was payable (but not yet paid) as at the Disqualification Date.

4.3 A Disqualified Participant shall have no claim against any Centessa TopCo Group Company in respect of his termination of his contract of employment or consultancy in relation to any provision of this Deed which has the effect of requiring the Disqualified Participant to lose their Pro Rata Entitlement of any Success Payment.

5. NEW PARTICIPANTS

5.1 Following consultation with the Active Participants, Centessa shall have absolute discretion to allocate the Unallocated Pro Rata Entitlement to any Participant or New Participant and admit any such New Participant to this Deed by such person signing a Deed of Adherence which shall set out such New Participant's Pro Rata Entitlement. In such case the Pro Rata Entitlements of the existing Participants shall remain unchanged.

5.2 In addition to the right to admit New Participants in clause 5.1, Centessa may admit New Participants where there is insufficient Unallocated Pro Rata Entitlement (provided it has the consent of the Participants (save that no Participant shall unreasonably withhold, delay and/or

condition their consent if Participants amounting to a Participant Majority have provided their consent)) by such person signing a Deed of Adherence which shall set out such New Participant's Pro Rata Entitlement. In such case the Pro Rata Entitlements of the existing Participants shall decrease by such amount pro rata to their respective Pro Rata Entitlement so as to allocate the required Pro Rata Entitlement to the New Participant unless the Participants (with the consent of Centessa, which shall not be unreasonably withheld or delayed) unanimously determine otherwise.

5.3 A New Participant who has entered into a Deed of Adherence pursuant to this Deed shall have the benefit of and be subject to the burden of all the provisions to this Deed as if he were a Participant, and this Deed shall be interpreted accordingly. Nothing in this clause 5 shall be construed as requiring any New Participant to perform again any obligation or discharge again any liability already performed or discharged or entitle any New Participant to receive again any benefit already enjoyed by the Participants prior to the New Participant becoming a party to this Deed; and nothing herein shall be construed or interpreted to result in any Participant being obliged to make any compensation payments to the New Participant with respect to any Success Payment that has been paid to a Participant (including a Disqualified Participant) or has become payable as a result of the achievement of a Milestone or the occurrence of a Partial Sale or Exit prior to the date of the relevant Deed of Adherence.

6. TAX

To the extent applicable, each Centessa TopCo Group Company shall be entitled to deduct: (a) any income tax due under PAYE and/or any employee national insurance contributions or any equivalent tax in the relevant jurisdiction; and (b) any other deduction or withholding required by any law or regulation applicable to any Participant (and all and any other deductions required by law) with respect to any Success Payment paid to such Participant pursuant to this Deed.

7. TAX PROVISIONS

7.1 Each of the parties to this Deed who is an individual:

(a) if such party is or becomes an employee or director of a Centessa TopCo Group Company, warrants and undertakes that, to the extent applicable, he has entered or will enter within the relevant period therefor into a valid joint election under section 431(1) of ITEPA, signed by the individual in question in respect of any shares in a Centessa TopCo Group Company acquired before, on or after the date of this Deed;

(b) if such party is or becomes an employee or director of a Centessa TopCo Group Company, undertakes to inform Centessa whenever a reportable event occurs in relation to their shares in a Centessa TopCo Group Company and that they will provide Centessa with the information required, to the extent that Centessa does not have such information;

(c) acknowledges that any shares in a Centessa TopCo Group Company or other employment-related securities acquired before, on or after the date of this Deed are received by him gross of Tax; and

(d) subject to clause 7.3, agrees that any Tax arising in relation to any shares in a Centessa TopCo Group Company or other employment-related securities acquired by him before, on or after the date of this Deed however and whenever arising, shall be his sole responsibility.

7.2 Each of the parties to this Deed who is an individual undertakes to:

(a) fully and effectually indemnify Centessa, subject to clause 7.3, against any liability of a Centessa TopCo Group Company to account to HMRC or any other Taxing Authority for any amounts of, or representing, income Tax or National Insurance contributions (including employer's Secondary Class I National Insurance contributions to the extent permitted by law from time to time) which may arise as a result of the operation of Part 7 of ITEPA in relation to any shares in a Centessa TopCo Group Company or other employment-related securities acquired by, held by or disposed of by him or any other person associated with him (within the meaning of section 421C of ITEPA); and

(b) join with the relevant Centessa TopCo Group Company in making an election, in such terms and such form as Centessa may require, subject to such approval by HMRC as may from time to time be required by law, for the transfer to him of the whole of any liability of a Centessa TopCo Group Company to employer's Secondary Class I National Insurance contributions payable in respect of any of his relevant employment income (as defined in the SSCBA).

7.3 The provisions of clauses 7.1 and 7.2 will not have effect in relation to Secondary Class 1 National Insurance contributions on any occasion if to do so would contravene the provisions of the SSCBA or of any regulations made under that Act.

7.4 Each of the parties to this agreement who is an individual:

(a) if such party is or becomes an employee or director of Centessa, warrants and undertakes that, to the extent applicable, he has entered or will enter within the relevant period therefor into a valid joint election under section 431(1) of ITEPA, signed by the individual in question and Centessa in respect of any shares in Centessa acquired before, on or after the date of this agreement;

(b) if such party is or becomes an employee or director of Centessa, undertakes to inform Centessa whenever a reportable event occurs in relation to their shares in Centessa and that they will provide Centessa with the information required, to the extent that Centessa does not have such information;

(c) acknowledges that any shares in Centessa or other employment-related securities acquired before, on or after the date of this Deed are received by him gross of Tax; and

(d) subject to clause 7.6, agrees that any Tax arising in relation to any shares in Centessa or other employment-related securities acquired by him before, on or after the date of this agreement however and whenever arising, shall be his sole responsibility.

7.5 Each of the parties to this agreement who is an individual undertakes to:

(a) fully and effectually indemnify Centessa, subject to clause 7.6, against any liability of Centessa to account to HMRC or any other Taxing Authority for any amounts of, or representing, income Tax or National Insurance contributions (including employer's secondary Class 1 contributions to the extent permitted by law from time to time) which may arise as a result of the operation of Part 7 of ITEPA in relation to any shares in Centessa or other employment-related securities acquired by, held by or disposed of by him or any other person associated with him (within the meaning of section 421C of ITEPA); and

(b) join with Centessa in making an election, in such terms and such form as Centessa may require, subject to such approval by HMRC as may from time to time be required by law, for the transfer to him of the whole of any liability of Centessa to employer's Secondary Class I National Insurance contributions payable in respect of any of his relevant employment income (as defined in the SSCBA).

7.6 The provisions of clauses 7.4 and 7.5 will not have effect in relation to Secondary Class 1 National Insurance contributions on any occasion if to do so would contravene the provisions of the SSCBA or of any regulations made under that Act.

8. KEY MANAGER COVENANTS

Restrictive covenants

8.1 For the purpose of assuring to Centessa the value of the Business and the full benefit of the goodwill of the Business, each Key Manager hereby undertakes and covenants with Centessa that (save for any interest in the shares or other securities of a company, whether or not traded on a securities market, so long as such interest does not extend to more than 3 per cent. of the issued share capital of the company or the class of securities concerned or save with the written consent of the Centessa Representative) he shall not:

(a) while he is a director or employee of, or a consultant to, the Centessa TopCo Group carry on or be concerned, engaged or interested directly or indirectly (in any capacity whatsoever) in any trade or business competing with the Business as carried on at the time; or

(b) during the period of [redacted] months commencing on the Termination Date:

(i) within the United Kingdom, European Union or the United States of America carry on or be concerned, engaged or interested directly or indirectly in any capacity whatsoever in any trade or business competing with the Business;

(ii) either on his own behalf or in any other capacity whatsoever directly or indirectly do or say anything which is likely to lead to any person ceasing to do business with the Business on substantially the same terms as previously (or at all);

(iii) either on his own behalf or in any other capacity whatsoever directly or indirectly endeavour to entice away from the Centessa TopCo Group or solicit any person, firm or company who was a client, customer, supplier, agent or distributor of the Business during the Period with whom he shall have been engaged or involved by virtue of his duties during the Period;

(iv) either on his own behalf or in any other capacity whatsoever in connection with any trade or business competing with the Business in which he shall have been engaged or involved at any time during the Period directly or indirectly have any dealings with any person, firm or company who was a client, customer, supplier, agent or distributor of the Business during the Period with whom he shall have been engaged or involved by virtue of his duties during the Period; or

(v) either on his own behalf or in any other capacity whatsoever directly or indirectly employ, engage or induce, or seek to induce, to leave the service of

the Centessa TopCo Group any person who is or was a Key Employee with whom he shall have had dealings during the Period whether or not such person would commit any breach of his contract of employment by reason of so leaving the service of the Centessa TopCo Group or otherwise; or

(c) at any time after the Termination Date represent himself as being in any way currently connected with or interested in the business of the Centessa TopCo Group (other than as a shareholder, director, employee or consultant if that be the case).

8.2 Each of the restrictions contained in each paragraph of clause 8.1 is separate and distinct and is to be construed separately from the other such restrictions. Each of the Key Managers hereby acknowledges that:

(a) he considers such restrictions to be reasonable both individually and in the aggregate and that the duration, extent and application of each of such restrictions are no greater than is necessary for the protection of the goodwill of the Business;

(b) the consideration received by the Key Manager under the contribution agreement entered into with Centessa TopCo on 23 January 2021 took into account and adequately compensates him for any restriction or restraint imposed by clause 8.1; and

(c) he has obtained or had the opportunity to obtain independent legal advice in relation to the terms of clause 8.1,

however, if any such restriction shall be found to be void or unenforceable but would be valid or enforceable if some part or parts thereof were deleted or the period or area of application reduced, each of the Key Managers hereby agrees that such restriction shall apply with such modification as may be necessary to make it valid.

Intellectual property

8.3 Any discovery, invention, secret process or improvement in procedure made or discovered by any Key Manager while in the service of any Centessa TopCo Group Company in connection with or in any way affecting or relating to the Business or capable of being used or adapted for use in or in connection with the Business (but excluding any discovery, invention, secret process or improvement in procedure made or discovered by any Key Manager pursuant to or in connection with an Approved Activity) shall as soon as reasonably practicable be disclosed to the Centessa TopCo Group and shall belong to and be the absolute property of the Centessa TopCo Group or any other company nominated for this purpose. For the avoidance of doubt, this Deed shall not operate as a transfer instrument and any transfer of Intellectual Property rights shall be effected under a separate agreement.

8.4 Each of the Key Managers (whether before or after his ceasing to be an Employee) shall at the expense of the Centessa TopCo Group or its nominee apply or join in applying for patent or other similar protection in the United Kingdom, the Republic of Ireland or any other part of the world for any such discovery, invention, process or improvement as referred to in clause 8.3 and shall execute all instruments and do all things necessary for vesting those letters patent or other similar protection when obtained and all right and title to and interest in them in the Centessa TopCo Group (or its nominee) absolutely and as sole beneficial owner.

8.5 None of the restrictions in this clause 8 shall prevent any Key Manager from undertaking any Approved Activity.

9. FURTHER ASSURANCE

The parties shall at their own cost use all reasonable endeavours from time to time, on being required to do so by any other party, to do or procure the doing of all such acts and/or execute or procure the execution of all such documents in a form reasonably satisfactory to the other party for giving full effect to this Deed and securing to the other parties the full benefit of the rights, powers, privileges and remedies conferred upon any party in this Deed.

10. CONFIDENTIALITY

10.1 The parties shall (and shall procure, where relevant, that each other member of its group and their respective officers, employees, agents and advisers shall) preserve the confidentiality of the existence, the terms of this Deed and any information with respect to a Partial Sale or Exit provided to the Participants in accordance clause 3.5, and, subject to clause 10.2, not directly or indirectly reveal or disclose such information.

10.2 Notwithstanding any other provision in this Deed, the parties may disclose the existence and the terms and conditions of this Deed if and to the extent:

(a) required by applicable law or for the purpose of any judicial or arbitral proceedings;

(b) required by any securities exchange on which such party's securities are listed or traded;

(c) required by any regulatory or governmental or other authority with relevant powers to which such party is subject or submits (whether or not the requirement has the force of law);

(d) required by its professional advisers (including auditors), officers, employees, consultants, sub-contractors or agents to provide their services (and subject always to similar duties of confidentiality) and any member of its group and their respective officers, employees, agents and advisers;

(e) Centessa has given its prior written consent to the disclosure;

(f) it is necessary to obtain any relevant tax clearances from or otherwise to disclose to comply with any legislation, regulations, concessions, guidance or practice of any appropriate tax authority; or

(g) such information becomes publicly available (other than through a breach of this clause 10 (Confidentiality)).

11. COSTS AND EXPENSES

The parties shall bear their own costs and disbursements incurred in the negotiations leading up to and in the preparation of this Deed and of matters incidental to this Deed.

12. CUMULATIVE REMEDIES

The rights, powers, privileges and remedies conferred upon the parties in this Deed are cumulative and are not exclusive of any other rights, powers, privileges or remedies provided by law.

13. WAIVER

The express or implied waiver by any party to this Deed of any of its rights or remedies arising under this Deed or by law shall not constitute a continuing waiver of the right or remedy waived or a waiver of any other right or remedy.

14. ENTIRE AGREEMENT

14.1 This Deed and the documents referred to or incorporated in it constitute the entire agreement between the parties relating to the subject matter of this Deed and supersede and extinguish any prior drafts, agreements, undertakings, representations, warranties and arrangements of any nature whatsoever, whether or not in writing, between the parties in relation to the subject matter of this Deed.

14.2 Each of the parties acknowledges and agrees that it has not entered into this Deed in reliance on any statement or representation of any person (whether a party to this Deed or not) other than as expressly incorporated in this Deed and the documents referred to or incorporated in this Deed.

14.3 Without limiting the generality of the foregoing, each of the parties irrevocably and unconditionally waives any right or remedy it may have to claim damages and/or to rescind this Deed by reason of any misrepresentation (other than a fraudulent misrepresentation) having been made to it by any person (whether party to this Deed or not) and upon which it has relied in entering into this Deed (other than as expressly incorporated in this Deed and the documents referred to or incorporated in this Deed).

14.4 Each of the parties acknowledges and agrees that damages alone may not be an adequate remedy for the breach of any of the undertakings or obligations as set out in this Deed. Accordingly, without prejudice to any other rights and remedies the parties may have, the parties shall be entitled to seek the remedies of injunction, specific performance or other equitable relief for any threatened or actual breach of the terms of this Deed.

14.5 Nothing contained in this Deed or in any other document referred to or incorporated in it shall be read or construed as excluding any liability or remedy as a result of fraud.

15. TERMINATION

15.1 Subject to clause 15.2, this Deed shall terminate and be of no further force or effect upon the earlier of:

(a) in the event that a Milestone has been achieved for two Designated Assets that are LockBody Products, three (3) years after the date on which the second of those Milestones is achieved;

(b) in the event that there are two Partial Sales, immediately after the second Partial Sale to occur (irrespective of whether a Partial Sale Payment has been made in respect of either Partial Sale);

(c) in the event that a Milestone has been achieved for a Designated Asset (but not a Partial Sale in respect of such Designated Asset) (“Asset A”) and a Partial Sale has occurred in respect of another Designated Asset or a Hive Down Company which has been transferred another Designated Asset (irrespective of whether a Milestone has previously been achieved for such Designated Asset) (“Asset B”) (irrespective of the

order in which the Partial Sale for Asset B or the Milestone for Asset A occur), the latter of:

(i) the date falling three (3) years after the Milestone having been achieved for Asset A; and

(ii) the date of the Partial Sale of Asset B or of the Partial Sale Hive Down Company which has been transferred Asset B;

(d) immediately after an Exit; and

(e) 31 December 2035,

save that nothing in this clause 15 (Termination) shall release:

(i) any party from liability for breaches of this Deed which occurred prior to its termination;

(ii) Centessa's obligation to pay any Success Payments to the Participants that have become payable (i.e. achievement of respective Milestones or the occurrence of a Partial Sale and/or Exit, as applicable) prior to the date of termination of this Deed; and/or

(iii) Centessa TopCo's obligation (if any) to procure (including by way of procuring that Centessa has sufficient funds) that Centessa shall pay any Success Payments to the Participants that have become payable (i.e. achievement of respective Milestones or the occurrence of a Partial Sale and/or Exit, as applicable) prior to the date of termination of this Deed.

15.2 On termination of this Deed, clauses 7 (Tax Provisions), 8 (Key Manager Covenants) and 10 (Confidentiality) shall survive and continue in full force and effect but all other rights and obligations of the parties shall cease immediately. Termination shall not affect the parties' accrued rights and obligations as at such termination, in particular as set out in clause 15.1 above.

16. AMENDMENTS

16.1 Subject to clauses 3.6 and 16.2, all and any of the provisions of this Deed may only be deleted, varied, supplemented, restated or otherwise changed in any way at any time with the prior written consent of Centessa and Participants holding at least a majority of the aggregate Pro Rata Entitlements, in which event such change shall be binding against all the parties hereto provided that if such change would impose any new obligations on any Participant(s) that is not imposed on all other Participants or increase any existing obligation of any Participant(s) that is not increased for all other Participants, the consent of the affected Participant(s) to such amendment shall be specifically required.

16.2 The Pro Rata Entitlements of the Participants may only be amended with the consent in writing of all of the Participants (and Centessa, which shall not be unreasonably withheld or delayed) or as otherwise provided for in accordance with clauses 3.6, 4 (Disqualified Participants) or 5.2.

17. SET OFF

Centessa may at any time set off any actual liability of any Participant to Centessa (as applicable) against any actual liability of Centessa to the Participant, whether either liability is

present or future, liquidated or unliquidated, and whether or not either liability arises under this Deed. If the liabilities to be set off are expressed in different currencies, Centessa may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by Centessa of its rights under this clause 17 shall not limit or affect any other rights or remedies available to it under this Deed or otherwise.

18. NO PARTNERSHIP

Nothing in this Deed is intended to or shall be construed as establishing or implying any partnership of any kind between the parties.

19. ASSIGNMENT AND TRANSFER

19.1 Subject to clauses 19.3 and 19.4, this Deed is personal to the parties and no party shall:

(a) assign any of its rights under this Deed;

(b) transfer any of its obligations under this Deed;

(c) sub-contract or delegate any of its obligations under this Deed; or

(d) charge or deal in any other manner with this Deed or any of its rights or obligations.

19.2 Subject to clauses 19.3 and 19.4, any purported assignment, transfer, sub-contracting, delegation, charging or dealing in contravention of clause 19.1 shall be ineffective.

19.3 A Participant's rights under this Deed shall be assigned automatically to their Personal Representative on death and the Personal Representative shall notify Centessa of such assignment as soon as reasonably practical.

19.4 A Participant or their Personal Representative can assign any rights under this Deed with consent in writing from Centessa and on such terms and as determined by Centessa in its absolute discretion (save that in the case of a Personal Representative, Centessa's consent shall not be unreasonably withheld, conditioned or delayed provided that the obligations and/or liability of Centessa is not increased as a result of the assignment).

20. RIGHTS OF THIRD PARTIES

This Deed does not confer any rights on any person or party (other than the parties) pursuant to the Contracts (Rights of Third Parties) Act 1999.

21. COUNTERPARTS; NO ORIGINALS

This Deed may be executed in any number of counterparts, each of which shall constitute an original, and all the counterparts shall together constitute one and the same agreement. The exchange of a fully executed version of this Deed (in counterparts or otherwise) by electronic transmission (including pdf or other digital format including any electronic signature complying with the Electronic Signatures in Global and National Commerce Act 2000, e.g., www.docusign.com) and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes and shall be sufficient to bind the parties to the terms and conditions of this Deed. No exchange of original signatures is necessary.

22. NOTICES

22.1 To be valid, any communication and/or information to be given in connection with this Deed must be in writing in English and either be delivered by hand or sent by first class post, email or other electronic form:

(a) to any body corporate which is a party at its registered office; or

(b) to any Participant at the address of that Participant shown in Schedule 1,

or in each such case such other address as the recipient may notify to the other parties for such purpose in accordance with this clause 22 (Notices).

22.2 A communication sent according to clause 22.1 shall be deemed to have been received:

(a) if delivered by hand, at the time of delivery;

(b) if sent by pre-paid first class post, on the second day after posting; or

(c) if sent by email or other electronic form, at the time of completion of transmission by the sender;

except that if a communication is received between 17:30 on a Business Day and 09:30 on the next Business Day, it shall be deemed to have been received at 09:30 on the second of such Business Days.

23. SEVERANCE

23.1 If any provision of this Deed is held to be invalid or unenforceable by any judicial or other competent authority, all other provisions of this Deed will remain in full force and effect and will not in any way be impaired.

23.2 If any provision of this Deed is held to be invalid or unenforceable but would be valid or enforceable if some part of the provision were deleted or modified, the provision in question will apply with the minimum modifications necessary to make it valid and enforceable.

24. GOVERNING LAW

This Deed (and any dispute or claim relating to it or its subject matter (including non-contractual claims)) is governed by and is to be construed in accordance with English law.

25. JURISDICTION

The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any claim, dispute or issue (including non-contractual claims) which may arise out of or in connection with this Deed.

[Intentionally left blank, the schedules and the signature pages follow.]

SCHEDULE 1 : THE INITIAL PARTICIPANTS

SCHEDULE 2 : DEED OF ADHERENCE

DATE

PARTIES

By [Insert details of the New Participant] (the "New Participant")

INTRODUCTION

(A) By an Agreement dated 23 January 2021 (the "Agreement") (as novated and amended and restated pursuant to a deed of novation and amendment and restatement dated [•] 2024) concerning, made between the Participants and Centessa (as those expressions are defined in the Agreement) the parties have agreed to incentivise the Participants to reach certain milestones and/or achieve a Partial Sale and/or an Exit. Centessa and the Participant Majority have now agreed that, the New Participant shall become a Participant in the meaning of the Agreement conditional upon the New Participant entering into this Deed of Adherence.

(B) The New Participant wishes to become a Participant and benefit from the Success Payments by entering into this Deed of Adherence in accordance with the Agreement.

(C) Capitalised terms used but not defined otherwise in this Deed of Adherence shall have the meaning assigned to them in the Agreement.

OPERATIVE PROVISIONS

1. The New Participant undertakes to and covenants with all the parties to the Agreement from time to time (including any person who enters into a Deed of Adherence pursuant to the Agreement whether before or after this Deed of Adherence is entered into) to comply with the provisions of and to perform all the obligations in the Agreement in so far as they remain to be observed and performed, as if the New Participant had been an original party to the Agreement as an Initial Participant.

2. The New Participant's Pro Rata Entitlement shall be [●] [and the New Participant shall be classified as a Key Manager].

3. Except as expressly varied by this Deed of Adherence, the Agreement shall continue in full force and effect, and the Agreement shall be interpreted accordingly.

4. The interpretation provisions and the provisions of clauses 9 (Costs and expenses), 12 (Entire Agreement), 14 (Amendments), 19 (Counterparts; No Originals), 20 (Notices), 22 (Governing Law) and 23 (Jurisdiction) of the Agreement shall apply to this Deed of Adherence as if those provisions had been set out expressly in this Deed of Adherence, which shall take effect from the date set out above.

5. This Deed of Adherence is executed as a deed by the parties and is delivered and takes effect on the date at the beginning of this Deed of Adherence.

[Signature block to be inserted.]

SCHEDULE 3: APPROVED ACTIVITIES

Name	Approved Activities
Jamie Coleman	1. Holding any shares and/or being a director, officer, employee and/or consultant to UltraHuman Limited and to each other entity to which UltraHuman Limited provides services pursuant to an agreement for services either (i) in force as at the date of this agreement, or (ii) otherwise, in a form agreed by the Centessa Representative. 2. Holding any shares and/or being a director, officer, employee and/or consultant to any of: UltraHuman One Limited, UltraHuman Five Limited, UltraHuman Seven Limited; UltraHuman Eight Limited; UltraHuman Nine Limited; UltraHuman Ten Limited; UltraHuman Twelve Limited; UltraHuman Thirteen Limited; and/or UltraHuman Fourteen Limited. 3. Holding any shares and/or being a director, officer, employee and/or consultant to the CodeBase group (including CodeBase Group Ltd, CodeBase Ltd and CodeBase Connect Ltd). 4. Holding any shares and/or being a director, officer, employee and/or consultant to Creative UK Holdings Limited.
William J. Finlay	5. Holding any shares and/or being a director, officer, employee and/or consultant to UltraHuman Limited and to each other entity to which UltraHuman Limited provides services pursuant to an agreement for services either (i) in force as at the date of this agreement, or (ii) otherwise, in a form agreed by the UM Representative. 6. Holding any shares and/or being a director, officer, employee and/or consultant to any of: UltraHuman One Limited, UltraHuman Five Limited, UltraHuman Seven Limited; UltraHuman Eight Limited; UltraHuman Nine Limited; UltraHuman Ten Limited; UltraHuman Twelve Limited; UltraHuman Thirteen Limited; and/or UltraHuman Fourteen Limited. 7. Holding any shares and/or being a director, officer, employee and/or consultant to WJFinlay Consulting Limited. 8. Holding any shares and/or being a director, officer, employee and/or consultant (directly or via WJFinlay Consulting Limited) to Depth Charge Limited. 9. Being a member of the Scientific Advisory Board of Scholar Rock. 10. Providing consultancy services (via WJFinlay Consulting Limited) to any of the following: (a) Alderaan Biotechnology SAS, 4 rue Thénard, 75005 Paris FRANCE. (b) Villaris Therapeutics, Inc. 2500 Regency Parkway, Cary, NC 27518 USA.

Name	Approved Activities
	(c) Nira Biosciences, Inc., a Delaware corporation with a business address at 2500 Regency Parkway, NC 27518 USA. (d) RXBiologics Ltd. (No. 10590235), The Dorothy Hodgkin Building Babraham Research Campus, Babraham, Cambridge, CB22 3FH UK.

This Deed has been executed and delivered as a deed on the date shown on the first page.

Executed and delivered as a DEED by)
CENTESSA PHARMACEUTICALS)
(UK) LIMITED)

DocuSigned by:
David Chao
97143E1CBD294F5...
Director

In the presence of:

Signature of Witness

DocuSigned by:
Julia Zeitlinger
0FB251C8A251442...

Name of Witness: Julia Zeitlinger

Address of Witness: 5265 Sunset Dr

Occupation of Witness: Biologist

Executed and delivered as a DEED by)
WILLIAM J FINLAY)
)

Signature

In the presence of:

Signature of Witness

Name of Witness

Address of Witness

Occupation of Witness

)
Executed and delivered as a DEED by)
JAMES COLEMAN)

Signature

In the presence of:

Signature of Witness

Name of Witness

Address of Witness

Occupation of Witness

This Deed has been executed and delivered as a deed on the date shown on the first page.

Executed and delivered as a DEED by CENTESSA PHARMACEUTICALS (UK) LIMITED	)))	_____ Director
In the presence of:		
Signature of Witness		_____
Name of Witness		_____
Address of Witness		_____
Occupation of Witness		_____
Executed and delivered as a DEED by WILLIAM J FINLAY	)))	DocuSigned by: William JJ Finlay 524D86655EFF41C... Signature
In the presence of:		
Signature of Witness		DocuSigned by: Gina Porreco F50003EC0232468...
Name of Witness		Gina Porreco
Address of Witness		4 Cleveden Drive, Glasgow, G12 0SE, UK
Occupation of Witness		Director
Executed and delivered as a DEED by JAMES COLEMAN	)))	_____ Signature
In the presence of:		
Signature of Witness		_____
Name of Witness		_____
Address of Witness		_____
Occupation of Witness		_____

This Deed has been executed and delivered as a deed on the date shown on the first page.

Executed and delivered as a DEED by)
CENTESSA PHARMACEUTICALS)
(UK) LIMITED)

_____
Director

In the presence of:

Signature of Witness _____

Name of Witness _____

Address of Witness _____

Occupation of Witness _____

Executed and delivered as a DEED by)
WILLIAM J FINLAY)
)

_____
Signature

In the presence of:

Signature of Witness _____

Name of Witness _____

Address of Witness _____

Occupation of Witness _____

Executed and delivered as a DEED by)
JAMES COLEMAN)
)

DocuSigned by:
_____
12E410870250466...
Signature

In the presence of:

DocuSigned by:
Signature of Witness _____
A3411234CD4A9404...

Name of Witness Lynne Coleman

Address of Witness Lynne Coleman

Occupation of Witness Wellesley la route de Sausmarez guernsey gy4 6se

Executed and delivered as a DEED by)
CENTESSA PHARMACEUTICALS)
PLC)

DocuSigned by:
Saurabh Saha
3C032797D714493...
Director

In the presence of:

DocuSigned by:
5E3DD8226B6841C...
Signature of Witness

Name of Witness: Richa Saha

Address of Witness: 44 Carisbrooke Rd Wellesley Hill, MA 02481

Occupation of Witness: Physician

Docusign Envelope ID: F9F58FD2-DFE0-41DF-893A-711CD49017E3

Dated 18 December 2024

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. INFORMATION THAT WAS OMITTED HAS BEEN NOTED IN THIS DOCUMENT WITH A PLACEHOLDER IDENTIFIED BY THE MARK "[***]"

CENTESSA PHARMACEUTICALS (OREXIA) LIMITED

AND

THE PARTICIPANTS

AND

CENTESSA PHARMACEUTICALS PLC

AND

CENTESSA PHARMACEUTICALS (UK) LIMITED

DEED OF NOVATION AND AMENDMENT AND RESTATEMENT

relating to

THE INCENTIVISATION DEED

relating to

CENTESSA PHARMACEUTICALS (OREXIA) LIMITED

DATED as of the date first written above

PARTIES

(1) **CENTESSA PHARMACEUTICALS (OREXIA) LIMITED (formerly known as Orexia Therapeutics Limited and Orexia Limited)** a private company limited by shares incorporated in England with company number 11607013 with its registered office at 3rd Floor 1 Ashley Road, Altrincham, Cheshire, United Kingdom, WA14 2DT (the "**Company**");

(2) **THE PARTICIPANTS** whose names and addresses are set out in columns 1 and 2 of Schedule 1 (together the "**Participants**");

(3) **CENTESSA PHARMACEUTICALS PLC (formerly known as Centessa Pharmaceuticals Limited and United Medicines Biopharma Limited)**, a private company limited by shares incorporated in England with company number 12973576 and with its registered office at 3rd Floor 1 Ashley Road, Altrincham, Cheshire, United Kingdom, WA14 2DT ("**Centessa TopCo**"); and

(4) **CENTESSA PHARMACEUTICALS (UK) LIMITED (formerly known as Centessa Limited and United Medicines Biopharma (Midco) Limited)**, a private company limited by shares incorporated in England with company number 13040752 and with its registered office at 3rd Floor 1 Ashley Road, Altrincham, Cheshire, United Kingdom, WA14 2DT ("**CPUK**").

INTRODUCTION

(A) The Company, the Initial Participants (as defined therein) and Centessa TopCo entered into an incentivisation deed relating to the Company dated 23 January 2021 (the "**Original Incentivisation Deed**").

(B) Pursuant to a reorganisation of Centessa TopCo's corporate group, the Company has distributed its trade and assets to CPUK and in connection with such reorganisations, the Company and Centessa TopCo wish to novate certain of their rights and obligations under the Original Incentivisation Deed on the terms set out in this Deed and amend the rights of the Participants to continue to preserve the existing incentivisation arrangements.

(C) Pursuant to clause 14 of the Original Incentivisation Deed, all and any of the Original Incentivisation Deed may only be deleted, varied, supplemented, restated or otherwise changed in any way at any time with the prior written consent of the Company, Centessa TopCo and Participants holding at least a majority of the aggregate Pro Rata Entitlements (as defined in the Original Incentivisation Deed) (together the "**Requisite Parties**").

(D) The Requisite Parties wish to amend and restate the Original Incentivisation Deed in its entirety in the form set out in Schedule 2 to this Deed and to accept the rights created pursuant to such amended and restated incentivisation deed (the "**Amended and Restated Incentivisation Deed**") in lieu of the rights granted under the Original Incentivisation Deed. The Participants, Centessa TopCo, and CPUK shall comply with the Amended and Restated Incentivisation Deed, and the Company shall cease to be a party thereto.

(E) It is further noted that the portfolio company agreement relating to the Company dated 23 January 2021 is being terminated in its entirety pursuant to a deed of termination entered into on or about the date of this deed and so it has been agreed that the ongoing obligations of the Participants (being the restrictive covenants and the tax covenants / obligations in the same form) shall be preserved in and added to the Amended and Restated Incentivisation Deed.

AGREED TERMS

1. DEFINITIONS AND INTERPRETATION

In this deed, unless the context other requires:

(a) terms defined in the Original Incentivisation Deed shall have the same meaning in this deed (excluding Schedule 2); and

(b) clause 2 of the Original Incentivisation Deed shall be incorporated into this deed (excluding Schedule 2) as if set out in full in this deed and as if references to "this Deed" were references to this deed.

2. NOVATION AND AMENDMENT AND RESTATEMENT OF THE ORIGINAL INCENTIVISATION DEED

2.1 Subject to clause 2.4, with effect from the date of this deed:

(a) the Company shall cease to be a party to the Original Incentivisation Deed and each of the other parties to the Original Incentivisation Deed shall release and discharge the Company from further performance of the Original Incentivisation Deed and all liabilities, claims and demands of the Company howsoever arising under the Original Incentivisation Deed, whether in contract, tort or otherwise, which might exist (whether known or known) and each of the other parties to the Original Incentivisation Deed accepts the liability of CPUK under the Original Incentivisation Deed in place of the liability of the Company;

(b) CPUK shall assume all of the rights and perform all of the obligations of the Company (if any) that exist under the Original Incentivisation Deed and is bound by the terms of the Original Incentivisation Deed in every way as if CPUK had at all times been a party to the Original Incentivisation Deed in place of the Company;

(c) each of the Participants and Centessa TopCo shall perform their obligations under the Original Incentivisation Deed and be bound by the terms of the Original Incentivisation Deed in every way as if CPUK had at all times been a party to the Original Incentivisation Deed in place of the Company;

(d) each of the Participants, Centessa TopCo and CPUK accepts the rights created pursuant to this deed and the Amended and Restated Incentivisation Deed in lieu of, and to the exclusion of, the rights granted to them under the Original Incentivisation Deed, providing that nothing in this clause shall release any party (other than the Company pursuant to clause 2.1(a)) from liability to any party for any antecedent breach of the Original Incentivisation Deed nor prevent any party from enforcing any rights under the Original Incentivisation Deed in respect of any such antecedent breach;

(e) the Amended and Restated Incentivisation Deed amends, restates and replaces the Original Incentivisation Deed in its entirety on the terms set out in this deed and shall take effect between the Participants, Centessa TopCo, and CPUK; and

(f) each party to the Original Incentivisation Deed shall stand released and discharged from all obligations arising under or resulting from the Original Incentivisation Deed and none of the parties to the Original Incentivisation Deed shall be entitled to exercise (and each such party waives) any rights to make any claim against any of the others under or in relation to the Original Incentivisation Deed or its amendment, restatement and replacement, providing that nothing in this clause shall release any party (other than the Company pursuant to clause 2.1(a)) from liability to any party for any antecedent breach of the Original Incentivisation Deed nor prevent any party from enforcing any rights under the Original Incentivisation Deed in respect of such antecedent breach.

2.2 Pursuant to the variation of the Original Incentivisation Deed under this clause, the provisions of this deed and the Amended and Restated Incentivisation Deed are binding on each of the parties thereto in substitution for the terms of the Original Incentivisation Deed and shall be enforceable against them, in accordance with its terms, notwithstanding that one or more of the parties to the Original Incentivisation Deed may not have executed this deed.

2.3 References in the Amended and Restated Incentivisation Deed to:

(a) the "Deed", "hereof", "hereunder" and expressions of similar import shall be deemed to be references to the Amended and Restated Incentivisation Deed as amended and restated by this deed; and

(b) "the date of this Deed" and expressions of similar import shall be references to the date the Original Incentivisation Deed was entered into, being 21 January 2021.

2.4 Subject only to clause 2.1(a), the amendment and restatement of the Original Incentivisation Deed pursuant to this deed shall not affect a party's accrued rights and obligations pursuant to the Original Incentivisation Deed at the date upon which the amendment and restatement takes effect.

3. GENERAL

Clauses 7 (*Further Assurance*) to 12 (*Entire Agreement*) and 16 (*No Partnership*) to 23 (*Jurisdiction)* of the Original Incentivisation Deed shall apply to this deed (excluding Schedule 2) as they apply to the Original Incentivisation Deed.

[*Intentionally left blank, the signature pages and the schedules follow.*]

This deed has been executed and delivered as a deed on the date shown on the first page.

Executed and delivered as a **Deed** by)
CENTESSA PHARMACEUTICALS)
(UK) LIMITED)

DocuSigned by:
Iqbal Hussain
714B03F6F12A484...
Director

In the presence of:

Signature of Witness

Name of Witness

Address of Witness

Occupation of Witness

Executed and delivered as a **DEED** by)
MARIO ALBERTO ACCARDI)

DocuSigned by:
Mario Alberto Accardi
754742AA1B314B5...
Signature

In the presence of:

Signature of Witness

Name of Witness

Address of Witness

Occupation of Witness

Executed and delivered as a **DEED** by)
DEBORAH HARTMAN)

_____
Signature

In the presence of:

Signature of Witness _____

Name of Witness _____

Address of Witness _____

Occupation of Witness _____

This deed has been executed and delivered as a deed on the date shown on the first page.

Executed and delivered as a **Deed** by)
CENTESSA PHARMACEUTICALS)
(UK) LIMITED)

Director

In the presence of:

Signature of Witness

Name of Witness

Address of Witness

Occupation of Witness

[redacted]

Executed and delivered as a **DEED** by)
MARIO ALBERTO ACCARDI)
)

Signature

In the presence of:

Signature of Witness

Name of Witness

Address of Witness

Occupation of Witness

Executed and delivered as a **DEED** by)
DEBORAH HARTMAN)
)

Signature

In the presence of:

Signature of Witness

Name of Witness

Address of Witness

Occupation of Witness

[redacted]

TW

Executed and delivered as a **DEED** by)
SARAH WURTS BLACK)
)

Signature

In the presence of:

Signature of Witness

Name of Witness

Address of Witness

Occupation of Witness

[redacted]

Executed and delivered as a **DEED** by)
PAUL HUMPHRIES)
)

Signature

In the presence of:

Signature of Witness _____

Name of Witness _____

Address of Witness _____

Occupation of Witness _____

Executed and delivered as a **DEED** by)
KARL GIBSON)
)

Signature

In the presence of:

Signature of Witness _____

Name of Witness _____

Address of Witness _____

Occupation of Witness _____

Executed and delivered as a **DEED** by)
SARAH WURTS BLACK)
)

_____
Signature

In the presence of:

Signature of Witness _____

Name of Witness _____

Address of Witness _____

Occupation of Witness _____

Executed and delivered as a **DEED** by)
PAUL HUMPHRIES)
)
)

Signed by:
Paul Humphries
_____
Signature

In the presence of:

Signature of Witness [redacted]

Name of Witness

Address of Witness

Occupation of Witness

Executed and delivered as a **DEED** by)
KARL GIBSON)
)
)

_____
Signature

In the presence of:

Signature of Witness _____

Name of Witness _____

Address of Witness _____

Occupation of Witness _____

Executed and delivered as a **DEED** by)
SARAH WURTS BLACK)
)

_____
Signature

In the presence of:

Signature of Witness _____

Name of Witness _____

Address of Witness _____

Occupation of Witness _____

Executed and delivered as a **DEED** by)
PAUL HUMPHRIES)
)

_____
Signature

In the presence of:

Signature of Witness _____

Name of Witness _____

Address of Witness _____

Occupation of Witness _____

Executed and delivered as a **DEED** by)
KARL GIBSON)
)

_____
Signature

In the presence of:

Signature of Witness

Name of Witness

Address of Witness

Occupation of Witness

[redacted]

Executed and delivered as a **DEED** by)
BRUCE LEFKER)
)

Signature

In the presence of:

Signature of Witness

Name of Witness

Address of Witness

Occupation of Witness

Executed and delivered as a **DEED** by)
EMILIANGELO RATTI)
)

Signature

In the presence of:

Signature of Witness _____

Name of Witness _____

Address of Witness _____

Occupation of Witness _____

Executed and delivered as a **DEED** by)
EMMANUEL MIGNOT)
)

Signature

In the presence of:

Signature of Witness _____

Name of Witness _____

Address of Witness _____

Occupation of Witness _____

Executed and delivered as a **DEED** by)
BRUCE LEFKER)
)

_____
Signature

In the presence of:

Signature of Witness _____

Name of Witness _____

Address of Witness _____

Occupation of Witness _____

Executed and delivered as a **DEED** by)
EMILIANGELO RATTI)
)

_____
Signature

In the presence of:

Signature of Witness [redacted]

Name of Witness

Address of Witness

Occupation of Witness

TW

Executed and delivered as a **DEED** by)
EMMANUEL MIGNOT)
)

_____
Signature

In the presence of:

Signature of Witness _____

Name of Witness _____

Address of Witness _____

Occupation of Witness _____

Executed and delivered as a **DEED** by)
BRUCE LEFKER)
)

_____
Signature

In the presence of:

Signature of Witness _____

Name of Witness _____

Address of Witness _____

Occupation of Witness _____

Executed and delivered as a **DEED** by)
EMILIANGELO RATTI)
)

_____
Signature

In the presence of:

Signature of Witness _____

Name of Witness _____

Address of Witness _____

Occupation of Witness _____

Executed and delivered as a **DEED** by)
EMMANUEL MIGNOT)
)

_____
Signature

In the presence of:

Signature of Witness

Name of Witness

Address of Witness

Occupation of Witness

[redacted]

Executed and delivered as a **Deed** by)
CENTESSA PHARMACEUTICALS)
(OREXIA) LIMITED)

Director

In the presence of:

Signature of Witness

Name of Witness

Address of Witness

Occupation of Witness

[redacted]

Executed and delivered as a **Deed** by)
CENTESSA PHARMACEUTICALS)
PLC)

Director

In the presence of:

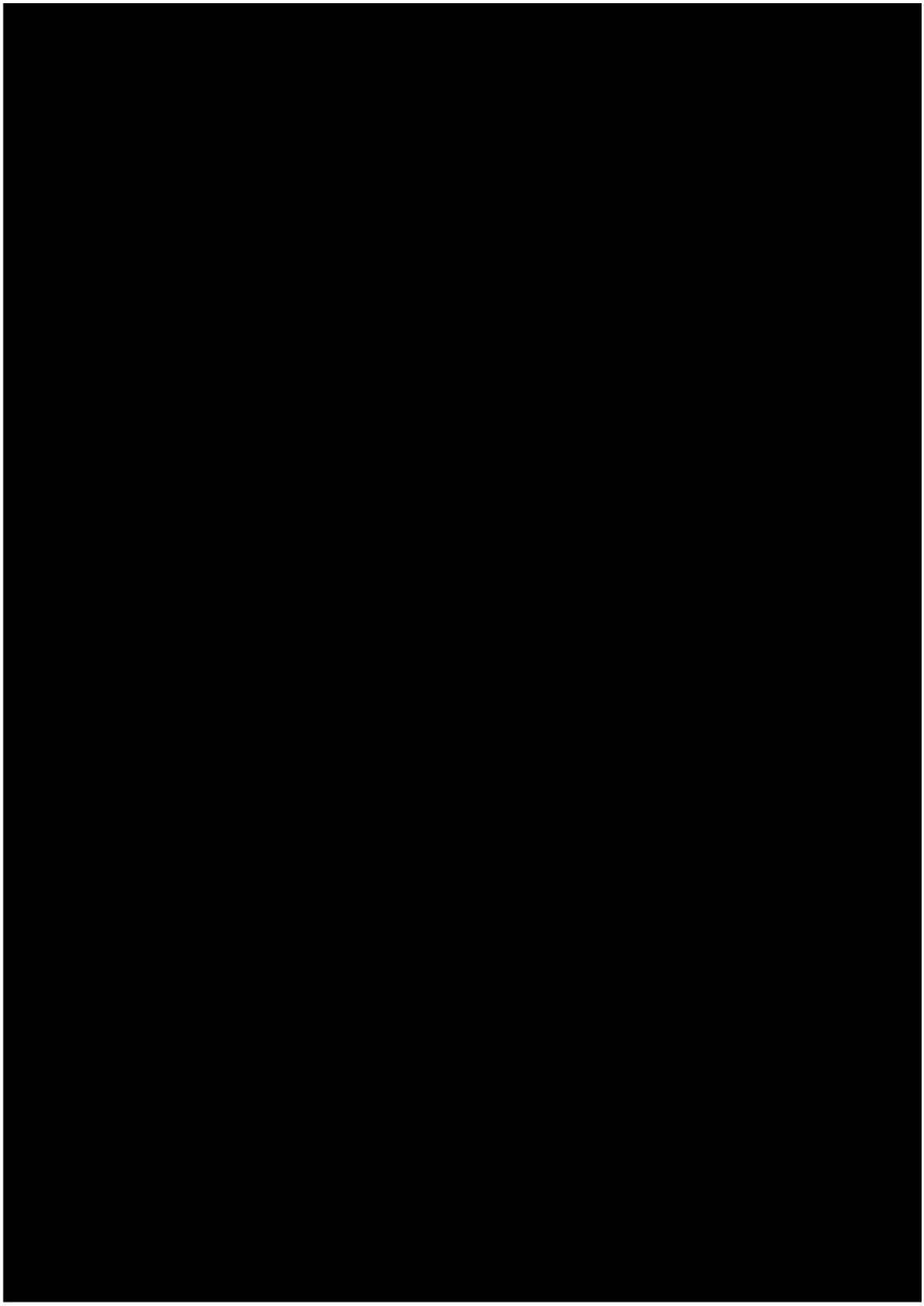
Signature of Witness

Name of Witness

Address of Witness

Occupation of Witness

[redacted]



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SCHEDULE 2 : AMENDED AND RESTATED INCENTIVISATION DEED

Dated as of the date first written above

THE INITIAL PARTICIPANTS

AND

CENTESSA PHARMACEUTICALS (UK) LIMITED

AND

CENTESSA PHARMACEUTICALS PLC

AMENDED AND RESTATED INCENTIVISATION DEED

relating to

THE OREXIA PRODUCTS

Docusign Envelope ID: F9F58FD2-DFE0-41DF-893A-711CD49017E3

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DATE 18 December 2024

PARTIES

(1) **THE INITIAL PARTICIPANTS** whose names and addresses are set out in columns 1 and 2 of Schedule 1 (together the "**Initial Participants**");

(2) **CENTESSA PHARMACEUTICALS (UK) LIMITED**, a private company limited by shares incorporated in England with company number 13040752 and with its registered office at 3rd Floor 1 Ashley Road, Altrincham, Cheshire, United Kingdom, WA14 2DT ("**Centessa**"); and

(3) **CENTESSA PHARMACEUTICALS PLC** (formerly known as Centessa Pharmaceuticals Limited and United Medicines Biopharma Limited), a private company limited by shares incorporated in England with company number 12973576 and with its registered office at 3rd Floor 1 Ashley Road, Altrincham, Cheshire, United Kingdom, WA14 2DT ("**Centessa TopCo**").

INTRODUCTION

The parties have entered into this Deed to incentivise the Participants to reach certain milestones and/or achieve a Partial Sale and/or Exit (each as defined below).

AGREED TERMS

1. DEFINITIONS

In this Deed, except where a different interpretation is necessary in the context, the words and expressions set out below shall have the following meanings:

"**Act**" means the Companies Act 2006, as amended and/or superseded from time to time;

"**Acting in Concert**" has the meaning given to it in The City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended and/or superseded from time to time);

"**Active Participants**" means those Participants who are Employees at the relevant time;

"**Approved Activity**" means, in respect of a Key Manager:

(a) holding any shares and/or being a director, officer, employee and/or consultant (whether directly or indirectly) to Orthonika Limited, Embody Orthopaedic Limited, G3 Therapeutics;

(b) holding any shares and/or being a director, officer, employee and/or consultant (whether directly or indirectly) to the Medicxi Shareholders and/or any of the Medicxi Shareholders' existing and/or prospective portfolio companies which do not directly compete with the Group; or

(c) those activities approved in writing by Centessa and the Centessa Representative from time to time;

"**Asset Sale**" means the sale or other disposal (in one transaction or a series of related transactions) by any Centessa TopCo Group Company of both Designated Assets or otherwise of all or substantially all of the commercially valuable assets of the Business to any person who is not a Centessa TopCo Group Company. For these purposes a "disposal" may include, without limitation, the grant by any Centessa TopCo Group Company of an exclusive licence in respect of both of the Designated Assets or all or substantially all of the commercially valuable assets of the Business, provided that such a licence shall only constitute an "Asset Sale" for the purposes of this Deed if, following the grant of such licence, neither Centessa nor any other Centessa TopCo Group Company retains any right to exploit or commercialise any Orexia

Product. For the avoidance of doubt, any option granted by any Centessa TopCo Group Company to effect an Asset Sale shall only constitute an Asset Sale where that option is subsequently exercised and results in an Asset Sale and the disposal of all or substantially all of the share capital in Centessa TopCo (in one transaction or as a series of transactions) shall not constitute an Asset Sale in any circumstances;

"**Bad Leaver**" means a person who ceases to be an Employee (and does not otherwise continue to be an Employee) as a consequence of:

(a) that person's dismissal as an Employee for Cause; or

(b) such person's resignation as an Employee in circumstances where any Centessa TopCo Group Company would be entitled to dismiss the Employee for Cause;

and, for the avoidance of doubt, if a person ceases to be an Employee (and does not otherwise continue to be an Employee) as a consequence of a reason other than as set out in (a) or (b), such person shall not be a Bad Leaver but may still be a Disqualified Participant;

"**Business**" means the business carried on by the Centessa TopCo Group in relation to the Orexia Products from time to time;

"**Business Day**" means a day (which is not a Saturday, Sunday or a public or bank holiday in the following location) on which banks generally are open in the City of London (England);

"**Cause**" means the lawful termination of that person's contract of employment or consultancy without notice or payment in lieu of notice as a consequence of that person's fraud, gross misconduct or material breach of any of his Restrictive Covenants;

"**Centessa Representative**" means the chief executive officer of Centessa TopCo, being at the date of this Deed Saurabh Saha, or such other person(s) as decided by Centessa and notified to Centessa and the Active Participants in writing;

"**Centessa TopCo Group Companies**" means Centessa TopCo and each Centessa TopCo Subsidiary (for the avoidance of doubt including any Hive Down Company), and "**Centessa TopCo Group Company**" shall mean any one of them, and the "**Centessa TopCo Group**" shall be construed accordingly;

"**Centessa TopCo Subsidiary**" means any subsidiary (as defined in section 1159 of the Act) of Centessa TopCo from time to time;

"**Contingent Consideration**" means any contingent consideration payable after completion of the Share Sale, the Asset Sale, or the Partial Sale (as applicable) which is contingent on the occurrence of an event, which shall include any earn out, milestone and/or royalty payment but, for the avoidance of doubt, shall not include any escrow amount, holdback amount or other amount which has been delayed or deferred subject only to the absence of a material adverse event or a breach of any warranty;

"**Controlling Interest**" means an interest in shares giving to the holder or holders control within the meaning of section 1124 of the CTA 2010;

"**CTA 2010**" means the Corporation Tax Act 2010;

"**Deed of Adherence**" means the deed of adherence substantially in the form set out in Schedule 2 (or in such other form as approved by Centessa and a Participant Majority);

"**Designated Asset**" means an Orexia Product that is the subject of an unconditional Designation Notice up to a maximum of two Orexia Products;

"**Designation Notice**" means a letter from and signed by a Participant Majority to the Centessa Representative which designates a specific Orexia Product as a Designated Asset, in each case delivered to Centessa prior to a Partial Sale occurring in respect of such Designated Asset or in respect of a Partial Sale Hive Down Company whose asset is such Designated Asset, such designation becoming irrevocable on the occurrence of the achievement of a Milestone in respect of such Orexia Product or a Partial Sale in respect of such Orexia Product (but, for clarity, such designation shall be revocable by a Participant Majority before the occurrence of the achievement of a Milestone in respect of such Orexia Product or a Partial Sale in respect of such Orexia Product);

"**Disqualification Date**" means in the case of a Participant who becomes a Disqualified Participant: (a) as a result of being a Bad Leaver, the Effective Termination Date; and (b) as a result of a material breach of any Restrictive Covenant, the date on which the person first materially breaches any Restrictive Covenant after having ceased to be an Employee;

"**Disqualified Participant**" means with regards to any Participant, where he:

(a) is a Bad Leaver; or

(b) has materially breached any of his Restrictive Covenants (in the case of a Participant who is an Employee, only after such Participant has ceased to be an Employee);

"**Effective Termination Date**" means the date on which the Participant's employment or consultancy terminates;

"**Employee**" means an individual who is employed by, or who provides direct or indirect consultancy or management services to, any Centessa TopCo Group Company;

"**Exit**" means a Share Sale or an Asset Sale;

"**Exit Payment**" means an amount equal to [redacted] per cent ([redacted]%) of the Upfront Proceeds in respect of such Exit, less an amount equal to the Milestone Payment(s) to the extent that one or more Milestones have been achieved, save that:

(a) the Exit Payment cannot be less than zero (0), i.e. in no event shall the Exit Payment be a negative amount and/or the Participants be under any obligation to make any repayment or payment to Centessa in relation thereto unless required in accordance with clause 4.2(b); and

(b) where an Exit occurs after a Partial Sale, the whole or any part of any Milestone Payment that has been subtracted from the Partial Sale Payment in respect of such Partial Sale will not be subtracted again from the Exit Payment made in respect of the Exit,

and, for the avoidance of doubt, in the event that the Upfront Proceeds include any non-cash consideration which is divisible (including, without limitation, equity securities), such equivalent portion of the Exit Payment shall be settled (at Centessa's discretion) either:

(i) by issuing, assigning or otherwise transferring such portion of the divisible non-cash consideration; or

(ii) in cash, with the non-cash consideration being deemed to have a cash value equal to the fair market value of the non-cash consideration or such other value as agreed by the Participants and Centessa,

and where such Upfront Proceeds include any non-cash consideration which is not divisible, such equivalent portion of the Exit Payment shall be settled in cash, with the non-cash consideration being deemed to have a cash value equal to the fair market value of the non-cash consideration or such other value as agreed by the Participants and Centessa;

"**Good Leaver**" means any Participant who ceases to be an Employee (and does not otherwise continue to be an Employee) by reason of: (a) death; (b) permanent incapacity; (c) the termination of the Participant's contract of employment or consultancy by the Employee's employing entity or the entity that it provides services to other than for Cause; or (d) Centessa determining in its sole discretion that such Participant is a Good Leaver;

"**Group Companies**" means Centessa and each and any of the Subsidiaries from time to time, and "**Group Company**" shall mean any one of them and "**Group**" shall be construed accordingly;

"**Hive Down Company**" means a Partial Sale Hive Down Company or a Share Sale Hive Down Company;

"**Initial Pro Rata Entitlement**" means, with respect to any Participant, such Participant's pro rata proportion as notified to each individual Participant on or around 23 January 2021;

"**Intellectual Property**" means copyrights, trade and service marks, including the trade marks, trade names, rights in logos and get-up, inventions, confidential information, trade secrets and know-how, registered designs, design rights, patents, utility models, semi-conductor topographies, all rights of whatsoever nature in computer software and data, all rights of privacy and all intangible rights and privileges of a nature similar or allied to any of the foregoing, in every case in any part of the world and whether or not registered; and including all granted registrations and all applications for registration in respect of any of the same;

"**ITEPA**" means the Income Tax (Earnings and Pensions) Act 2003;

"**Key Employee**" means any Employee who is:

(a) employed by or provides services to any Centessa TopCo Group Company in respect of the Business at management grade or in a senior capacity; or

(b) engaged in the Business and whose contract cannot be terminated by six (6) months' notice or less or his emoluments and/or commission and/or bonuses are or are likely to be at a rate of [redacted] per annum or more;

"**Key Managers**" means: (a) Mario Alberto Accardi; and (b) any other Employee who becomes a party as a "Key Manager" by signing a Deed of Adherence and is named therein as a "Key Manager" (each, a "**Key Manager**");

"**Listing**" means the admission of (or in the case of admission to NASDAQ, the initial public offering of) all or any of the shares in Centessa or the shares of a holding company of Centessa, excluding Centessa TopCo (or securities representing such shares (including without limitation depositary interests, American depositary receipts, American depositary shares and/or other instruments)) to trading on NASDAQ or the Official List of the United Kingdom Listing Authority or the AIM Market operated by the London Stock Exchange Plc or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000);

"**Major Market Countries**" means [redacted] and "**Major Market Country**" means any of them;

"**Marketing Approval**" means, with respect to a Designated Asset, in a particular country or jurisdiction, all approvals, licences, permits, certifications, registrations or authorisations necessary for the sale or supply of such Designated Asset in such country or jurisdiction for human use outside of clinical trials, but excluding pricing or reimbursement approvals;

"**Medicxi Shareholders**" means Medicxi Ventures Management (Jersey) Limited, Medicxi Ventures I LP, Medicxi Co-Invest I LP, Medicxi Growth I LP, Medicxi Growth Co-Invest I LP, Medicxi Secondary I LP and Medicxi Secondary Co-Invest I LP;

"**Milestone**" means Marketing Approval of a Designated Asset in any Major Market Country and, for the avoidance of doubt the Milestone can only be achieved once by any single Designated Asset, but can be achieved up to a maximum of two (2) times in the event that two Designated Assets receive Marketing Approval;

"**Milestone Payment**" means the sum of USD [redacted];

"**New Participant**" means any person who becomes a party to this Deed as a "New Participant" by signing a Deed of Adherence in accordance with clause 5 (*New Participants*);

"**Orexia Product**" means any product that was under development by or had been developed by Centessa Pharmaceutical (Orexia) Limited (formerly known as Orexia Therapeutics Limited and Orexia Limited) (company no. 11607013) and is under development by any Centessa TopCo Group Company that contains a molecule whose primary mode of action is a selective or dual orexin (hypocretin) receptor-2 and/or orexin (hypocretin) receptor-1 agonist or positive modulator which is administered orally, intranasally or by another preferred route;

"**Partial Sale**" means either: (a) the sale or other disposal (in one transaction or a series of related transactions) by any Centessa TopCo Group Company of either Designated Asset to any person who is not a Centessa TopCo Group Company; or (b) the sale of shares of a Partial Sale Hive Down Company (in one transaction or as a series of transactions), which results in a third party purchaser of that Partial Sale Hive Down Company and persons Acting in Concert with him together acquiring a Controlling Interest in the Partial Sale Hive Down Company. For these purposes a "disposal" may include, without limitation, the grant by any Centessa TopCo Group Company of an exclusive licence in respect of an Orexia Product (it being acknowledged and agreed that such exclusive licence need not be a worldwide exclusive licence and therefore more than one exclusive licence can be granted in respect of each Orexia Product and each such exclusive licence shall constitute a separate Partial Sale if such Orexia Product is a Designated Asset at the time the exclusive licence is granted) (except where it amounts to an Asset Sale, unless there has already been a Partial Sale, in which case such transaction shall always be treated as a Partial Sale and not as an Asset Sale). For these purposes a "sale" may include, without limitation, the sale of shares of any Centessa TopCo Subsidiary (excluding Centessa) which has been transferred a single Designated Asset (in one transaction or as a series of transactions), which results in a third party purchaser of that Centessa TopCo Subsidiary and persons Acting in Concert with him together acquiring a Controlling Interest in that Centessa TopCo Subsidiary. For the avoidance of doubt, any option granted by any Centessa TopCo Group Company to effect a Partial Sale shall only constitute a Partial Sale where that option is subsequently exercised and results in a Partial Sale. For the avoidance of doubt, the disposal of all or substantially all of the share capital in Centessa TopCo (in one transaction or as a series of transactions) shall not constitute a Partial Sale in any circumstances;

"**Partial Sale Hive Down Company**" means any Group Company or other Centessa TopCo Subsidiary which has been transferred one Designated Asset in connection with a hive down transaction that is effected in anticipation of the sale or listing of the shares of such company (or any Group Company or other Centessa TopCo Subsidiary whose only asset is the shares of a company holding one Designated Asset). For the avoidance of doubt, in no circumstances shall Centessa TopCo be a Partial Sale Hive Down Company;

"**Partial Sale Payment**" means an amount equal to [redacted] per cent ([redacted]%) of the Upfront Proceeds in respect of such Partial Sale, less an amount equal to the Milestone Payment to the extent that the Milestone has been achieved for such Designated Asset which is the subject of the Partial Sale, save that:

(a) the Partial Sale Payment cannot be less than zero (0), i.e. in no event shall the Partial Sale Payment be a negative amount and/or the Participants be under any obligation to make any repayment or payment to Centessa in relation thereto unless required in accordance with clause 4.2(b); and

(b) where a Partial Sale occurs after a Partial Sale has already occurred in respect of the same Designated Asset, the whole or any part of any Milestone Payment that has been subtracted from the prior Partial Sale Payment in respect of the previous Partial Sale will not be subtracted again from the Partial Sale Payment made in respect of this Partial Sale,

and, for the avoidance of doubt, in the event that the Upfront Proceeds includes any non-cash consideration which is divisible (including, without limitation, equity securities), such equivalent portion of the Partial Sale Payment shall be settled (at Centessa's discretion) either:

(i) by issuing, assigning or otherwise transferring such portion of the divisible non-cash consideration; or

(ii) in cash, with the non-cash consideration being deemed to have a cash value equal to the fair market value of the non-cash consideration or such other value as agreed by the Participants and Centessa,

and where such Upfront Proceeds includes any non-cash consideration which is not divisible, such equivalent portion of the Partial Sale Payment shall be settled in cash, with the non-cash consideration being deemed to have a cash value equal to the fair market value of the non-cash consideration or such other value as agreed by the Participants and Centessa;

"**Participant Majority**" means: (i) where there are no Active Participants, at least fifty per cent. (50%) of the aggregate Pro Rata Entitlements held by all Participants for the time being; (ii) where there is one Active Participant, that Active Participant; (iii) where there are two or more Active Participants, Active Participants who together hold at least fifty per cent. (50%) of the aggregate Pro Rata Entitlements held by the Active Participants from time to time;

"**Participants**" means each of: (a) the Initial Participants; and (b) the New Participants, but excluding any Disqualified Participants;

"**Period**" means the period of two years immediately preceding the Termination Date;

"**Personal Representative**" shall mean the legal personal representative(s) of a Participant (being either the executors of the will or the duly appointed administrator(s) of the estate) who has provided to Centessa evidence of their appointment as such;

"**Pro Rata Entitlement**" means, with respect to any Participant, such Participant's pro rata proportion of any Success Payment, which as at the date of this Deed shall be the Initial Pro Rata Entitlement, as amended and/or superseded in accordance with the terms of this Deed;

"**Relevant Business**" means the business of research and development in the area of a molecule targeting orexin receptor agonism including orexin 1 receptor and/or orexin 2 receptor agonism or positive modulation;

"**Restrictive Covenants**" means any obligations of a Participant in respect of confidentiality, intellectual property, non-solicitation, non-dealing, non-poaching and/or non-competition given in favour of any Centessa TopCo Group Company pursuant to clause 9 (*Key Manager Covenants*) or in his/her employment or consultancy agreement with any Centessa TopCo Group Company, any settlement agreement or other agreement to which he/she is a party with any Centessa TopCo Group Company;

"**Share Sale**" means the sale of shares of a Share Sale Hive Down Company (in one transaction or as a series of transactions), which results in a third party purchaser of that Share Sale Hive Down Company and persons Acting in Concert with him together acquiring a Controlling Interest in that Share Sale Hive Down Company. For the avoidance of doubt, any option granted by any Centessa TopCo Group Company to effect a Share Sale shall only constitute a Share Sale where that option is subsequently exercised and results in a Share Sale. For the avoidance of doubt, the disposal of all or substantially all of the share capital in Centessa TopCo (in one

transaction or as a series of transactions) shall not constitute a Share Sale in any circumstances;

"**Share Sale Hive Down Company**" means any Group Company or other Centessa TopCo Subsidiary which has been transferred both Designated Assets or all or substantially all of the commercially valuable assets of the Business in connection with a hive down transaction that is effected in anticipation of the sale or listing of the shares of such company (or any Group Company or other Centessa TopCo Subsidiary whose only asset is the shares of a company holding both Designated Assets or all or substantially all of the commercially valuable assets of the Business). For the avoidance of doubt, in no circumstances shall Centessa TopCo be a Share Sale Hive Down Company;

"**Shares**" means the entire issued share capital of the Share Sale Hive Down Company which is the subject of a Share Sale;

"**SSCBA**" means the Social Security Contributions and Benefits Act 1992;

"**Subsidiary**" means any subsidiary (as defined in section 1159 of the Act) of Centessa from time to time;

"**Success Payments**" means any Milestone Payment(s), any Partial Sale Payment(s) and/or the Exit Payment (as applicable);

"**Tax**" means all forms of taxation, duties, rates, levies, contributions, withholdings, deductions, liabilities to account, charges and imposts whether imposed in the United Kingdom or elsewhere in the world;

"**Taxing Authority**" means HMRC and any other governmental, state, federal, provincial, local governmental or municipal authority, body or official whether of the United Kingdom or elsewhere in the world;

"**Termination Date**" means the date upon which the Key Manager concerned ceases to be an Employee (and does not otherwise continue as an Employee);

"**Unallocated Pro Rata Entitlement**" means 100% less the aggregate of the Pro Rata Entitlements that have been and remain allocated to Participants. For the avoidance of doubt, no Participant shall be entitled to any portion of a Success Payment that relates to the Unallocated Pro Rata Entitlement; and

"**Upfront Proceeds**" means:

(a) in the case of a Share Sale, the consideration received by the holders of the Shares participating in the Share Sale and/or their designees or assignees (excluding any Contingent Consideration and, for the avoidance of doubt, including any amount paid to satisfy any outstanding debt owed by any Share Sale Hive Down Company to any other Centessa TopCo Group Company whether in cash or otherwise pursuant to the terms of the Share Sale;

(b) in the case of an Asset Sale, the consideration received by the relevant member(s) of the Centessa TopCo Group and/or its designee(s) or assignee(s) (excluding any Contingent Consideration) whether in cash or otherwise for the assets which are the subject matter of the Asset Sale; and

(c) in the case of a Partial Sale, the consideration received by the relevant member(s) of the Centessa TopCo Group and/or its designee(s) or assignee(s) (excluding any Contingent Consideration) whether in cash or otherwise for the Designated Asset or the share in the Partial Sale Hive Down Company which is the subject matter of the Partial Sale,

in each case less any fees, costs and expenses payable in respect of the Share Sale, Asset Sale or Partial Sale (as applicable). For the avoidance of doubt, the Upfront Proceeds:

(i) shall include any amount received in connection with the grant of an option by the relevant Centessa TopCo Group Company where that option is subsequently exercised and results in a Share Sale, Asset Sale or Partial Sale, provided that any amounts received in connection with the grant of such option that are required to be used to fund research or development projects pursuant to the terms of the option or otherwise shall be disregarded and shall not count as Upfront Proceeds; and

(ii) may be distributed on more than one occasion for the release of any escrow amount or holdback amount or other amount which has been delayed or deferred subject only to the absence of a material adverse event or a breach of warranties,

and the Exit Payment (in the case of a Share Sale or an Asset Sale) or the Partial Sale Payment (in the case of a Partial Sale) shall be paid to the Participants on such Upfront Proceeds in accordance with the terms of this Deed and as and when such portion of the Upfront Proceeds is received by the holders of the Shares participating in the Share Sale and/or their designees or assignees (in the case of a Share Sale) or by the relevant member(s) of the Centessa TopCo Group and/or its designee(s) or assignee(s) (in the case of an Asset Sale or a Partial Sale).

2. INTERPRETATION

2.1 The clause and paragraph headings and the table of contents used in this Deed are inserted for ease of reference only and shall not affect construction.

2.2 Words and expressions which are defined in the Act shall have the meanings attributed to them therein when used in this Deed unless otherwise defined or the context otherwise requires.

2.3 References to a "**clause**" or "**Schedule**" is, unless the context specifically requires otherwise, to the corresponding clause of or Schedule or appendix to this Deed, and reference to a "**paragraph**" is, unless the context specifically requires otherwise, a reference to the corresponding paragraph of the provision in which that reference occurs.

2.4 References to persons shall include any natural person, individual, company, bodies corporate, unincorporated association, firm, corporation, partnership, trust, joint venture or consortium, government, state or agency of a state, and any undertaking, in each case whether or not having separate legal personality and irrespective of the jurisdiction in or under the laws of which it was incorporated or exists.

2.5 Reference to a "**party**" or "**parties**" is to a party or parties of this Deed and shall include any person that has signed a Deed of Adherence.

2.6 References to "**writing**" and "**written**" include any non-transitory form of visible reproduction of words.

2.7 References to those of the parties that are individuals include their respective legal Personal Representatives and any person or entity to whom the rights of this Deed have been assigned under clause 19 (*Assignment and Transfer*).

2.8 References to the word "**include**" or "**including**" (or any similar term) are not to be construed as implying any limitation and general words introduced by the word "**other**" (or any similar term) shall not be given a restrictive meaning by reason of the fact that they are preceded or followed by words indicating a particular class of acts, matters or things.

2.9 Except where the context specifically requires otherwise, words importing one gender shall be treated as importing any gender, words importing individuals shall be treated as importing corporations and vice versa and words importing the singular shall be treated as importing the plural and vice versa.

2.10 In this Deed, the term "**consultant**" includes:

(a) a person engaged directly by any Centessa TopCo Group Company to provide services to any of them; and

(b) a person (an "**Indirect Consultant**") employed or engaged by a third party (a "**Service Company**") to work in, including but not limited to, the provision of services on behalf of such Service Company to any Centessa TopCo Group Company, where that Service Company is engaged by any Centessa TopCo Group Company to provide such services,

and the term "**consultancy services**" shall include services provided by a consultant directly and/or as an Indirect Consultant.

2.11 Where any sum, amount or liability denominated in one currency as at a particular date is to be translated into another currency on such date for the purposes of interpreting or giving effect to this Deed, the prevailing foreign currency spot exchange rate published in the Financial Times, London edition, as at that date (or, if not published on such date, the nearest preceding Business Day) shall apply (or such other exchange rate as Centessa and the Participants may agree in writing).

3. SUCCESS PAYMENTS

3.1 In the event a Milestone for a Designated Asset is achieved by any Centessa TopCo Group Company prior to an Exit or a Partial Sale in respect of such Designated Asset and prior to the termination of this Deed, Centessa shall (and, subject to clause 3.7, Centessa TopCo shall procure (including by way of procuring that Centessa has sufficient funds) that Centessa shall) pay an amount in cash equal to the relevant Milestone Payment to the Participants at the time the Milestone is achieved in accordance with their Pro Rata Entitlements (subject to clause 4.2).

3.2 In the event of an Exit occurring:

(a) prior to Milestones for two Designated Assets being achieved by any Centessa TopCo Group Company; or

(b) in circumstances where Milestones for two Designated Assets are achieved, within [redacted] years of the date on which the second of those Milestones is achieved by any Centessa TopCo Group Company,

(c) and in each case prior to the termination of this Deed, Centessa shall (and, subject to clause 3.7, Centessa TopCo shall procure (including by way of procuring that Centessa has sufficient funds) that Centessa shall) pay an amount in cash equal to the Exit Payment to the Participants in accordance with their Pro Rata Entitlements.

3.3 In the event of a Partial Sale occurring:

(a) prior to the Milestone for the Designated Asset subject to the Partial Sale being achieved by any Centessa TopCo Group Company; or

(b) within [redacted] years of the date on which the Milestone for the Designated Asset subject to the Partial Sale being achieved by any Centessa TopCo Group Company,

Centessa shall (and, subject to clause 3.7, Centessa TopCo shall procure (including by way of procuring that Centessa has sufficient funds) that Centessa shall) pay an amount in cash equal to the Partial Sale Payment to the Participants in accordance with their Pro Rata Entitlements.

3.4 Each of the Success Payments shall be paid by Centessa to the Participants by electronic transfer in immediately available funds without any set-off, restriction or condition and without any deduction or withholding (save only as may be required by applicable law or pursuant to

clause 6 (*Tax*) or clause 17 (*Set Off*)) to the designated bank account notified in writing to Centessa by such Participant:

(a) in the case of a Milestone Payment, as soon as reasonably practicable following the date on which the Milestone is achieved, at the latest, however, within twenty (20) Business Days thereafter; and

(b) in the case of the Exit Payment or Partial Sale Payment, no later than one Business Day following the date on which the relevant payment is received by:

(i) the relevant member(s) of the Centessa TopCo Group and/or its or their designee(s) or assignee(s) (in the case of an Asset Sale or a Partial Sale); and

(ii) the (relevant) holders of the shares and/or their designees or assignees (in the case of a Share Sale),

provided that any such amount relating to the grant of an option in respect of an Exit or Partial Sale shall only become payable if and when such option is exercised and the Exit Payment or Partial Sale Payment becomes payable in accordance with this clause 3.4(b) in respect of resulting Exit or Partial Sale.

3.5 Centessa undertakes to provide, and Centessa TopCo undertakes to procure that Centessa provides, the Participants with such information in relation to an Exit and/or Partial Sale prior to entering into any such Exit and/or Partial Sale (including, without limitation, information required to calculate any Exit Payment and/or Partial Sale Payment due to the Participant) as they reasonably require to enforce their rights hereunder.

3.6 In the event that the board of Centessa, or the board of the relevant company, has determined to pursue a Listing or listing of a Hive Down Company, Centessa and Centessa TopCo shall (following reasonable and good faith consultation with the Active Participants at such time) consider and determine (in their absolute discretion) whether any amendments to this Deed are necessary or desirable to accelerate and/or otherwise restructure any portion of the Success Payments to ensure that the Active Participants are appropriately incentivised following the Listing or listing of the Hive Down Company. Any amendments to this Deed applying to the Active Participants will require the prior written agreement of Centessa and the Active Participants before they are implemented. For clarity, any such amendments to this Deed to be made in accordance with this clause 3.6 shall not apply to any Participant who is not an Active Participant at the time they become effective (unless otherwise agreed by the Active Participants, Centessa and the relevant Participant who is not an Active Participant).

3.7 On the occurrence of a Listing, Centessa TopCo shall be under no further obligation to procure that Centessa pays the Participants any Success Payment. For the avoidance of doubt, neither the occurrence of a Listing nor the operation of this clause 3.7 shall affect Centessa's obligations in respect of any Success Payment(s).

3.8 Notwithstanding anything herein, no Success Payment or any other payment under this Deed shall be payable to any of the Participants in the event of the disposal of all or substantially all of the share capital in Centessa TopCo (in one transaction or as a series of transactions).

4. DISQUALIFIED PARTICIPANTS

4.1 In the event that a Participant becomes a Disqualified Participant, the Disqualified Participant shall:

(a) no longer be entitled to any portion of any Success Payment and his Pro Rata Entitlement shall be zero per cent. (0%); and

(b) cease to be a party to this Deed,

and, for the avoidance of doubt, in such case the Pro Rata Entitlement of the remaining Participants shall remain the same.

4.2 A Disqualified Participant shall:

(a) subject to clause 4.2(b), be under no obligation to repay to Centessa, any other Participant or any other third party any Success Payments received prior to the Disqualification Date;

(b) repay to Centessa forthwith any Success Payments received after the Disqualification Date (for the avoidance of doubt, no Participant shall be entitled to any amount of any Success Payment repaid to Centessa); and

(c) no longer be entitled to any portion of any Success Payment, regardless of whether any Success Payment was payable (but not yet paid) as at the Disqualification Date.

4.3 A Disqualified Participant shall have no claim against any Centessa TopCo Group Company in respect of his termination of his contract of employment or consultancy in relation to any provision of this Deed which has the effect of requiring the Disqualified Participant to lose their Pro Rata Entitlement of any Success Payment.

5. NEW PARTICIPANTS

5.1 Following consultation with the Active Participants, Centessa shall have absolute discretion to allocate the Unallocated Pro Rata Entitlement to any Participant or New Participant and admit any such New Participant to this Deed by such person signing a Deed of Adherence which shall set out such New Participant's Pro Rata Entitlement. In such case the Pro Rata Entitlements of the existing Participants shall remain unchanged.

5.2 In addition to the right to admit New Participants in clause 5.1, Centessa may admit New Participants where there is insufficient Unallocated Pro Rata Entitlement (provided it has the consent of the Participants (save that no Participant shall unreasonably withhold, delay and/or condition their consent if Participants amounting to a Participant Majority have provided their consent)) by such person signing a Deed of Adherence which shall set out such New Participant's Pro Rata Entitlement. In such case the Pro Rata Entitlements of the existing Participants shall decrease by such amount pro rata to their respective Pro Rata Entitlement so as to allocate the required Pro Rata Entitlement to the New Participant unless the Participants (with the consent of Centessa, which shall not be unreasonably withheld or delayed) unanimously determine otherwise.

5.3 A New Participant who has entered into a Deed of Adherence pursuant to this Deed shall have the benefit of and be subject to the burden of all the provisions to this Deed as if he were a Participant, and this Deed shall be interpreted accordingly. Nothing in this clause 5 shall be construed as requiring any New Participant to perform again any obligation or discharge again any liability already performed or discharged or entitle any New Participant to receive again any benefit already enjoyed by the Participants prior to the New Participant becoming a party to this Deed; and nothing herein shall be construed or interpreted to result in any Participant being obliged to make any compensation payments to the New Participant with respect to any Success Payment that has been paid to a Participant (including a Disqualified Participant) or has become payable as a result of the achievement of a Milestone or the occurrence of a Partial Sale or Exit prior to the date of the relevant Deed of Adherence.

6. TAX

To the extent applicable, each Centessa TopCo Group Company shall be entitled to deduct: (a) any income tax due under PAYE and/or any employee national insurance contributions or any equivalent tax in the relevant jurisdiction; and (b) any other deduction or withholding required by any law or regulation applicable to any Participant (and all and any other deductions required by law) with respect to any Success Payment paid to such Participant pursuant to this Deed.

7. TAX PROVISIONS

7.1 Each of the parties to this Deed who is an individual:

(a) if such party is or becomes an employee or director of a Centessa TopCo Group Company, warrants and undertakes that, to the extent applicable, he has entered or will enter within the relevant period therefor into a valid joint election under section 431(1) of ITEPA, signed by the individual in question in respect of any shares in a Centessa TopCo Group Company acquired before, on or after the date of this Deed;

(b) if such party is or becomes an employee or director of a Centessa TopCo Group Company, undertakes to inform Centessa whenever a reportable event occurs in relation to their shares in a Centessa TopCo Group Company and that they will provide Centessa with the information required, to the extent that Centessa does not have such information;

(c) acknowledges that any shares in a Centessa TopCo Group Company or other employment-related securities acquired before, on or after the date of this Deed are received by him gross of Tax; and

(d) subject to clause 7.3, agrees that any Tax arising in relation to any shares in a Centessa TopCo Group Company or other employment-related securities acquired by him before, on or after the date of this Deed however and whenever arising, shall be his sole responsibility.

7.2 Each of the parties to this Deed who is an individual undertakes to:

(a) fully and effectually indemnify Centessa, subject to clause 7.3, against any liability of a Centessa TopCo Group Company to account to HMRC or any other Taxing Authority for any amounts of, or representing, income Tax or National Insurance contributions (including employer's Secondary Class I National Insurance contributions to the extent permitted by law from time to time) which may arise as a result of the operation of Part 7 of ITEPA in relation to any shares in a Centessa TopCo Group Company or other employment-related securities acquired by, held by or disposed of by him or any other person associated with him (within the meaning of section 421C of ITEPA); and

(b) join with the relevant Centessa TopCo Group Company in making an election, in such terms and such form as Centessa may require, subject to such approval by HMRC as may from time to time be required by law, for the transfer to him of the whole of any liability of a Centessa TopCo Group Company to employer's Secondary Class I National Insurance contributions payable in respect of any of his relevant employment income (as defined in the SSCBA).

7.3 The provisions of clauses 7.1 and 7.2 will not have effect in relation to Secondary Class 1 National Insurance contributions on any occasion if to do so would contravene the provisions of the SSCBA or of any regulations made under that Act.

7.4 Each of the parties to this Deed who is an individual:

(a) if such party is or becomes an employee or director of Centessa, warrants and undertakes that, to the extent applicable, he has entered or will enter within the relevant period therefor into a valid joint election under section 431(1) of ITEPA, signed by the individual in question and Centessa in respect of any shares in Centessa acquired before, on or after the date of this Deed;

(b) if such party is or becomes an employee or director of Centessa, undertakes to inform Centessa whenever a reportable event occurs in relation to their shares in Centessa and that they will provide Centessa with the information required, to the extent that Centessa does not have such Deed;

(c) acknowledges that any shares in Centessa or other employment-related securities acquired before, on or after the date of this agreement are received by him gross of Tax; and

(d) subject to clause 7.6, agrees that any Tax arising in relation to any shares in Centessa or other employment-related securities acquired by him before, on or after the date of this agreement however and whenever arising, shall be his sole responsibility.

7.5 Each of the parties to this agreement who is an individual undertakes to:

(a) fully and effectually indemnify Centessa, subject to clause 7.6, against any liability of Centessa to account to HMRC or any other Taxing Authority for any amounts of, or representing, income Tax or National Insurance contributions (including employer's secondary Class 1 contributions to the extent permitted by law from time to time) which may arise as a result of the operation of Part 7 of ITEPA in relation to any shares in Centessa or other employment-related securities acquired by, held by or disposed of by him or any other person associated with him (within the meaning of section 421C of ITEPA); and

(b) join with Centessa in making an election, in such terms and such form as Centessa may require, subject to such approval by HMRC as may from time to time be required by law, for the transfer to him of the whole of any liability of Centessa to employer's Secondary Class I National Insurance contributions payable in respect of any of his relevant employment income (as defined in the SSCBA).

7.6 The provisions of clauses 7.4 and 7.5 will not have effect in relation to Secondary Class 1 National Insurance contributions on any occasion if to do so would contravene the provisions of the SSCBA or of any regulations made under that Act.

8. KEY MANAGER COVENANTS

Restrictive covenants

8.1 For the purpose of assuring to Centessa the value of the Business and the full benefit of the goodwill of the Business, each Key Manager hereby undertakes and covenants with Centessa that (save for any interest in the shares or other securities of a company, whether or not traded on a securities market, so long as such interest does not extend to more than 3 per cent. of the issued share capital of the company or the class of securities concerned or save with the written consent of the Centessa Representative) he shall not:

(a) while he is a director or employee of, or a consultant to, the Centessa TopCo Group carry on or be concerned, engaged or interested directly or indirectly (in any capacity whatsoever) in any trade or business competing with the Business as carried on at the time (including without limitation the Relevant Business) or, in relation to any trade or business of the Centessa TopCo Group that he has been engaged or involved in, at any time during the Period (including without limitation the Relevant Business); or

(b) during the period of 12 months commencing on the Termination Date:

(i) within any jurisdiction in which the activities of the Business are carried out to any material extent carry on or be concerned, engaged or interested directly or indirectly in any capacity whatsoever in any trade or business competing with the Business;

(ii) either on his own behalf or in any other capacity whatsoever directly or indirectly do or say anything which is likely to lead to any person ceasing to do business with the Business on substantially the same terms as previously (or at all);

(iii) either on his own behalf or in any other capacity whatsoever directly or indirectly endeavour to entice away from the Centessa TopCo Group or solicit any person, firm or company who was a client, customer, supplier, agent or distributor of the Business during the Period with whom he shall have been engaged or involved by virtue of his duties during the Period;

(iv) either on his own behalf or in any other capacity whatsoever in connection with any trade or business competing with the Business in which he shall have been engaged or involved at any time during the Period directly or indirectly have any dealings with any person, firm or company who was a client, customer, supplier, agent or distributor of the Business during the Period with whom he shall have been engaged or involved by virtue of his duties during the Period; or

(v) either on his own behalf or in any other capacity whatsoever directly or indirectly employ, engage or induce, or seek to induce, to leave the service of the Centessa TopCo Group any person who is or was a Key Employee with whom he shall have had dealings during the Period whether or not such person would commit any breach of his contract of employment by reason of so leaving the service of the Centessa TopCo Group or otherwise; or

(c) at any time after the Termination Date represent himself as being in any way currently connected with or interested in the business of the Centessa TopCo Group (other than as a shareholder, director, employee or consultant if that be the case).

8.2 Each of the restrictions contained in each paragraph of clause 8.1 is separate and distinct and is to be construed separately from the other such restrictions. Each of the Key Managers hereby acknowledges that:

(a) he considers such restrictions to be reasonable both individually and in the aggregate and that the duration, extent and application of each of such restrictions are no greater than is necessary for the protection of the goodwill of the Business;

(b) the consideration received by the Key Manager under the contribution agreement entered into with Centessa TopCo on 23 January 2021 took into account and adequately compensates him for any restriction or restraint imposed by clause 8.1; and

(c) he has obtained or had the opportunity to obtain independent legal advice in relation to the terms of clause 8.1,

however, if any such restriction shall be found to be void or unenforceable but would be valid or enforceable if some part or parts thereof were deleted or the period or area of application reduced, each of the Key Managers hereby agrees that such restriction shall apply with such modification as may be necessary to make it valid.

Intellectual property

8.3 Any discovery, invention, secret process or improvement in procedure made or discovered by any Key Manager while in the service of any Centessa TopCo Group Company in connection with or in any way affecting or relating to the Business or capable of being used or adapted for use in or in connection with the Business (but excluding any discovery, invention, secret process or improvement in procedure made or discovered by any Key Manager pursuant to or in connection with an Approved Activity) shall as soon as reasonably practicable be disclosed to the Centessa TopCo Group and shall belong to and be the absolute property of the Centessa TopCo Group or any other company nominated for this purpose. For the avoidance of doubt, this Deed shall not operate as a transfer instrument and any transfer of Intellectual Property rights shall be effected under a separate agreement.

8.4 Each of the Key Managers (whether before or after his ceasing to be an Employee) shall at the expense of the Centessa TopCo Group or its nominee apply or join in applying for patent or

other similar protection in the United Kingdom, the Republic of Ireland or any other part of the world for any such discovery, invention, process or improvement as referred to in clause 8.3 and shall execute all instruments and do all things necessary for vesting those letters patent or other similar protection when obtained and all right and title to and interest in them in the Centessa TopCo Group (or its nominee) absolutely and as sole beneficial owner.

8.5 None of the restrictions in this clause 8 shall prevent any Key Manager from undertaking any Approved Activity.

9. FURTHER ASSURANCE

The parties shall at their own cost use all reasonable endeavours from time to time, on being required to do so by any other party, to do or procure the doing of all such acts and/or execute or procure the execution of all such documents in a form reasonably satisfactory to the other party for giving full effect to this Deed and securing to the other parties the full benefit of the rights, powers, privileges and remedies conferred upon any party in this Deed.

10. CONFIDENTIALITY

10.1 The parties shall (and shall procure, where relevant, that each other member of its group and their respective officers, employees, agents and advisers shall) preserve the confidentiality of the existence, the terms of this Deed and any information with respect to a Partial Sale or Exit provided to the Participants in accordance clause 3.5, and, subject to clause 10.2, not directly or indirectly reveal or disclose such information.

10.2 Notwithstanding any other provision in this Deed, the parties may disclose the existence and the terms and conditions of this Deed if and to the extent:

(a) required by applicable law or for the purpose of any judicial or arbitral proceedings;

(b) required by any securities exchange on which such party's securities are listed or traded;

(c) required by any regulatory or governmental or other authority with relevant powers to which such party is subject or submits (whether or not the requirement has the force of law);

(d) required by its professional advisers (including auditors), officers, employees, consultants, sub-contractors or agents to provide their services (and subject always to similar duties of confidentiality) and any member of its group and their respective officers, employees, agents and advisers;

(e) Centessa has given its prior written consent to the disclosure;

(f) it is necessary to obtain any relevant tax clearances from or otherwise to disclose to comply with any legislation, regulations, concessions, guidance or practice of any appropriate tax authority; or

(g) such information becomes publicly available (other than through a breach of this clause 10 (*Confidentiality*)).

11. COSTS AND EXPENSES

The parties shall bear their own costs and disbursements incurred in the negotiations leading up to and in the preparation of this Deed and of matters incidental to this Deed.

12. CUMULATIVE REMEDIES

The rights, powers, privileges and remedies conferred upon the parties in this Deed are cumulative and are not exclusive of any other rights, powers, privileges or remedies provided by law.

13. WAIVER

The express or implied waiver by any party to this Deed of any of its rights or remedies arising under this Deed or by law shall not constitute a continuing waiver of the right or remedy waived or a waiver of any other right or remedy.

14. ENTIRE AGREEMENT

14.1 This Deed and the documents referred to or incorporated in it constitute the entire agreement between the parties relating to the subject matter of this Deed and supersede and extinguish any prior drafts, agreements, undertakings, representations, warranties and arrangements of any nature whatsoever, whether or not in writing, between the parties in relation to the subject matter of this Deed.

14.2 Each of the parties acknowledges and agrees that it has not entered into this Deed in reliance on any statement or representation of any person (whether a party to this Deed or not) other than as expressly incorporated in this Deed and the documents referred to or incorporated in this Deed.

14.3 Without limiting the generality of the foregoing, each of the parties irrevocably and unconditionally waives any right or remedy it may have to claim damages and/or to rescind this Deed by reason of any misrepresentation (other than a fraudulent misrepresentation) having been made to it by any person (whether party to this Deed or not) and upon which it has relied in entering into this Deed (other than as expressly incorporated in this Deed and the documents referred to or incorporated in this Deed).

14.4 Each of the parties acknowledges and agrees that damages alone may not be an adequate remedy for the breach of any of the undertakings or obligations as set out in this Deed. Accordingly, without prejudice to any other rights and remedies the parties may have, the parties shall be entitled to seek the remedies of injunction, specific performance or other equitable relief for any threatened or actual breach of the terms of this Deed.

14.5 Nothing contained in this Deed or in any other document referred to or incorporated in it shall be read or construed as excluding any liability or remedy as a result of fraud.

15. TERMINATION

15.1 Subject to clause 15.2, this Deed shall terminate and be of no further force or effect upon the earlier of:

(a) in the event that a Milestone has been achieved for two Designated Assets, three (3) years after the date on which the second of those Milestones is achieved;

(b) in the event that there is a Partial Sale of two Designated Assets, immediately after the second Partial Sale to occur (irrespective of whether a Partial Sale Payment has been made in respect of either Partial Sale);

(c) in the event that a Milestone has been achieved for a Designated Asset (but not a Partial Sale in respect of such Designated Asset) ("**Asset A**") and a Partial Sale has occurred in respect of another Designated Asset or a Hive Down Company which has been transferred another Designated Asset (irrespective of whether a Milestone has previously been achieved for such Designated Asset) ("**Asset B**") (irrespective of the order in which the Partial Sale for Asset B or the Milestone for Asset A occur), the latter of:

(i) the date falling three (3) years after the Milestone having been achieved for Asset A; and

(ii) the date of the Partial Sale of Asset B or of the Partial Sale Hive Down Company which has been transferred Asset B;

(d) immediately after an Exit; and

(e) 31 December 2035,

save that nothing in this clause 15 shall release:

(i) any party from liability for breaches of this Deed which occurred prior to its termination;

(ii) Centessa's obligation to pay any Success Payments to the Participants that have become payable (i.e. achievement of respective Milestones or the occurrence of a Partial Sale and/or Exit, as applicable) prior to the date of termination of this Deed; and/or

(iii) Centessa TopCo's obligation (if any) to procure (including by way of procuring that Centessa has sufficient funds) that Centessa shall pay any Success Payments to the Participants that have become payable (i.e. achievement of respective Milestones or the occurrence of a Partial Sale and/or Exit, as applicable) prior to the date of termination of this Deed

15.2 On termination of this Deed, clauses 7 (*Tax Provisions*), 8 (*Key Manager Covenants*) and 10 (*Confidentiality*) shall survive and continue in full force and effect but all other rights and obligations of the parties shall cease immediately. Termination shall not affect the parties' accrued rights and obligations as at such termination, in particular as set out in clause 15.1 above.

16. AMENDMENTS

16.1 Subject to clauses 3.6 and 16.2, all and any of the provisions of this Deed may only be deleted, varied, supplemented, restated or otherwise changed in any way at any time with the prior written consent of Centessa and Participants holding at least a majority of the aggregate Pro Rata Entitlements, in which event such change shall be binding against all the parties hereto provided that if such change would impose any new obligations on any Participant(s) that is not imposed on all other Participants or increase any existing obligation of any Participant(s) that is not increased for all other Participants, the consent of the affected Participant(s) to such amendment shall be specifically required.

16.2 The Pro Rata Entitlements of the Participants may only be amended with the consent in writing of all of the Participants (and Centessa, which shall not be unreasonably withheld or delayed) or as otherwise provided for in accordance with clauses 3.6, 4 (*Disqualified Participants*) or 5.2.

17. SET OFF

Centessa may at any time set off any actual liability of any Participant to Centessa (as applicable) against any actual liability of Centessa to the Participant, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this Deed. If the liabilities to be set off are expressed in different currencies, Centessa may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by Centessa of its rights under this clause 17 shall not limit or affect any other rights or remedies available to it under this Deed or otherwise.

18. NO PARTNERSHIP

Nothing in this Deed is intended to or shall be construed as establishing or implying any partnership of any kind between the parties.

19. ASSIGNMENT AND TRANSFER

19.1 Subject to clauses 19.3 and 19.4, this Deed is personal to the parties and no party shall:

(a) assign any of its rights under this Deed;

(b) transfer any of its obligations under this Deed;

(c) sub-contract or delegate any of its obligations under this Deed; or

(d) charge or deal in any other manner with this Deed or any of its rights or obligations.

19.2 Subject to clauses 19.3 and 19.4, any purported assignment, transfer, sub-contracting, delegation, charging or dealing in contravention of clause 19.1 shall be ineffective.

19.3 A Participant's rights under this Deed shall be assigned automatically to their Personal Representative on death and the Personal Representative shall notify Centessa of such assignment as soon as reasonably practical.

19.4 A Participant or their Personal Representative can assign any rights under this Deed with consent in writing from Centessa and on such terms and as determined by Centessa in its absolute discretion (save that in the case of a Personal Representative, Centessa's consent shall not be unreasonably withheld, conditioned or delayed provided that the obligations and/or liability of Centessa is not increased as a result of the assignment).

20. RIGHTS OF THIRD PARTIES

This Deed does not confer any rights on any person or party (other than the parties) pursuant to the Contracts (Rights of Third Parties) Act 1999.

21. COUNTERPARTS; NO ORIGINALS

This Deed may be executed in any number of counterparts, each of which shall constitute an original, and all the counterparts shall together constitute one and the same agreement. The exchange of a fully executed version of this Deed (in counterparts or otherwise) by electronic transmission (including pdf or other digital format including any electronic signature complying with the Electronic Signatures in Global and National Commerce Act 2000, e.g., www.docusign.com) and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes and shall be sufficient to bind the parties to the terms and conditions of this Deed. No exchange of original signatures is necessary.

22. NOTICES

22.1 To be valid, any communication and/or information to be given in connection with this Deed must be in writing in English and either be delivered by hand or sent by first class post, email or other electronic form:

(a) to any body corporate which is a party at its registered office; or

(b) to any Participant at the address of that Participant shown in Schedule 1,

or in each such case such other address as the recipient may notify to the other parties for such purpose in accordance with this clause 22 (*Notices*).

22.2 A communication sent according to clause 22.1 shall be deemed to have been received:

(a) if delivered by hand, at the time of delivery;

(b) if sent by pre-paid first class post, on the second day after posting; or

(c) if sent by email or other electronic form, at the time of completion of transmission by the sender;

except that if a communication is received between 17:30 on a Business Day and 09:30 on the next Business Day, it shall be deemed to have been received at 09:30 on the second of such Business Days.

23. SEVERANCE

23.1 If any provision of this Deed is held to be invalid or unenforceable by any judicial or other competent authority, all other provisions of this Deed will remain in full force and effect and will not in any way be impaired.

23.2 If any provision of this Deed is held to be invalid or unenforceable but would be valid or enforceable if some part of the provision were deleted or modified, the provision in question will apply with the minimum modifications necessary to make it valid and enforceable.

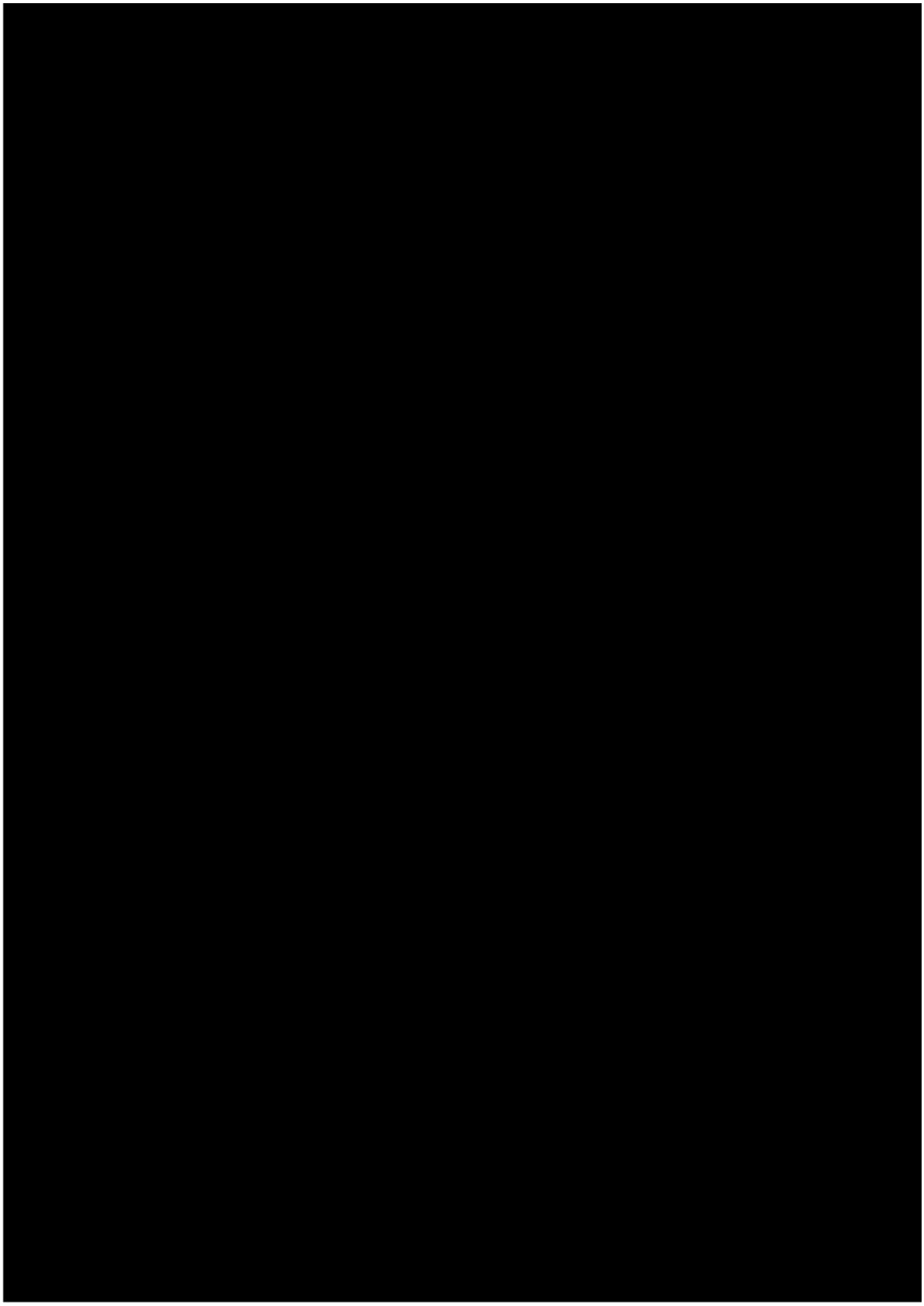
24. GOVERNING LAW

This Deed (and any dispute or claim relating to it or its subject matter (including non-contractual claims)) is governed by and is to be construed in accordance with English law.

25. JURISDICTION

The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any claim, dispute or issue (including non-contractual claims) which may arise out of or in connection with this Deed.

[*Intentionally left blank, the schedules and the signature pages follow.*]



SCHEDULE 2 : DEED OF ADHERENCE

DATE

PARTIES

By [*Insert details of the New Participant*] (the "**New Participant**")

INTRODUCTION

(A) By an Agreement dated 23 January 2021 (as novated and amended and restated pursuant to a deed of novation and amendment and restatement dated [•] 2024) (the "**Agreement**"), made between the Participants and Centessa (as those expressions are defined in the Agreement) the parties have agreed to incentivise the Participants to reach certain milestones and/or achieve a Partial Sale and/or an Exit. Centessa and the Participant Majority have now agreed that, the New Participant shall become a Participant in the meaning of the Agreement conditional upon the New Participant entering into this Deed of Adherence.

(B) The New Participant wishes to become a Participant and benefit from the Success Payments by entering into this Deed of Adherence in accordance with the Agreement.

(C) Capitalised terms used but not defined otherwise in this Deed of Adherence shall have the meaning assigned to them in the Agreement.

OPERATIVE PROVISIONS

1. The New Participant undertakes to and covenants with all the parties to the Agreement from time to time (including any person who enters into a Deed of Adherence pursuant to the Agreement whether before or after this Deed of Adherence is entered into) to comply with the provisions of and to perform all the obligations in the Agreement in so far as they remain to be observed and performed, as if the New Participant had been an original party to the Agreement as an Initial Participant.

2. The New Participant's Pro Rata Entitlement shall be [●] [and the New Participant shall be classified as a Key Manager].

3. Except as expressly varied by this Deed of Adherence, the Agreement shall continue in full force and effect, and the Agreement shall be interpreted accordingly.

4. The interpretation provisions and the provisions of clauses 9 (*Costs and expenses*), 12 (*Entire Agreement*), 14 (*Amendments*), 19 (*Counterparts; No Originals*), 20 (*Notices*), 22 (*Governing Law*) and 23 (*Jurisdiction*) of the Agreement shall apply to this Deed of Adherence as if those provisions had been set out expressly in this Deed of Adherence, which shall take effect from the date set out above.

5. This Deed of Adherence is executed as a deed by the parties and is delivered and takes effect on the date at the beginning of this Deed of Adherence.

[*Signature block to be inserted.*]

This Deed has been executed and delivered as a deed on the date shown on the first page.

Executed and delivered as a **Deed** by **CENTESSA PHARMACEUTICALS PLC**	)))	_____ Signature
In the presence of:		
Signature of Witness		_____
Name of Witness		_____
Address of Witness		_____
Occupation of Witness		_____

Executed and delivered as a **Deed** by **CENTESSA PHARMACEUTICALS (OREXIA) LIMITED**	)))	_____ Signature
In the presence of:		
Signature of Witness		_____
Name of Witness		_____
Address of Witness		_____
Occupation of Witness		_____

Executed and delivered as a **DEED** by **MARIO ALBERTO ACCARDI**	)))	_____ Signature
In the presence of:		
Signature of Witness		_____
Name of Witness		_____
Address of Witness		_____
Occupation of Witness		_____

Executed and delivered as a **DEED** by)
DEBORAH HARTMAN)
)

_____
Signature

In the presence of:

Signature of Witness _____

Name of Witness _____

Address of Witness _____

Occupation of Witness _____

Executed and delivered as a **DEED** by)
SARAH WURTS BLACK)
)

_____
Signature

In the presence of:

Signature of Witness _____

Name of Witness _____

Address of Witness _____

Occupation of Witness _____

Executed and delivered as a **DEED** by)
PAUL HUMPHRIES)
)

_____
Signature

In the presence of:

Signature of Witness _____

Name of Witness _____

Address of Witness _____

Occupation of Witness _____

Executed and delivered as a **DEED** by)
KARL GIBSON)
)

_____
Signature

In the presence of:

Signature of Witness _____

Name of Witness _____

Address of Witness _____

Occupation of Witness _____

Executed and delivered as a **DEED** by)
BRUCE LEFKER)
)

_____
Signature

In the presence of:

Signature of Witness _____

Name of Witness _____

Address of Witness _____

Occupation of Witness _____

Executed and delivered as a **DEED** by)
EMILIANGELO RATTI)
)

_____
Signature

In the presence of:

Signature of Witness _____

Name of Witness _____

Address of Witness _____

Occupation of Witness _____

Executed and delivered as a **DEED** by)
EMMANUEL MIGNOT)
)

_____
Signature

In the presence of:

Signature of Witness _____

Name of Witness _____

Address of Witness _____

Occupation of Witness _____

UK EMPLOYMENT AGREEMENT

This Employment Agreement (this "Agreement") is made by and between Centessa Pharmaceuticals plc (referred to herein as the "Company") and Iqbal Hussain (the "Executive") and is effective as of March 30, 2022 (the "Effective Date"). This Agreement (including all schedules and exhibits attached hereto) supersedes in all respects all prior agreements between the Executive and the Company regarding the subject matter herein, including without limitation (i) the service agreement between the Executive and the Company dated as of December 31, 2020 (the "Prior Agreement") and (ii) any other offer letter, employment agreement or severance agreement.

WHEREAS, the Company desires to continue to employ the Executive and the Executive desires to continue to be employed by the Company on the new terms and conditions contained herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Employment.

(a) Term. The Company shall employ the Executive and the Executive shall be employed by the Company pursuant to this Agreement commencing as of the Effective Date and continuing, subject to the remaining terms of this Agreement, until such employment is terminated by either party giving to the other six months' prior notice in writing (the "Term").

(b) Position and Duties. The Executive shall serve as the General Counsel of the Company or in such other role as the Directors of the Company (the "Board") may reasonably determine and shall have such powers and duties as may from time to time be prescribed by the Chief Executive Officer of the Company (the "CEO") or other duly authorized executive. The Executive's employment under this Agreement is conditional on the Executive satisfying and continuing to satisfy any legal requirement under the Quoted Company Requirements for the holding of their role (including for acting as Company Secretary) and satisfying the requirements for their role of any regulatory body considered by the Board to be relevant to the Company's business and the Company shall be entitled to terminate the Executive's employment summarily if the Executive fails to satisfy this condition. The Executive shall devote the Executive's full working time and efforts to the business and affairs of the Company and any other Group Company for which the Executive is required to work from time to time and shall carry their duties during the hours of work set out in Exhibit A to this Agreement. The Executive shall not during the employment except as a representative of the Company or with the Board's prior written consent (whether directly or indirectly, paid or unpaid) be employed, engaged, concerned or interested in any other actual or prospective business, organization, occupation or profession. Notwithstanding the foregoing, the Executive may serve on other boards of directors, with the prior written approval of the Board, or engage in religious, charitable or other community activities as long as such services and activities: (i) do not interfere with the Executive's proper performance of the Executive's duties to any Group Company; (ii) do not create a conflict of interest or a material risk of a potential conflict of interest in the future; and (iii) are not in competition with the businesses

of any Group Company. Nothing in this Agreement shall prevent the Executive from holding an investment by way of shares or other securities to in any entity listed or dealt on a recognized stock exchange (a "Permitted Investment") provided always that during the term of the employment the Permitted Investment shall not constitute more than 3% of the issued share capital of the entity concerned and the Executive complies with the Quoted Company Requirements.

(c) Policies and Procedures. The Executive will read and strictly comply with: (i) any rules, policies and procedures that comply to each Group Company at all times; (ii) the Quoted Company Requirements; and (iii) any other laws and regulations material to the conduct of the business of the Company or any Group Company. Although the Company's rules, policies and procedures do not form part of this Agreement, failure to comply with them may result in disciplinary action up to and including dismissal. The Executive is aware of the Quoted Company Requirements and that a breach of the Quoted Company Requirements carries sanctions including criminal liability, disciplinary action by the Company (up to and including summary dismissal) and disciplinary action by the relevant regulatory authority. Due to the Executive's position the Executive shall be named on the Company's list of persons with access to inside information relating to the Company which may be made available to the relevant authorities.

(d) Location. The Executive's place of work shall be as set out in Exhibit A to this Agreement, provided that the Executive may be required to travel nationally and internationally for business, consistent with any Group Company's business needs, including, without limitation, to the United States, France and Germany.

2. Compensation and Related Matters.

(a) Base Salary. The Company will pay the Executive an initial base salary at the rate of GBP 310,500 per year subject to deductions required by law, retroactive as of January 1, 2022. The Executive's base salary shall be subject to periodic review by the Board or the Compensation Committee of the Board (the "Compensation Committee"). The base salary in effect at any given time is referred to herein as "Base Salary." The Base Salary shall be payable in equal monthly instalments in arrears on or about the last day of each month in a manner that is consistent with the Company's usual payroll practices for its executive officers. The Company may deduct from the Base Salary or any other sums payable to the Executive any money owed to any Group Company by the Executive. The Executive will reimburse the Company upon demand for the personal use of any Company credit card, any other unauthorized transactions entered into by the Executive or any overpayments made to the Executive.

(b) Incentive Compensation. The Executive shall be eligible to receive cash incentive compensation as determined by the Board or the Compensation Committee from time to time. Commencing in calendar year 2022, the Executive's initial target annual incentive compensation shall be forty percent of the Executive's Base Salary. The target annual incentive compensation in effect at any given time is referred to herein as "Target Bonus." Whether targets have been met and where targets have been met in full or in part the actual amount of the Executive's annual incentive compensation, if any, shall be determined in the sole discretion of the Board or the Compensation Committee. The Board may suspend, alter or discontinue any incentive compensation payment(s) or any bonus plan and its eligibility requirements at any time (whether generally or in relation to the Executive only) at its absolute discretion. If the Executive receives

any incentive compensation payment the Company is not obliged to make any further incentive compensation payments and any incentive compensation payment will not become part of the Executive's contractual remuneration or fixed salary. Except as otherwise provided herein or as may be provided by the Board or the Compensation Committee, the Executive must be employed by the Company and not under notice of termination, given or received, on the date such incentive compensation is paid in order to receive any annual incentive compensation. Incentive compensation entitlement does not accrue in the course of a year, and the Executive is not entitled to payment of incentive compensation, or any pro rata portion of it, if the Executive leaves employment prior to the date that incentive compensation is paid. The Executive shall not be entitled to be considered for any incentive compensation nor shall any incentive compensation be paid if the Executive is subject to disciplinary action or investigation at the date any incentive compensation is being considered and/or at the incentive compensation payment date (as applicable) although the Company may reconsider the matter upon the conclusion of the disciplinary action or investigation in question.

(c) Pensions. The pensions provisions applicable to the Executive are as set out in Exhibit A to this Agreement.

(d) Expenses. The Executive shall be entitled to receive prompt reimbursement for all reasonable expenses incurred by the Executive during the Term in performing services hereunder, in accordance with the policies and procedures then in effect and established by the Company for its executive officers

(e) Other Benefits. The Executive shall, during employment, be eligible to participate in the following benefit plans: Group Life Assurance, Group Income Protection, Group Critical Illness, Private Medical Insurance, Employee Assistance Programme, Private Dental Cover, and Pension. The Executive's participation in the benefit plans referred to in this Section are subject to: (i) the terms of such benefit plan, as amended from time to time; (ii) the rules of the insurance policy of the relevant benefit provider, as amended from time to time; and (iii) the Executive satisfying the normal underwriting requirements of the relevant benefits provider (which may involve a medical and/or a medical questionnaire) and the premium being paid at a rate which the Company considers reasonable. The Company's obligation under this Section is limited to paying premiums to the relevant benefits provider. If the benefit provider refuses to accept a claim under the relevant benefit plan the Company shall have no obligation or responsibility to challenge that decision or to compensate the Executive. The Company reserves the right to discontinue, vary or amend each benefit plan (including the level of cover) at any time on reasonable notice to the Executive.

(f) Time Off. The Company intends to comply with its statutory obligations regarding time off work for example relating to family leave, domestic incident leave, jury and military service. There is no right to paid time off (except to the extent required by law) but the Company may exercise its discretion in relation to short term absences.

(g) Holidays. The provisions relating to holidays which are applicable to the Executive are as set out in Exhibit A to this Agreement.

(h) Sickness. The provisions relating to sickness which are applicable to the Executive are as set out in Exhibit A to this Agreement.

3. Termination. The Executive's employment hereunder may be terminated without any breach of this Agreement under the following circumstances:

(a) Death. The Executive's employment hereunder shall terminate upon death.

(b) Ill Health. The Company may terminate the Executive's employment if the Executive is absent from work due to ill health for a period of more than 180 days (which need not be consecutive) in any 12-month period by giving the Executive 6 months' prior written notice.

(c) Termination by the Company for Cause. The Company may terminate the Executive's employment hereunder without notice and with no liability to make any further payments to the Executive (other than in respect of amounts accrued at the Termination Date) for Cause. For purposes of this Agreement, "Cause" shall mean if in the reasonable opinion of the Board the Executive:

i. is guilty of gross misconduct;

ii. is guilty of dishonest statements or acts with respect to any Group Company, or any current or prospective customers, suppliers, vendors or other third parties with which such entity does business that results in or is reasonably anticipated to result in material harm to any Group Company;

iii. is convicted of any criminal offence (other than an offence under any road traffic legislation in the United Kingdom or elsewhere for which a fine or non-custodial penalty is imposed);

iv. is grossly negligent or incompetent in the performance of the Executive's assigned duties and responsibilities;

v. is guilty of gross negligence, willful misconduct or insubordination;

vi. violates any material provision of any agreement(s) between the Executive and any Group Company or any Group Company policies including, without limitation, this Agreement;

vii. fails to cooperate with a bona fide internal investigation or an investigation by regulatory or law enforcement authorities, after being instructed by the CEO to cooperate, or willfully destroys or fails to preserve documents or other materials known to be relevant to such investigation or induces others to fail to cooperate or to produce documents or other materials in connection with such investigation;

viii. has breached the Quoted Company Requirements;

ix. is declared bankrupt or makes any arrangement with or for the benefit of their creditors or has a county court administration order made under the County Court Act 1984;

x. is disqualified from acting as a director or resigns as a director from the Company or any Group Company without prior written approval of the Board;

xi. ceases to satisfy any legal requirement under the Quoted Company Requirements for the holding of their role (including for acting as Company Secretary) and/or fails to satisfy the requirements for their role of any regulatory body considered by the Board to be relevant to the Company's business and/or becomes disqualified or disbarred from membership of, or is subject to any serious disciplinary sanction by, any professional, regulatory or other body whose consent is required to enable the Executive to carry out all their duties under this Agreement, and/or which undermines the confidence of the Board in the Executive's continued employment with the Company;

xii. is no longer eligible to work in the United Kingdom; or

xiii. is guilty of any fraud or dishonesty or acts in any manner which brings or is likely to bring the Executive or any Group Company into disrepute or is materially adverse to the interests of any Group Company.

The rights of the Company under Section 3(c) are without prejudice to any other rights that it might have at law to terminate the Executive's employment or to accept any breach of this Agreement by the Executive as having brought the Agreement to an end. Any delay by the Company in exercising its rights to terminate shall not constitute a waiver thereof.

The Company may suspend the Executive from any or all of the Executive's duties during any period in which the Company is investigating any disciplinary matter involving the Executive or while any disciplinary procedure or regulatory investigation is outstanding. Any such suspension shall not constitute disciplinary action. During any period of suspension, the Company may impose the same conditions that apply to Garden Leave.

(d) Termination by the Company without Cause. The Company may terminate the Executive's employment hereunder at any time without Cause by six months' prior notice in writing. Any termination by the Company of the Executive's employment under this Agreement which does not constitute a termination for Cause under Section 3(c) and does not result from the death or ill health of the Executive under Section 3(a) or (b) shall be deemed a termination without Cause.

(e) Termination by the Executive. The Executive may terminate employment hereunder at any time for any reason by six months' prior notice in writing except for termination for Good Reason. For purposes of this Agreement, "Good Reason" shall mean that the Executive has completed all steps of the Good Reason Process (hereinafter defined) following the occurrence of any of the following events without the Executive's consent (each, a "Good Reason Condition"):

i. a material diminution in the Executive's responsibilities, authority or duties;

ii. a diminution in the Executive's Base Salary except for across-the-board salary reductions of similar magnitude based on the Company's financial performance similarly affecting all or substantially all senior management employees of the Company; or

iii. the material breach of this Agreement by the Company.

The "Good Reason Process" consists of the following steps:

i. the Executive reasonably determines in good faith that a Good Reason Condition has occurred;

ii. the Executive notifies the Company in writing of the first occurrence of the Good Reason Condition within 60 days of the first occurrence of such condition;

iii. the Executive cooperates in good faith with the Company's efforts, for a period of not less than 30 days following such notice (the "Cure Period"), to remedy the Good Reason Condition;

iv. notwithstanding such efforts, the Good Reason Condition continues to exist at the end of the Cure Period; and

v. the Executive terminates employment within 10 days after the end of the Cure Period.

If the Company cures the Good Reason Condition during the Cure Period, Good Reason shall be deemed not to have occurred.

4. Matters Related to Termination

(a) Garden Leave. Following service of notice to terminate the employment by either party, or if the Executive purports to terminate the employment in breach of contract, the Company may by written notice, place the Executive on Garden Leave for the whole or part of the remainder of the Executive's employment. During any period of Garden Leave:

i. the Company shall be under no obligation to provide work to the Executive and may revoke any powers the Executive holds on behalf of any Group Company;

ii. the Company may require the Executive to carry out alternative duties or to only perform such specific duties as are expressly assigned to the Executive, at such location (including the home of the Executive) as the Board may reasonably decide;

iii. the Company may appoint another person to carry out the Executive's normal duties;

iv. the Executive shall continue to receive his or her Base Salary but shall not be entitled to receive any bonus or other incentive in respect of the period of Garden Leave;

v. the Executive shall remain an employee of the Company and bound by the terms of this Agreement (including any implied duties of good faith and fidelity);

vi. the Executive shall be contactable during each working day (except during any periods taken as holiday in the usual way);

vii. the Company may exclude the Executive from the premises of any Group Company, require the Executive to return any Group Company property and remove the Executive's access from some or all of its information systems; and

viii. the Company may require the Executive not to contact or deal with (or attempt to contact or deal with) any officer, employee, consultant, client or other business contact of any Group Company as it may reasonably require.

(b) Notice of Termination. Except for termination as specified in Section 3(a), any termination of the Executive's employment by the Company or any such termination by the Executive shall be communicated by written Notice of Termination to the other party hereto. For purposes of this Agreement, a "Notice of Termination" shall mean a notice which shall indicate the specific termination provision in this Agreement relied upon.

(c) Accrued Obligations. If the Executive's employment with the Company is terminated for any reason, the Company shall pay or provide to the Executive (i) any Base Salary earned through the Termination Date; (ii) unpaid expense reimbursements (subject to, and in accordance with, Section 2(d) of this Agreement); and (iii) any accrued but untaken holiday payable in accordance with the holiday provisions in Exhibit A (collectively, the "Accrued Obligations").

(d) Resignation of All Other Positions. To the extent applicable, the Executive shall immediately resign, without any claim for compensation, from all officer and board member positions that the Executive holds with any Group Company upon the termination of the Executive's employment for any reason or, if earlier, at the start of a period of Garden Leave following the service of notice or purported notice of Termination by the Executive. The Executive shall execute any documents in reasonable form as may be requested to confirm or effectuate any such resignations.

(e) Company Property Obligations Upon Termination. On Termination or, if earlier, at the start of a period of Garden Leave following the service of notice or purported Termination by the Executive, the Executive shall:

i. immediately deliver to the Company all documents, books, materials, records, correspondence, papers, Copies, Confidential Information and other business information (on whatever media and wherever located) relating to the business or affairs of any Group Company or its business contacts, any keys and any other property of any Group Company, which is in the Executive's possession or control;

ii. irretrievably delete any information relating to the business of any Group Company stored on any magnetic or optical disk or memory (including any personal computer, personal device, personal email account or web account), and all other matter derived from such sources which is in their possession or under their control outside the premises of the Company; and

iii. provide a signed statement confirming full compliance with the obligations under Sections 4(e)(i) to 4(e)(ii) together with such reasonable evidence of compliance as the Company may request.

(f) Payment in Lieu of Notice. The Company may, in its sole and absolute discretion, terminate the Executive's employment under this Agreement at any time and with immediate effect by notifying the Executive that the Company is exercising its right under this Section 4(f) and that it will make a payment in lieu of notice ("PILON") to the Executive. The Executive's employment will terminate immediately and any PILON due to the Executive in accordance with the provisions of this Section 4(f) will be paid within 28 days. The PILON will be equal to the Base Salary (as at the Termination Date) which the Executive would have been entitled to receive under this Agreement during the notice period referred to at Section 1(a) (or, if notice has already been given, during the remainder of the notice period) less deductions required by law. The Executive shall have no right to receive a PILON unless the Company has exercised its discretion in this Section 4(f). Notwithstanding the foregoing provisions of this Section 4(f), the Executive shall not be entitled to any PILON if the Company would otherwise have been entitled to terminate the Executive's employment under this Agreement without notice in accordance with Section 3(c). In that case the Company shall also be entitled to recover from the Executive any PILON already made.

(g) Payments for Loss of Office. In this Section, the terms directors' "remuneration policy", "remuneration payment" and "payment for loss of office" have the meanings given to them in section 226A(1) of the Companies Act 2006. Notwithstanding any other provision of this Agreement or any entitlement or claim which the Executive may have under this Agreement or any other agreement or obligation entered into by the Company or any third party:

i. if, and to the extent that section 226B of the Companies Act 2006 applies to a remuneration payment at the time at which it is payable, or is proposed to be paid, to the Executive, no such payment shall be made unless it complies with the requirements of section 226B(1); and

ii. if, and to the extent that section 226C of the Companies Act 2006 applies to a payment for loss of office at the time at which it is payable, or is proposed to be paid, to the Executive, no such payment shall be made unless it complies with the requirements of section 226C(1).

In the event that any remuneration payment or payment for loss of office is made to the Executive breach of section 226B or section 226C, as the case may be such payment shall be of no effect and shall be held by the Executive, or other recipient, on trust as set out in section 226E of the Companies Act 2006. The Company may make such arrangements for the recovery of any such payment as it, in its reasonable opinion, considers appropriate including by deduction from any payments of salary or other sums which are due to the Executive from the Company or any Group Company.

5. Severance Pay and Benefits Upon Termination by the Company without Cause or by the Executive for Good Reason Outside the Change in Control Period. If the Executive's employment is terminated by the Company without Cause as provided in Section 3(d), or the Executive terminates employment for Good Reason as provided in Section 3(e), in each case outside of the Change in Control Period (as defined below), then, in addition to the Accrued Obligations, and subject to (i) the Executive signing a separation agreement and release in a form and manner reasonably satisfactory to the Company, which shall include, without limitation, a

general release of claims against the Company and all related persons and entities, a reaffirmation of the Executive's Continuing Obligations (as defined below), and shall provide that if the Executive breaches any of the Continuing Obligations, all payments of the Severance Amount (as defined below) shall immediately cease (the "Separation Agreement"), and (ii) the Separation Agreement becoming irrevocable, all within 60 days after the Termination Date (or such shorter period as set forth in the Separation Agreement), which shall include a seven (7) business day revocation period; and (iii) if so requested by the Company, the Executive signing a UK settlement agreement release in a form and manner reasonably satisfactory to the Company:

(a) the Company shall pay the Executive an amount equal to 12 months of the Executive's Base Salary (the "Severance") less applicable deduction of tax and national insurance or other social security contributions provided that the Severance will be reduced by any PILON or any Base Salary the Executive receives in respect of the notice period in Section 1(a) or Section 3(b).

The amounts payable under Section 5, to the extent taxable, shall be paid out in substantially equal installments in accordance with the Company's payroll practice over 12 months commencing within 60 days after the Date of Termination; provided, however, that if the 60-day period begins in one calendar year and ends in a second calendar year, such payments, to the extent they qualify as "non-qualified deferred compensation" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), shall begin to be paid in the second calendar year by the last day of such 60-day period; provided, further, that the initial payment shall include a catch-up payment to cover amounts retroactive to the day immediately following the Termination Date if the Executive is a United States taxpayer. Each payment pursuant to this Agreement is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2).

6. Severance Pay and Benefits Upon Termination by the Company without Cause or by the Executive for Good Reason during the Change in Control Period.

(a) The provisions of this Section 6 shall apply in lieu of, and expressly supersede, the provisions of Section 5 if (i) the Executive's employment is terminated either (a) by the Company without Cause as provided in Section 3(d), or (b) by the Executive for Good Reason as provided in Section 3(e), and (ii) the Termination Date occurs during the Change in Control Period. These provisions shall terminate and be of no further force or effect after the Change in Control Period.

(b) If the Executive's employment is terminated by the Company without Cause as provided in Section 3(d) or the Executive terminates employment for Good Reason as provided in Section 3(e) and in each case the Termination Date occurs during the Change in Control Period, then, in addition to the Accrued Obligations, and subject to the signing of a general release of claims against the Company and all related persons and entities (the "Release") by the Executive and the Release becoming fully effective, all within the time frame set forth in the Release but in no event more than 60 days after the Termination Date and if so requested by the Company, the Executive signing a UK settlement agreement release in a form and manner reasonably satisfactory to the Company:

i. the Company shall pay the Executive a lump sum in cash in an amount equal to the sum of (A) 12 months of the Executive's then-current Base Salary (or the Executive's Base Salary in effect immediately prior to the Change in Control, if higher) plus (B) 1.0 times the Executive's Target Bonus for the then-current year (or the Executive's Target Bonus in effect immediately prior to the Change in Control, if higher) (the "Change in Control Payment") less applicable deduction of tax and national insurance or other social security contributions and provided that the Change in Control Payment will be reduced by any PILON or any Base Salary the Executive receives in respect of the notice period in Section 1(a) or Section 3(b).

The amounts payable under this Section 6(a), to the extent taxable, shall be paid or commence to be paid within 60 days after the Termination Date; provided, however, that if the 60-day period begins in one calendar year and ends in a second calendar year, such payments to the extent they qualify as "non-qualified deferred compensation" within the meaning of Section 409A of the Code, shall be paid or commence to be paid in the second calendar year by the last day of such 60-day period if the Executive is a United States taxpayer.

(c) Additional Limitation.

i. Anything in this Agreement to the contrary notwithstanding, in the event that the amount of any compensation, payment or distribution by the Company to or for the benefit of the Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, calculated in a manner consistent with Section 280G of the Code, and the applicable regulations thereunder (the "Aggregate Payments"), would be subject to the excise tax imposed by Section 4999 of the Code, then the Aggregate Payments shall be reduced (but not below zero) so that the sum of all of the Aggregate Payments shall be $1.00 less than the amount at which the Executive becomes subject to the excise tax imposed by Section 4999 of the Code; provided that such reduction shall only occur if it would result in the Executive receiving a higher After Tax Amount (as defined below) than the Executive would receive if the Aggregate Payments were not subject to such reduction. In such event, the Aggregate Payments shall be reduced in the following order, in each case, in reverse chronological order beginning with the Aggregate Payments that are to be paid the furthest in time from consummation of the transaction that is subject to Section 280G of the Code: (1) cash payments not subject to Section 409A of the Code; (2) cash payments subject to Section 409A of the Code; (3) non-cash forms of benefits; provided that in the case of all the foregoing Aggregate Payments all amounts or payments that are not subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c) shall be reduced before any amounts that are subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c).

ii. For purposes of this Section 6(b), the "After Tax Amount" means the amount of the Aggregate Payments less all federal, state, and local income, excise and employment taxes imposed on the Executive as a result of the Executive's receipt of the Aggregate Payments. For purposes of determining the After Tax Amount, the Executive shall be deemed to pay federal income taxes at the highest marginal rate of federal income taxation applicable to individuals for the calendar year in which the determination is to be made, and state and local income taxes at the highest marginal rates of individual taxation in each applicable state and locality, net of the maximum reduction in federal income taxes which could be obtained from deduction of such state and local taxes.

iii. The determination as to whether a reduction in the Aggregate Payments shall be made pursuant to Section 6(b)(i) shall be made by a nationally recognized accounting firm selected by the Company (the "Accounting Firm"), which shall provide detailed supporting calculations both to the Company within 15 business days of the Termination Date, if applicable, or at such earlier time as is reasonably requested by the Company. Any determination by the Accounting Firm shall be binding upon the Company and the Executive.

iv. The parties acknowledge and agree that as of the date hereof Executive is not a United States taxpayer and nothing set forth in this Agreement shall be deemed to make Executive a United States taxpayer.

7. Definitions. For purposes of this Agreement:

i. "Change in Control" shall mean a "Sale Event" as defined in the Company's 2021 Stock Option and Incentive Plan, as the same may be amended from time to time.

ii. "Change in Control Period" shall mean the period beginning on the date of the occurrence of the first event constituting a Change in Control (the "Closing Date") and ending on the 12 month anniversary of the Closing Date.

iii. "Confidential Information" shall mean trade secrets, knowhow and information (whether or not recorded in documentary form, or stored on any magnetic or optical disk or memory) relating to the business, products, affairs and finances of any Group Company or any of their suppliers, customers, agents, shareholders or management, including (but not limited to): (a) business, financial or strategic information or plans; (b) technical data and know-how; (c) litigation, potential litigation or legal advice; (d) employment terms or pay of the Executive or others; (e) commercial terms with business partners; (f) products or services in the course of development; (g) processes or know-how; (h) details of any joint ventures, which (in each case) the Executive creates, develops, learns, receives or obtains in connection with the Executive's employment before or after the date of this Agreement, whether or not such information is marked confidential.

iv. "Copies" shall mean copies or records of any Confidential Information in whatever form (including, without limitation, in written, oral, visual or electronic form or any magnetic or optical disk or memory and wherever located) including, without limitation, extracts, analysis, studies, plans, compilations or any other way of representing or recording and recalling information which contains, reflects or is derived or generated from Confidential Information.

v. "Employment IPRs" shall mean Intellectual Property Rights created by the Executive in the course of or in connection with their employment with the Company (whether or not during working hours or using the Company's premises or resources).

vi. "Garden Leave" shall have the meaning given to it in Section 4(a).

vii. "Group Company" shall mean the Company and its respective subsidiaries and affiliates and any group undertaking (as such term is defined in section 1161(5) of the Companies Act 2006) of the Company in any jurisdiction from time to time.

viii. "Intellectual Property Rights" shall mean patents, rights to inventions, copyright and related rights, trade marks, trade names and domain names, rights in get-up, rights in goodwill or to sue for passing off, unfair competition rights, rights in designs, rights in computer software, database rights, topography rights, rights in confidential information (including know-how and trade secrets) and any other intellectual property rights, in each case whether registered or unregistered and including all applications (or rights to apply) for, and renewals or extensions of, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world.

ix. "Invention" shall mean any invention, idea, discovery, development, improvement or innovation, whether or not patentable or capable of registration, and whether or not recorded in any medium.

x. "Permitted Investment" shall have the meaning given to it in Section 1(b).

xi. "Quoted Company Requirements" shall mean (a) all legal and regulatory obligations, codes of practice and recommendations which apply to the Executive or any Group Company relating to transactions in securities, related party transactions and inside information (including the Company's share dealing policy); (b) the Financial Services and Markets Act 2000 and the Criminal Justice Act 1993, in each case as amended or superseded from time to time; and (c) as applicable, the securities laws of the United States, including but not limited to the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, and the Listing Rules of The Nasdaq Stock Market, each as amended from time to time.

xii. "Termination" shall mean the termination of the Executive's employment under this Agreement however caused, whether lawful or not, and "Termination Date" shall mean the date of Termination.

8. Section 409A.

(a) Anything in this Agreement to the contrary notwithstanding, if at the time of the Executive's separation from service within the meaning of Section 409A of the Code, the Company determines that the Executive is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, then to the extent any payment or benefit that the Executive becomes entitled to under this Agreement or otherwise on account of the Executive's separation from service would be considered deferred compensation otherwise subject to the 20 percent additional tax imposed pursuant to Section 409A(a) of the Code as a result of the application of Section 409A(a)(2)(B)(i) of the Code, such payment shall not be payable and such benefit shall not be provided until the date that is the earlier of (A) six months and one day after the Executive's separation from service, or (B) the Executive's death. If any such delayed cash payment is otherwise payable on an installment basis, the first payment shall include a catch-up payment covering amounts that would otherwise have been paid during the six-month period but for the application of this provision, and the balance of the installments shall be payable in accordance with their original schedule.

(b) All in-kind benefits provided and expenses eligible for reimbursement under this Agreement shall be provided by the Company or incurred by the Executive during the time periods set forth in this Agreement. All reimbursements shall be paid as soon as administratively practicable, but in no event shall any reimbursement be paid after the last day of the taxable year following the taxable year in which the expense was incurred. The amount of in-kind benefits provided or reimbursable expenses incurred in one taxable year shall not affect the in-kind benefits to be provided or the expenses eligible for reimbursement in any other taxable year (except for any lifetime or other aggregate limitation applicable to medical expenses). Such right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

(c) To the extent that any payment or benefit described in this Agreement constitutes "non-qualified deferred compensation" under Section 409A of the Code, and to the extent that such payment or benefit is payable upon the Executive's termination of employment, then such payments or benefits shall be payable only upon the Executive's "separation from service." The determination of whether and when a separation from service has occurred shall be made in accordance with the presumptions set forth in Treasury Regulation Section 1.409A-1(h).

(d) The parties intend that this Agreement will be administered in accordance with Section 409A of the Code. To the extent that any provision of this Agreement is ambiguous as to its compliance with Section 409A of the Code, the provision shall be read in such a manner so that all payments hereunder comply with Section 409A of the Code. Each payment pursuant to this Agreement is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2). The parties agree that this Agreement may be amended, as reasonably requested by either party, and as may be necessary to fully comply with Section 409A of the Code and all related rules and regulations in order to preserve the payments and benefits provided hereunder without additional cost to either party.

(e) The Company makes no representation or warranty and shall have no liability to the Executive or any other person if any provisions of this Agreement are determined to constitute deferred compensation subject to Section 409A of the Code but do not satisfy an exemption from, or the conditions of, such Section.

9. Confidential Information.

(a) Without prejudice to the Executive's common law and fiduciary duties, the Executive shall not during the employment or at any time after Termination and whether for their own benefit or for the benefit of any third party:

i. use any Confidential Information; or

ii. disclose any Confidential Information to any person, company or other organization whatsoever,

except in the proper course of their duties, as required by law or as authorized by the Board in writing.

(b) The Executive shall be responsible for protecting the confidentiality of the Confidential Information and shall use best endeavours to prevent the misuse of Confidential Information.

(c) All Confidential Information and Copies shall be the property of the Company and the Executive shall not make any Copies save in the proper course of their employment.

(d) Save as authorized by the Board, the Executive shall not make or publish any comment regarding the business of any Group Company or any of its current or former employees or directors to the media (including on social media).

10. Intellectual Property.

(a) The Executive acknowledges that all Employment IPRs, Employment Inventions and all materials embodying them shall automatically belong to the Company to the fullest extent permitted by law and, to the extent they are capable of prospective assignment, the Executive now assigns, by present assignment of future rights, them to the Company. To the extent that they do not automatically vest in the Company, the Executive holds them on trust for the Company.

(b) To the extent that legal title in and to any Employment IPRs or Employment Inventions does not vest in the Company as described in Section 9(a) the Executive agrees, immediately on creation of such rights and Inventions, to offer to the Company in writing a right of first refusal to acquire them on arm's length terms to be agreed between the parties. If the parties cannot agree on such terms within 30 days of us receiving the offer, the Company shall refer the dispute for determination to an expert who shall be appointed by parties (save that if the parties cannot agree on an expert, such expert shall be appointed by the President of the Centre for Effective Dispute Resolution) to determine the arm's length terms for the acquisition of the legal title in and to the relevant Employment IPRs and/or Employment Inventions. The expert's decisions shall be final and binding on the parties in the absence of manifest error, and the costs of the expert shall be borne equally by the parties. The parties will be entitled to make submissions to the expert and will provide (or procure that others provide) the expert with such assistance and documents as the expert reasonably requires for the purpose of reaching a decision. The Executive agrees that the provisions of this Section 9(b) shall apply to all Employment IPRs and Employment Inventions offered to the Company under this Section 9(b) until such time as the Company has agreed in writing that the Executive may offer them for sale to a third party. For the avoidance of doubt, once the Expert has made its determination as to the arm's length terms for the acquisition of the legal title in and to the relevant Employment IPRs and/or Employment Inventions, the Company shall have the right (but not the obligation) to acquire the relevant Employment IPRs and/or Employment Inventions from the Executive on such terms.

(c) The Executive agrees:

iii. to give the Company full written details of all Employment Inventions promptly on their creation;

iv. at the Company's request, and in any event on the termination of the Executive's employment, to give the Company all originals and copies of correspondence,

documents, papers and records on all media which record or relate to any of the Employment IPRs and/or Employment Inventions (and all materials embodying them);

v. not to attempt to register any Employment IPRs nor patent any Employment Invention unless requested to do so by the Company; and

vi. to keep confidential each Employment Invention unless the Company has consented in writing to its disclosure by the Executive.

(d) The Executive irrevocably waives all their present and future moral rights which arise under the Copyright, Designs and Patents Act 1988 and all similar rights in other jurisdictions relating to any copyright which forms part of the Employment IPRs, and agrees not to support, maintain or permit any claim for infringement of moral rights in such copyright works.

(e) The Executive acknowledges that, except as provided by law, no further remuneration or compensation other than that provided for in this Agreement is or may become due to the Executive in respect of their compliance with this Section. This Section is without prejudice to the Executive's rights under the Patents Act 1977.

(f) The Executive undertakes to use best endeavours to execute all documents and do all acts both during and after their employment by the Company as may, in the opinion of the Board, be necessary and/or desirable to vest the Employment IPRs in the Company, to register them in the Company's name and to protect and maintain the Employment IPRs and the Employment Inventions. Such documents may, at the Company's request, include waivers of all and any statutory moral rights relating to any copyright works which form part of the Employment IPRs. The Company agrees to reimburse the Executive's reasonable and properly incurred expenses of complying with this Section 9(f).

(g) The Executive agrees to give such assistance to the Company as the Company may reasonably request to enable the Company to enforce the Intellectual Property Rights against third parties, to defend claims for infringement of third party Intellectual Property Rights and to apply for registration of Intellectual Property Rights, where appropriate throughout the world, and for the full term of those rights. The Company agrees to reimburse the Executive's reasonable and properly incurred expenses of complying with this Section 9(g).

11. Continuing Obligations.

(a) Third-Party Agreements and Rights. The Executive hereby confirms that the Executive is not bound by the terms of any agreement with any previous employer or other party which restricts in any way the Executive's use or disclosure of information, other than confidentiality restrictions (if any), or the Executive's engagement in any business. The Executive represents to the Company that the Executive's execution of this Agreement, the Executive's employment with the Company and the performance of the Executive's proposed duties for any Group Company will not violate any obligations the Executive may have to any such previous employer or other party. In the Executive's work for any Group Company, the Executive will not disclose or make use of any information in violation of any agreements with or rights of any such previous employer or other party, and the Executive will not bring to the premises of any Group

Company any copies or other tangible embodiments of non-public information belonging to or obtained from any such previous employment or other party.

(b) Litigation and Regulatory Cooperation. During and after the Executive's employment, the Executive shall cooperate fully with the Company in (i) the defense or prosecution of any claims or actions now in existence or which may be brought in the future against or on behalf of any Group Company which relate to events or occurrences that transpired while the Executive was employed by the Company, and (ii) the investigation, whether internal or external, of any matters about which any Group Company believes the Executive may have knowledge or information. The Executive's full cooperation in connection with such claims, actions or investigations shall include, but not be limited to, being available to meet with counsel to answer questions or to prepare for discovery or trial and to act as a witness on behalf of any Group Company at mutually convenient times. During and after the Executive's employment, the Executive also shall cooperate fully with the Company in connection with any investigation or review of any federal, state or local regulatory authority as any such investigation or review relates to events or occurrences that transpired while the Executive was employed by the Company. The Company shall reimburse the Executive for any reasonable out-of-pocket expenses incurred in connection with the Executive's performance of obligations pursuant to this Section 10(c).

(c) Relief. The Executive agrees that it would be difficult to measure any damages caused to the Company which might result from any breach by the Executive of the Continuing Obligations, and that in any event money damages would be an inadequate remedy for any such breach. Accordingly, the Executive agrees that if the Executive breaches, or proposes to breach, any portion of the Continuing Obligations, the Company shall be entitled, in addition to all other remedies that it may have, to an injunction or other appropriate equitable relief to restrain any such breach without showing or proving any actual damage to the Company.

12. Post Termination Restrictions. Schedule 1 shall take effect.

13. Integration. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements between the parties concerning such subject matter, including the Prior Agreement.

14. Withholding; Tax Effect. All payments made by the Company to the Executive under this Agreement shall be net of any tax or other amounts required to be withheld by the Company under applicable law. Nothing in this Agreement shall be construed to require the Company to make any payments to compensate the Executive for any adverse tax effect associated with any payments or benefits or for any deduction or withholding from any payment or benefit.

15. Assignment; Successors and Assigns. Neither the Executive nor the Company may make any assignment of this Agreement or any interest in it, by operation of law or otherwise, without the prior written consent of the other; provided, however, that the Company may assign its rights and obligations under this Agreement without the Executive's consent to any Group Company or to any person or entity with whom the Company shall hereafter effect a reorganization or consolidation, into which the Company merges or to whom it transfers all or substantially all of its properties or assets; provided, further that if the Executive remains employed or becomes employed by the Company, the purchaser or any of their affiliates in connection with any such

transaction, then the Executive shall not be entitled to any payments or benefits pursuant to Section 5 or pursuant to Section 6 of this Agreement solely as a result of such transaction. This Agreement shall inure to the benefit of and be binding upon the Executive and the Company, and each of the Executive's and the Company's respective successors, executors, administrators, heirs and permitted assigns. In the event of the Executive's death after the Executive's termination of employment but prior to the completion by the Company of all payments due to the Executive under this Agreement, the Company shall continue such payments to the Executive's beneficiary designated in writing to the Company prior to the Executive's death (or to the Executive's estate, if the Executive fails to make such designation).

16. Enforceability. If any portion or provision of this Agreement (including, without limitation, any portion or provision of any section of this Agreement) shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

17. Survival. The provisions of this Agreement shall survive the termination of this Agreement and/or the termination of the Executive's employment to the extent necessary to effectuate the terms contained herein.

18. Waiver. No waiver of any provision hereof shall be effective unless made in writing and signed by the waiving party. The failure of any party to require the performance of any term or obligation of this Agreement, or the waiver by any party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach.

19. Notices. Any notices, requests, demands and other communications provided for by this Agreement shall be sufficient if in writing and delivered in person or sent by a nationally recognized overnight courier service or by registered or certified mail, postage prepaid, return receipt requested, to the Executive at the last address the Executive has filed in writing with the Company or, in the case of the Company, at its main offices, attention of the Board.

20. Amendment. This Agreement may be amended or modified only by a written instrument signed by the Executive and by a duly authorized representative of the Company.

21. Effect on Other Plans and Agreements. An election by the Executive to resign for Good Reason under the provisions of this Agreement shall not be deemed a voluntary termination of employment by the Executive for the purpose of interpreting the provisions of any of the Company's benefit plans, programs or policies. Section 5 and Section 6 of this Agreement are mutually exclusive and in no event shall the Executive be entitled to payments or benefits pursuant to both Section 5 and Section 6 of this Agreement.

22. Incentive. This Section applies if the Executive subscribes for or is awarded shares in the Company or any Group Company or participates in any share option, restricted share, restricted share unit, long term incentive, carried interest, co-invest or any other form of profit sharing, incentive, bonus or equity plan or arrangement (each, an "Incentive") or may do so. Upon

Termination, the Executive's rights (if any) in respect of each Incentive shall be solely determined by the articles of association, rules or other documents governing each Incentive which are in force on the Termination Date and the Executive hereby irrevocably waives all claims or rights of action in respect of the loss of any rights or benefits under or in respect of any Incentive granted or not yet granted to the Executive (including any loss relating to the lapse of, or their ineligibility to exercise, any share options, the value of any shares, the operation of any compulsory transfer provisions or the operation of any vesting criteria).

23. Third Party Rights. The Contract (Rights of Third Parties) Act 1999 shall only apply to this Agreement in relation to any Group Company. No person other than the parties to this Agreement and any Group Company shall have any rights under it and it will not be enforceable by any other person other than those parties.

24. Governing Law. This is a UK contract and shall be construed under and be governed in all respects by the laws of England and Wales.

25. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be taken to be an original; but such counterparts shall together constitute one and the same document.

[Signature page follows]

Executed and delivered as a Deed by the Executive and executed as an Agreement under hand by the Company, this Agreement effective on the Effective Date.

DocuSigned by:
By: Saurabh Saha
3CB92797D714493...
Name: Saurabh Saha, MD, PhD
Title: Chief Executive Officer
for and on behalf of Centessa Pharmaceuticals plc

Signed as a deed by EXECUTIVE

DocuSigned by:
Iqbal Hussain
Iqbal Hussain

Date: 3/29/2022

in the presence of:

Witness's Signature [redacted]

Name of witness [redacted]

Address of witness [redacted]

Occupation of witness [redacted]

EXHIBIT A

The terms in this Exhibit A relate to the Executive's work in the United Kingdom.

1. Employment Rights Act
    a. The Executive's employment for purposes of the Employment Rights Act 1996 commenced on February 1, 2021.

2. Place of Work
    a. The normal place of work of the Executive is the Executive's home address from time to time, which is currently 41 Nelmes Way, Emerson Park, Hornchurch, Essex RM11 2RB. The Executive may be required from time to time to visit and work at such other locations and for such times as the Company considers necessary for the proper performance of the Executive's duties.
    b. The Executive must notify the Company as soon as possible if the Executive plans to change home address. The Executive may not perform their duties from outside the United Kingdom except with the Company's prior written permission.
    c. The Executive shall not be required to work outside of the United Kingdom for any continuous period of more than one month.

3. Hours of Work
    a. The Executive shall work such hours as are required for the proper and efficient performance of their duties including the Company's normal business hours which are 9am until 6pm from Monday to Friday.
    b. The Executive agrees that the limit on weekly working time contained in Regulation 4 of The Working Time Regulations 1998 does not apply because Regulation 20 applies to the Executive.

4. Pensions
    a. The Company intends to comply with the employer pension duties in respect of the Executive in accordance with Part 1 of the Pensions Act 2008.
    b. The Executive's participation in the Company's pension arrangements is subject to the rules of the relevant scheme and the statutory requirement as each are varied from time to time. In particular the Company reserves the right to change the scheme provider, the funds available, the charging structure and the default fund from time to time.

5. Holidays
    a. The Executive shall be entitled to 25 days' paid holiday in each holiday year together with the usual public holidays in England to be taken at times convenient to the Company and authorised in advance.
    b. The Company's holiday year runs between 1 January and 31 December. If the Executive's employment commences or terminates part way through a holiday year, the Executive's entitlement during that holiday year shall be calculated on a pro rata basis rounded up to the nearest whole day.

c. The Executive shall have no entitlement to any payment in lieu of accrued but untaken holiday except on a termination of employment. The amount of such payment in lieu shall be 1/260th of the Executive's salary for each untaken day of entitlement.
d. If on the date of the Executive's termination the Executive has taken in excess of their accrued holiday entitlement, the Company shall be entitled to recover from the Executive by way of deduction from any payments due to the Executive or otherwise, one day's pay for each excess day calculated at 1/260th of the Executive's salary.
e. If either party has served notice to terminate the employment, the Company may require the Executive to take any accrued but unused holiday entitlement during the notice period. Any accrued but unused holiday entitlement shall be deemed to be taken during any period of Garden Leave.

6. Sickness
   a. The Executive will be entitled to statutory sick pay in accordance with the prevailing rules of the statutory sick pay scheme. Any further payments will be discretionary, non-contractual and may be discontinued at any time.
   b. The Executive must comply with the Company's sickness absence notification procedures. Any period of absence of up to five days may be self-certified and any period of absence of more than five days must be supported by doctor's certificate.
   c. The Executive consents to undergo a medical examination by a doctor nominated by the Company at the Company's request and expense. The Executive agrees that any report produced in connection with any such examination may be disclosed to the Company and the Company may discuss the contents of any such report with the relevant doctor.
   d. The rights of the Company to terminate the Executive's employment under the terms of this Agreement apply even when such termination would or might cause the Executive to forfeit any entitlement to sick pay, permanent health insurance or other benefits.

7. Statutory Particulars
   a. The Executive is subject to the Company's disciplinary and grievance procedures, copies of which are available upon request although the Board reserves the right to deviate from these procedures in light of the Executive's seniority. These procedures do not form part of the Executive's contract of employment.
   b. If the Executive wishes to raise a grievance or appeal a disciplinary decision the matter should be raised in writing with the Board.
   c. There is no collective agreement which affects the Executive's employment or this Agreement.
   d. The Company does not impose any mandatory training requirements in relation to the Executive (except to keep up with any professional training obligations). Details of the Company's policies regarding the provision of training are available from the Human Resources Department.

8. Whistleblowing

a. It is the duty of the Executive to report to the Board any material breach by any Group Company of its legal obligations of which the Executive is aware. Concerns should be reported, in writing, to the CEO or the Board.

b. Whilst it is the Company's clear policy to operate in an ethical and lawful manner and to foster an environment which facilitates the internal reporting of matters of concern for the avoidance doubt nothing in this Agreement prevents the Executive from making a "protected disclosure" within the meaning of Part 4A (Protected Disclosures) of the Employment Rights Act 1996 nor from reporting any regulatory breaches to any regulator or from reporting any criminal conduct to the relevant authorities.

9. Workplace Privacy

a. The Executive's attention is drawn to the Company's Privacy Notice which is available upon request from the CEO or the Board.

b. The Executive consents to the Company monitoring their communication and electronic equipment including, without limitation, the Company's telephone, chat and e-mail systems, information stored on the Company's computer equipment (including all electronically stored information that is the property of the Company), recordings from the Company's closed circuit television cameras and any other computer equipment or other device used by the Executive in the performance of their duties.

SCHEDULE 1
POST TERMINATION RESTRICTIONS

(1) In this Schedule, the following terms not otherwise defined in the Agreement shall have the following meanings unless the context requires otherwise:

"Look Back Period" the period of 12 months before the Termination Date.

"Restricted Business" those parts of the business of the Company and any Group Company with which the Executive was either:

(a) involved to a material extent; or

(b) privy to Confidential Information,

in each case during the Look Back Period.

"Restricted Person" anyone employed or engaged by or otherwise working for the benefit of the Company or any Group Company and either the Executive:

(a) personally dealt to any material extent; or

(b) was privy to Confidential Information,

in each case during the Look Back Period.

(2) In order to protect the Confidential Information, trade secrets and business connections of the Company and each Group Company to which the Executive has access as a result of the employment, the Executive covenants with the Company (for itself and as trustee and agent for each Group Company) that the Executive shall not:

(a) for six (6) month(s) after the Termination Date, in the course of any business concern, offer to employ or engage or otherwise endeavour to entice away from the Company or any other Group Company any Restricted Person; or

(b) for six (6) month(s) after the Termination Date, in the course of any business concern which is in competition with any Restricted Business, employ or engage or otherwise facilitate the employment or engagement of any Restricted Person, whether or not such person would be in breach of contract as a result of such employment or engagement; or

(c) for six (6) month(s) after the Termination Date, be employed by, work for the benefit of, engaged by, interested in or concerned with any business concern which is (or intends to be) in competition with any Restricted Business for the

purposes of providing services the same as or similar to those he/she provided to the Company or any Group Company; or

(3) The Executive covenants with the Company (for itself and as trustee and agent for each Group Company) that the Executive shall not at any time after the Termination Date, represent any connection with any Group Company in any Capacity, other than as a former employee, or use any registered business names or trading names associated with any Group Company.

(4) None of the restrictions in this Schedule shall prevent the Executive from holding a Permitted Investment.

(5) The restrictions imposed on the Executive by this Schedule apply to the Executive acting:

(a) directly or indirectly; and

(b) in any Capacity, on their own behalf or on behalf of, or in conjunction with, any firm, company or person.

(6) The periods for which the restrictions in paragraph (2)(a) to (c) above apply shall be reduced by any period that the Executive spends on Garden Leave immediately before the Termination Date.

(7) If the Executive receives an offer to be involved in a business concern in any Capacity during employment, or before the expiry of the restrictions set out in paragraph (2) above, the Executive shall give the person making the offer a copy of this Schedule and shall tell the Company the identity of that person as soon as possible after accepting the offer.

(8) Each sub-paragraph 2(a) to 2(c), each definition set out in this Schedule, each limb of each such definition and each operative word within each sub-paragraph or definition is agreed to be a separate and severable restriction, notwithstanding that they are combined together for the sake of brevity. The parties agree that if any such restrictions shall be held to be void but would be valid if part of: (a) the wording of such restriction were deleted, such restriction shall apply with such deletion (including but not limited to a single word or words) as may be necessary to make it valid or effective; and (b) the wording of any definition were deleted, such restriction shall apply with such deletion as may be necessary to make it valid or effective but the deletion in that definition shall not apply to any other restriction, so that each definition is deemed to be repeated each time it is used. The parties agree that if any such restrictions shall be held to be void on account of its duration, the duration of each restriction shall take effect as if reduced by a month, until the resulting period shall be valid and enforceable.

(9) If the employment of the Executive is transferred to any firm, company, person or entity other than a Group Company (the "New Employer") pursuant to the Transfer of Undertakings (Protection of Employment) Regulations 2006, the Executive will, if required, enter into an agreement with the New Employer containing post termination restrictions corresponding to those restrictions in this Schedule, protecting the confidential information, trade secrets and business connections of the New Employer.

(10) The Executive enters into each of the restrictions in this Schedule for the benefit of the Company on its own behalf and as trustee for each Group Company. The Executive will, at the request and expense of the Company, enter into a separate agreement with any Group Company in which the Executive agrees to be bound by restrictions corresponding to those restrictions in this Schedule in relation to that Group Company.

(11) The Executive acknowledges that if the Executive breaches the restrictions set out in this Schedule the Company will suffer irreparable loss, damages will not be an adequate remedy and the Company should be entitled to injunctive relief.

LOAN AND SECURITY AGREEMENT

THIS LOAN AND SECURITY AGREEMENT (as the same may from time to time be amended, modified, supplemented or restated, this "**Agreement**") dated as of December 30, 2024 (the "**Effective Date**") among OXFORD FINANCE LLC, a Delaware limited liability company with an office located at 115 South Union Street, Suite 300, Alexandria, VA 22314 ("**Oxford**"), as collateral agent (in such capacity, "**Collateral Agent**"), the Lenders listed on Schedule 1.1 hereof or otherwise a party hereto from time to time including Oxford in its capacity as a Lender, OXFORD FINANCE CREDIT FUND II LP, by its manager Oxford Finance Advisors, LLC, with an office located at 115 South Union Street, Suite 300, Alexandria, VA 22314 ("**OFCF II**") and OXFORD FINANCE CREDIT FUND III LP, by its manager Oxford Finance Advisors, LLC, with an office located at 115 South Union Street, Suite 300, Alexandria, VA 22314 ("**OFCF III**") (each a "**Lender**" and collectively, the "**Lenders**"), and CENTESSA PHARMACEUTICALS HOLDINGS, INC., a Delaware corporation with offices located at 1 Federal Street, 38th Floor, Boston, MA 02110, CENTESSA BIOSCIENCES, INC., a Delaware corporation with offices located at 1 Federal Street, 38th Floor, Boston, MA 02110 and CENTESSA PHARMACEUTICALS, LLC, a Delaware limited liability company with offices located at 1 Federal Street, 38th Floor, Boston, MA 02110 (individually and collectively, jointly and severally, "**Borrower**"), provides the terms on which the Lenders shall lend to Borrower and Borrower shall repay the Lenders. The parties agree as follows:

1. ACCOUNTING AND OTHER TERMS

1.1 Accounting terms not defined in this Agreement shall be construed in accordance with GAAP. Calculations and determinations must be made in accordance with GAAP. Capitalized terms not otherwise defined in this Agreement shall have the meanings set forth in Section 13. All other terms contained in this Agreement, unless otherwise indicated, shall have the meaning provided by the Code to the extent such terms are defined therein. All references to "**Dollars**" or "**$**" are United States Dollars, unless otherwise noted.

2. LOANS AND TERMS OF PAYMENT

2.1 Promise to Pay. Borrower hereby unconditionally promises to pay each Lender, the outstanding principal amount of all Term Loans advanced to Borrower by such Lender and accrued and unpaid interest thereon and any other amounts due hereunder as and when due in accordance with this Agreement.

2.2 Term Loans.

(a) Availability.

(i) Subject to the terms and conditions of this Agreement, the Lenders agree, severally and not jointly, to make term loans to Borrower on the Effective Date in an aggregate amount of One Hundred Ten Million Dollars ($110,000,000.00) according to each Lender's Term A Loan Commitment as set forth on Schedule 1.1 hereto (such term loans are hereinafter referred to singly as a "**Term A Loan**", and collectively as the "**Term A Loans**"). After repayment, no Term A Loan may be re-borrowed.

(ii) Subject to the terms and conditions of this Agreement, the Lenders agree, severally and not jointly, during the Second Draw Period, to make term loans to Borrower in an aggregate amount up to Forty Million Dollars ($40,000,000.00) according to each Lender's Term B Loan Commitment as set forth on Schedule 1.1 hereto (such term loans are hereinafter referred to singly as a "**Term B Loan**", and collectively as the "**Term B Loans**"). After repayment, no Term B Loan may be re-borrowed.

(iii) Subject to the terms and conditions of this Agreement, the Lenders may, in their sole discretion upon Borrower's request, agree to make term loans to Borrower in an aggregate amount equal to Fifty Million Dollars ($50,000,000.00) in a single advance prior to the Amortization Date and, if made, according to a commitment schedule to be provided by the Lenders prior to the Funding Date of such term loans (such term loans are hereinafter referred to singly as a "**Term C Loan**", and collectively as the "**Term C Loans**"; each Term A Loan, Term B Loan, Term C Loan is hereinafter referred to singly as a "**Term Loan**", and the Term A Loans, the Term B

Loans, the Term C Loans are hereinafter referred to collectively as the "**Term Loans**"). After repayment, no Term C Loan may be re-borrowed.

(b) Repayment. Borrower shall make monthly payments of interest only commencing on the first (1st) Payment Date following the first full calendar month to occur after the Funding Date of each Term Loan, and continuing on the Payment Date of each successive month thereafter through and including the Payment Date immediately preceding the Amortization Date. Borrower agrees to pay, on the Funding Date of each Term Loan as a deduction from the amounts borrowed on such date, any initial partial monthly interest payment otherwise due for the period between the Funding Date of such Term Loan and the last calendar day of the month in which such Term Loan funds. Commencing on the Amortization Date, and continuing on the Payment Date of each month thereafter, Borrower shall make consecutive equal monthly payments of principal, together with applicable interest, in arrears, to Collateral Agent, for payment to each Lender in accordance with its respective Pro Rata Share, as calculated by Collateral Agent (which calculations shall be deemed correct absent manifest error) based upon: (i) the amount of such Lender's Term Loan, (ii) the effective rate of interest, as determined in Section 2.3(a), and (iii) a repayment schedule equal to eleven (11) months with respect each Term Loan. All unpaid principal and accrued and unpaid interest with respect to each Term Loan is due and payable in full on the Maturity Date. Each Term Loan may only be prepaid in accordance with Sections 2.2(c) and 2.2(d).

(c) Mandatory Prepayments. If the Term Loans are accelerated following the occurrence of an Event of Default, Borrower shall immediately pay to Collateral Agent, for payment to each Lender in accordance with its respective Pro Rata Share, an amount equal to the sum of: (i) all outstanding principal of the Term Loans plus accrued and unpaid interest thereon through the prepayment date, (ii) the Final Payment, (iii) the Prepayment Fee, plus (iv) all other Obligations that are due and payable, including Lenders' Expenses and interest at the Default Rate with respect to any past due amounts. Notwithstanding (but without duplication with) the foregoing, on the Maturity Date, if the Final Payment had not previously been paid in full in connection with the prepayment of the Term Loans in full, Borrower shall pay to Collateral Agent, for payment to each Lender in accordance with its respective Pro Rata Share, the Final Payment in respect of the Term Loan(s).

(d) Permitted Prepayment of Term Loans.

(i) Borrower shall have the option to prepay all, but not less than all, of the Term Loans advanced by the Lenders under this Agreement, provided Borrower (1) provides written notice to Collateral Agent of its election to prepay the Term Loans at least ten (10) Business Days prior to such prepayment, and (2) pays to the Collateral Agent on the date of such prepayment, for payment to each Lender in accordance with its respective Pro Rata Share, an amount equal to the sum of (A) all outstanding principal of the Term Loans plus accrued and unpaid interest thereon through the prepayment date, (B) the Final Payment, (C) the Prepayment Fee, plus (D) all other Obligations that are due and payable, including Lenders' Expenses and interest at the Default Rate with respect to any past due amounts; provided that any such notice may be contingent upon the consummation of a refinancing or other conditional event and such notice may otherwise be extended or revoked by Borrower if such refinancing or other conditional event is not consummated.

(ii) Notwithstanding anything herein to the contrary, Borrower shall also have the option to prepay part of Term Loans advanced by the Lenders under this Agreement, provided Borrower (i) provides written notice to Collateral Agent of its election to prepay the Term Loans at least five (5) Business Days prior to such prepayment, (ii) prepays such part of the Term Loans in a denomination that is a whole number multiple of Five Million Dollars ($5,000,000.00), (iii) makes no more than one (1) prepayment in any given calendar quarter, and (iv) pays to the Collateral Agent, on the date of such prepayment, for payment to each Lender in accordance with its respective Pro Rata Share, an amount equal to the sum of (A) the portion of outstanding principal of such Term Loans plus all accrued and unpaid interest on the amount to be prepaid, (B) the Final Payment with respect to the portion of Term Loans to be prepaid, and (C) the applicable Prepayment Fee with respect to the portion of such Term Loans being prepaid. For the purposes of clarity, any partial prepayment shall be applied pro-rata to all outstanding amounts under each Term Loan, and shall be applied pro-rata within each Term Loan tranche to reduce amortization payments under Section 2.2(b) on a pro-rata basis; provided that any such notice may be contingent upon the consummation of a refinancing or other conditional event and such notice may otherwise be extended or revoked by Borrower if such refinancing or other conditional event is not consummated.

2.3 Payment of Interest on the Credit Extensions.

(a) Interest Rate. Subject to Section 2.3(b), the principal amount outstanding under the Term Loans shall accrue interest at a floating per annum rate equal to the Basic Rate, determined by Collateral Agent, which interest shall be payable monthly in arrears in accordance with Sections 2.2(b) and 2.3(e). Interest shall accrue on each Term Loan commencing on, and including, the Funding Date of such Term Loan, and shall accrue on the principal amount outstanding under such Term Loan through and including the day on which such Term Loan is paid in full.

(b) Default Rate. Immediately upon the occurrence and during the continuance of an Event of Default, Obligations shall accrue interest at a floating per annum rate equal to the rate that is otherwise applicable thereto plus three percentage points (3.00%) (the "**Default Rate**"). Payment or acceptance of the increased interest rate provided in this Section 2.3(b) is not a permitted alternative to timely payment and shall not constitute a waiver of any Event of Default or otherwise prejudice or limit any rights or remedies of Collateral Agent.

(c) 360-Day Year. Interest shall be computed on the basis of a three hundred sixty (360) day year, and the actual number of days elapsed.

(d) Debit of Accounts. Collateral Agent may debit (or ACH) any Deposit Accounts, maintained by Borrower or any of its Subsidiaries, including the Designated Deposit Account, but excluding any Excluded Account, for principal and interest payments or any other amounts Borrower owes to Collateral Agent under the Loan Documents when due; provided, however, that Collateral Agent or the applicable Lender will make commercially reasonable efforts to send a prior notice to Borrower before making a debit (or ACH) in case of any amounts other than the amounts owed for principal or interest payments (but which principal and interest payments shall be deducted in accordance with the applicable amortization tables attached to the Disbursement Letters, as updated monthly to reflect the SOFR changes). Any such debits (or ACH activity) shall not constitute a set-off.

(e) Payments. Except as otherwise expressly provided herein, all payments by Borrower under the Loan Documents shall be made to Collateral Agent (and Collateral Agent shall then make payments to the respective Lender to which such payments are owed), at Collateral Agent's office in immediately available funds on the date specified herein. Unless otherwise provided, interest is payable monthly on the Payment Date of each month. Payments of principal and/or interest received after 2:00 p.m. Eastern time are considered received at the opening of business on the next Business Day. When a payment is due on a day that is not a Business Day, the payment is due the next Business Day and additional fees or interest, as applicable, shall continue to accrue until paid. All payments to be made by Borrower hereunder or under any other Loan Document, including payments of principal and interest, and all fees, expenses, indemnities and reimbursements, shall be made without set-off, recoupment or counterclaim, in lawful money of the United States and in immediately available funds.

2.4 Secured Promissory Notes. The Term Loans shall be evidenced by a Secured Promissory Note or Notes in the form attached as Exhibit D hereto (each a "**Secured Promissory Note**"), and shall be repayable as set forth in this Agreement. Borrower irrevocably authorizes each Lender to make or cause to be made, on or about the Funding Date of any Term Loan or at the time of receipt of any payment of principal on such Lender's Secured Promissory Note, an appropriate notation on such Lender's Secured Promissory Note Record reflecting the making of such Term Loan or (as the case may be) the receipt of such payment. The outstanding amount of each Term Loan set forth on such Lender's Secured Promissory Note Record shall be prima facie evidence of the principal amount thereof owing and unpaid to such Lender, but the failure to record, or any error in so recording, any such amount on such Lender's Secured Promissory Note Record shall not limit or otherwise affect the obligations of Borrower under any Secured Promissory Note or any other Loan Document to make payments of principal of or interest on any Secured Promissory Note when due. Upon receipt of an affidavit of an officer of a Lender as to the loss, theft, destruction, or mutilation of its Secured Promissory Note**,** Borrower shall issue, in lieu thereof, a replacement Secured Promissory Note in the same principal amount thereof and of like tenor.

2.5 Fees. Borrower shall pay to Collateral Agent:

(a) Good Faith Deposit. An amount of One Hundred Thousand Dollars ($100,000.00) has been received by Collateral Agent as a good faith deposit from Borrower on or about December 4, 2024, which amount shall be applied towards the Lenders' Expenses payable under Section 2.5(e) that have been incurred through the

Effective Date and such Lenders' Expenses payable under Section 2.5(e) shall be set off by the amount received by Collateral Agent under this Section 2.5(a). For the purposes of clarity, Borrower shall be responsible for the entire amount of the Lenders' Expenses payable under Section 2.5(e). A further amount of Seven Hundred Seventy Two Thousand Nine Hundred Seventy Four Dollars and fifty-eight cents ($772,974.58) was received by Collateral Agent on December 27, 2024 and such amount shall be applied as set forth in the Disbursement Letter, dated as of Effective Date.

(b) Facility Fee. A non-refundable facility fee of Seven Hundred Fifty Thousand Dollars ($750,000.00) to be shared between the Lenders pursuant to their respective Commitment Percentages payable as follows: (i) Five Hundred Fifty Thousand Dollars ($550,000.00) of the facility fee shall be fully earned due and payable on the Effective Date and (ii) the remaining Two Hundred Thousand Dollars ($200,000) of the facility fee shall be fully earned and due and payable on the Funding Date of the Term B Loan;

(c) Final Payment. The Final Payment, when due hereunder, to be shared between the Lenders in accordance with their respective Pro Rata Shares;

(d) Prepayment Fee. The Prepayment Fee, when due hereunder, to be shared between the Lenders in accordance with their respective Pro Rata Shares; and

(e) Lenders' Expenses. All Lenders' Expenses incurred through the Effective Date on the Funding Date as a deduction from the amounts borrowed on such date and after the Effective Date, when due.

2.6 Withholding. Payments received by the Lenders from Borrower hereunder will be made free and clear of and without deduction for any and all present or future Taxes. Specifically, however, if at any time any Governmental Authority, applicable law, regulation or international agreement requires Borrower to make any withholding or deduction other than Excluded Taxes from any such payment or other sum payable hereunder to the Lenders, Borrower hereby covenants and agrees that the amount due from Borrower with respect to such payment or other sum payable hereunder will be increased to the extent necessary to ensure that, after the making of such required withholding or deduction, each Lender receives a net sum equal to the sum which it would have received had no withholding or deduction been required and Borrower shall pay the full amount withheld or deducted to the relevant Governmental Authority. Borrower will, upon request, furnish the Lenders with proof reasonably satisfactory to the Lenders indicating that Borrower has made such withholding payment; provided, however, that Borrower need not make any withholding payment if the amount or validity of such withholding payment is contested in good faith by appropriate and timely proceedings and as to which payment in full is bonded or reserved against by Borrower. The agreements and obligations of Borrower contained in this Section 2.6 shall survive the termination of this Agreement.

2.7 Tax Forms. The Lenders and any other recipient of any payment to be made by or on account of any Obligation of any Loan Party hereunder or under any other Loan Document, shall provide a duly executed IRS Form W-9 (or applicable IRS Form W-8 with relevant attachments) to Borrower on the Effective Date (or such other appropriate documentation (upon Borrower's written request) as mandated by the U.S. Internal Revenue Service certifying to Lender's exemption from, or reduction in rate of, U.S. federal withholding taxes). The Lenders and any other such recipient agree that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Loan Party in writing of its legal inability to do so.

2.8 FATCA. If a payment made to the Lenders or any other recipient of any payment on account of any Obligation of any Loan Party hereunder or under any other Loan Document would be subject to U.S. federal withholding tax imposed by FATCA if such recipient were to fail to comply with the applicable reporting requirements of FATCA (including those contained in IRC Section 1471(b) or 1472(b), as applicable), such recipient shall deliver to Borrower at the time or times prescribed by law and at such time or times reasonably requested by Borrower such documentation prescribed by applicable law (including as prescribed by IRC Section 1471(b)(3)(C)(i)) and such additional documentation reasonably requested by Borrower as may be necessary for Borrower to comply with its obligations under FATCA and to determine that such recipient has complied with such recipient's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 2.8, "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

3. CONDITIONS OF LOANS

3.1 Conditions Precedent to Initial Credit Extension. Each Lender's obligation to make a Term A Loan is subject to the condition precedent that Collateral Agent shall have received, in form and substance satisfactory to Collateral Agent, such documents, and completion of such other matters, as Collateral Agent may reasonably deem necessary or appropriate, including, without limitation:

(a) original Loan Documents, each duly executed by applicable Loan Parties;

(b) duly executed original Secured Promissory Notes in favor of each Lender according to its Term A Loan Commitment Percentage;

(c) the Operating Documents and good standing certificates of each Loan Party and its Subsidiaries certified by the Secretary of State (or equivalent agency) of such Loan Party's and such Subsidiaries' jurisdiction of organization or formation and each jurisdiction in which such Loan Party and each Subsidiary is qualified to conduct business, each as of a date no earlier than thirty (30) days prior to the Effective Date; save that good standing certificates shall not be required for any Loan Party incorporated under the laws of England and Wales;

(d) a completed Perfection Certificate;

(e) the Annual Projections, for the calendar year ending December 31, 2024;

(f) duly executed original officer's certificate for each Loan Party that is a party to the Loan Documents, in a form reasonably acceptable to Collateral Agent;

(g) certified copies, dated as of a date no earlier than thirty (30) days prior to the Effective Date, of financing statement searches, as Collateral Agent shall request, accompanied by written evidence (including any UCC termination statements) that the Liens indicated in any such financing statements either constitute Permitted Liens or have been or, in connection with the initial Credit Extension, will be terminated or released;

(h) a duly executed legal opinion of counsel to Loan Parties dated as of the Effective Date as to aspects of United States law;

(i) a duly executed legal opinion of counsel to the Collateral Agent and Lenders dated as of the Effective Date as to aspects of the laws of the England and Wales;

(j) evidence satisfactory to Collateral Agent and the Lenders that the insurance policies required by Section 6.5 hereof are in full force and effect;

(k) in respect of each company incorporated in the United Kingdom whose shares are the subject of a Lien (a "**Charged UK Company**"), either:

(i) certificate of an authorized signatory of the PLC Parent certifying that:

(1) each Loan Party has complied within the relevant timeframe with any notice it has received pursuant to Part 21A of the Companies Act 2006 from that Charged UK Company; and

(2) no "warning notice" or "restrictions notice" (in each case as defined in Schedule 1B of the Companies Act 2006) has been issued in respect of those shares, together with a copy of the "PSC register" (within the meaning of section 790C(10) of the Companies Act 2006) of that Charged UK Company, which is certified by an authorized signatory of the PLC Parent to be correct, complete and not amended or superseded as at a date no earlier than the date hereof; or

(ii) a certificate of an authorized signatory of the PLC Parent certifying that such Charged UK Company is not required to comply with Part 21A of the Companies Act 2006;

(l) a payoff letter from Cocoon SA LLC and Three Peaks Capital Solutions Aggregator Fund in respect of the Existing Indebtedness;

(m) evidence that (i) the Liens securing the Existing Indebtedness will be terminated and (ii) the documents and/or filings evidencing the perfection of such Liens, including without limitation any financing statements and/or control agreements, have or will, concurrently with the initial Credit Extension, be terminated; and

(n) payment of the fees and Lenders' Expenses then due as specified in Section 2.5 hereof.

3.2 Conditions Precedent to all Credit Extensions. The obligation of each Lender to make each Credit Extension, including the initial Credit Extension, is subject to the following conditions precedent:

(a) receipt by Collateral Agent of an executed Disbursement Letter in the form of Exhibit B attached hereto;

(b) the representations and warranties in Section 5 hereof shall be true, accurate and complete in all material respects on the date of the Disbursement Letter and on the Funding Date of each Credit Extension; provided, however, that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and provided, further that those representations and warranties expressly referring to a specific date shall be true, accurate and complete in all material respects as of such date, and no Event of Default shall have occurred and be continuing or result from the Credit Extension. Each Credit Extension is Borrower's representation and warranty on that date that the representations and warranties in Section 5 hereof are true, accurate and complete in all material respects; provided, however, that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and provided, further that those representations and warranties expressly referring to a specific date shall be true, accurate and complete in all material respects as of such date;

(c) in such Lender's reasonable discretion, there has not been any Material Adverse Change;

(d) to the extent not delivered at the Effective Date, duly executed original Secured Promissory Notes, in number, form and content acceptable to each Lender, and in favor of each Lender according to its Commitment Percentage, with respect to each Credit Extension made by such Lender after the Effective Date; and

(e) payment of the fees and Lenders' Expenses then due as specified in Section 2.5 hereof.

3.3 Covenant to Deliver. Borrower agrees to deliver to Collateral Agent each item required to be delivered to Collateral Agent under this Agreement as a condition precedent to any Credit Extension. Borrower expressly agrees that a Credit Extension made prior to the receipt by Collateral Agent of any such item shall not constitute a waiver by Collateral Agent or any Lender of Borrower's obligation to deliver such item, and any such Credit Extension in the absence of a required item shall be made in each Lender's sole discretion.

3.4 Procedures for Borrowing. Subject to the prior satisfaction of all other applicable conditions to the making of a Term Loan set forth in this Agreement, to obtain a Term Loan, Borrower shall notify the Lenders (which notice shall be irrevocable) by electronic mail, facsimile, or telephone by 2:00 p.m. Eastern time ten (10) Business Days prior to the date the Term Loan is to be made. Together with any such electronic, facsimile or telephonic notification, Borrower shall deliver to the Lenders by electronic mail or facsimile a completed Disbursement Letter executed by a Responsible Officer or his or her designee. The Lenders may rely on any telephone notice given by a person whom a Lender reasonably believes is a Responsible Officer or designee. On the Funding Date, each Lender shall credit and/or transfer (as applicable) to the Designated Deposit Account, an amount equal to its Term Loan Commitment.

3.5 Conditions Subsequent to the Effective Date.

(a) Borrower agrees to deliver or cause to be delivered to Collateral Agent:

(i) not later than twenty (20) Business Days following the Effective Date (or such longer period as may be agreed by Collateral Agent in writing in its sole discretion (not to be unreasonably withheld)), the certificate(s) for the Shares, together with Assignment(s) Separate from Certificate, duly executed in blank;

(ii) not later than twenty (20) Business Days following the Effective Date (or such longer period as may be agreed by Collateral Agent in writing in its sole discretion (not to be unreasonably withheld)), one or more stock pledge agreements pledging the shares and equity securities of Borrower being pledged by the Guarantors pursuant to the Loan Documents (in such form and substance as are reasonably acceptable to Collateral Agent and the Loan Parties);

(iii) not later than twenty (20) Business Days following the Effective Date (or such longer period as may be agreed by Collateral Agent in writing in its sole discretion (not to be unreasonably withheld)), a landlord's consent executed in favor of Collateral Agent in respect of the leased location constituting the Borrower's corporate headquarters;

(iv) not later than thirty (30) Business Days following the Effective Date (or such longer period as may be agreed by Collateral Agent in writing in its sole discretion (not to be unreasonably withheld)), evidence reasonably satisfactory to Collateral Agent and the Lenders showing loss payable and/or additional insured clauses or endorsements in favor of Collateral Agent, for the ratable benefit of the Lenders, of the insurance policies required by Section 6.5 hereof;

(v) not later than twenty (20) Business Days following the Effective Date, duly executed original Control Agreements with respect to any Collateral Accounts required to be maintained by any Loan Party pursuant to Section 6.6 of this Agreement;

(vi) not later than one hundred twenty (120) days following the Effective Date, consent in form and substance reasonably acceptable to Collateral Agent that would allow Collateral Agent to have a perfected security interest in that certain License, Assignment, and Research Services Agreement, by and between Heptares Therapeutics Limited (now Nxera Pharma UK Limited) and Centessa UK, dated January 2, 2019, as amended; and

(vii) not later than one hundred twenty (120) days following the Effective Date, consent in form and substance reasonably acceptable to Collateral Agent that would allow Collateral Agent to have a perfected security interest in that certain License Agreement, dated 24 November 2023, by and between AnaptysBio, Inc. and Centessa UK (it being agreed and understood that such consent may require Collateral Agent to enter into a non-disturbance agreement with AnaptysBio, Inc., in such form and substance as is mutually reasonably agreeable to the two parties).

(b) Borrower agrees to use commercially reasonable efforts to deliver or cause to be delivered to Collateral Agent:

(i) not later than one hundred twenty (120) days following the Effective Date, consent in form and substance reasonably acceptable to Collateral Agent that would allow Collateral Agent to have a perfected security interest in that certain Exclusive Patent and Non-Exclusive Know-How License Agreement, dated 7 December 2016, by and between Cambridge Enterprise Limited and ApcinteX; and

(ii) not later than one hundred twenty (120) days following the Effective Date, consent in form and substance reasonably acceptable to Collateral Agent that would allow Collateral Agent to have a perfected security interest in that certain Research Collaboration and License Agreement, dated 4 September 2019, by and between XChem, Inc. and Centessa UK.

4. CREATION OF SECURITY INTEREST

4.1 Grant of Security Interest. Borrower hereby grants Collateral Agent, for the ratable benefit of the Lenders, to secure the payment and performance in full of all of the Obligations, a continuing security interest in, and

pledges to Collateral Agent, for the ratable benefit of the Lenders, the Collateral, wherever located, whether now owned or hereafter acquired or arising, and all proceeds and products thereof. Borrower represents, warrants, and covenants that the security interest granted herein is and shall at all times continue to be a first priority perfected security interest in the Collateral, subject only to Permitted Liens that are permitted by the terms of this Agreement to have priority to Collateral Agent's Lien. If Borrower shall acquire a commercial tort claim (as defined in the Code) seeking damages in amount reasonably estimated to exceed One Million Five Hundred Thousand Dollars ($1,500,000.00), Borrower, shall promptly notify Collateral Agent in a writing signed by Borrower, as the case may be, of the general details thereof (and further details as may be required by Collateral Agent) and grant to Collateral Agent, for the ratable benefit of the Lenders, in such writing a security interest therein and in the proceeds thereof, all upon the terms of this Agreement, with such writing to be in form and substance reasonably satisfactory to Collateral Agent.

If this Agreement is terminated, Collateral Agent's Lien in the Collateral shall continue until the Obligations (other than inchoate indemnity obligations) are repaid in full in cash. Upon payment in full in cash of the Obligations (other than inchoate indemnity obligations) and at such time as the Lenders' obligation to make Credit Extensions has terminated, Collateral Agent shall promptly, at the sole cost and expense of Borrower, release its Liens in the Collateral and all rights therein shall revert to Borrower. Notwithstanding the foregoing, upon any sale, lease, transfer or other disposition of any item of Collateral (other than sales of Inventory in the ordinary course of business) pursuant to a transaction in compliance with this Agreement, (x) the security interest granted hereby on each such item shall terminate and (y) the Collateral Agent will promptly, at such Loan Party's expense, execute and deliver to such Loan Party such documents as such Loan Party shall reasonably request to evidence the release of such Collateral from the security interest granted hereby; provided that, with respect to any such request for such evidence (a) at the time of such request and such release no Event of Default shall have occurred and be continuing and (b) such Loan Party shall have delivered to the Collateral Agent, at least ten (10) Business Days prior to the date of the proposed release, a written request for release describing the items of Collateral and the terms of the sale, lease, transfer or other disposition in reasonable detail, including, without limitation, the price thereof and any expenses in connection therewith, together with a form of release for execution by the Collateral Agent and a certificate of such Loan Party to the effect that the transaction is in compliance with this Agreement and as to such other matters as the Collateral Agent may reasonably request.

4.2 Authorization to File Financing Statements. Borrower hereby authorizes Collateral Agent to file financing statements or take any other action required to perfect Collateral Agent's security interests in the Collateral, without notice to Borrower, with all appropriate jurisdictions to perfect or protect Collateral Agent's interest or rights under the Loan Documents, including a notice that any disposition of the Collateral, except to the extent permitted by the terms of this Agreement, by Borrower, or any other Person, shall be deemed to violate the rights of Collateral Agent under the Code.

4.3 Pledge of Collateral. Borrower hereby pledges, assigns and grants to Collateral Agent, for the ratable benefit of the Lenders, a security interest in all the Shares, together with all proceeds and substitutions thereof, all cash, stock and other moneys and property paid thereon, all rights to subscribe for securities declared or granted in connection therewith, and all other cash and noncash proceeds of the foregoing, as security for the performance of the Obligations. In accordance with Section 3.5(a), or, to the extent not certificated as of the Effective Date, within twenty (20) Business Days of the certification of any Shares, cause the certificate or certificates for the Shares will be delivered to Collateral Agent, accompanied by an instrument of assignment duly executed in blank by Borrower. To the extent required by the terms and conditions governing the Shares, Borrower shall cause the books of each entity whose Shares are part of the Collateral and any transfer agent to reflect the pledge of the Shares. Upon the occurrence and during the continuance of an Event of Default hereunder, Collateral Agent may effect the transfer of any securities included in the Collateral (including but not limited to the Shares) into the name of Collateral Agent and cause new (as applicable) certificates representing such securities to be issued in the name of Collateral Agent or its transferee. Borrower will execute and deliver such documents, and take or cause to be taken such actions, as Collateral Agent may reasonably request to perfect or continue the perfection of Collateral Agent's security interest in the Shares. Unless an Event of Default shall have occurred and be continuing and the Collateral Agent shall have notified Borrower of the exercise of remedies hereunder, Borrower shall be entitled to exercise any voting rights with respect to the Shares and to give consents, waivers and ratifications in respect thereof. All such rights to vote and give consents, waivers and ratifications shall be suspended upon the occurrence and continuance of an Event of Default

and upon not less than two (2) Business Days' written notice from the Collateral Agent of the same, and terminated upon Collateral Agent's exercise of remedies under Section 9 of this Agreement.

5. REPRESENTATIONS AND WARRANTIES

Borrower represents and warrants to Collateral Agent and the Lenders as follows:

5.1 Due Organization, Authorization: Power and Authority. The Loan Parties are duly existing and in good standing as a Registered Organization in their jurisdictions of organization, incorporation or formation and the Loan Parties are qualified and licensed to do business and are in good standing in any jurisdiction in which the conduct of its businesses or its ownership of property requires that it be qualified except where the failure to do so could not reasonably be expected to have a Material Adverse Change. In connection with this Agreement, the Loan Parties, collectively, have delivered to Collateral Agent a completed perfection certificate signed by an officer of each Loan Party (as may be updated from time to time, each a "**Perfection Certificate**"). Borrower represents and warrants that (a) the Loan Parties' exact legal name is that which is indicated on the Perfection Certificate and on the signature page of each Loan Document to which it is a party; (b) the Loan Parties are organizations of the type and are organized or incorporated in the jurisdiction set forth on the appliable Perfection Certificate; (c) the Perfection Certificate accurately sets forth each Loan Party's organizational identification number or company number or accurately states that such Loan Party has none; (d) the Perfection Certificate accurately sets forth each Loan Party's place of business, or, if more than one, its chief executive office as well as each Loan Party's mailing address (if different than its chief executive office); (e) to the extent the Loan Parties (and each of their respective predecessors) changed their jurisdiction of organization or incorporation, organizational structure or type, or any organizational or company number assigned by their jurisdiction in the past five (5) years, such change is indicated in the Perfection Certificate; and (f) all other information set forth on the Perfection Certificate pertaining to the Loan Parties, is accurate and complete in all material respects (it being understood and agreed that the Loan Parties may from time to time update the information in the Perfection Certificate (including the information set forth in clause (d) above) after the Effective Date); such an updated Perfection Certificate being subject to the reasonable review and approval of Collateral Agent (unless such facts, events or circumstances being updated first arose or occurred after the Effective Date and do not constitute an unwaived default or Event of Default under this Agreement or any other Loan Documents, including the timeliness of such disclosure, in which case no such approval shall be required). If any Loan Party is not now a Registered Organization but later becomes one, Borrower shall notify Collateral Agent of such occurrence and provide Collateral Agent with such Person's organizational identification number or company number within five (5) Business Days of receiving such organizational identification number or company number.

The execution, delivery and performance by the Loan Parties of the Loan Documents to which they are a party have been duly authorized, and do not (i) conflict with any Loan Party's organizational or constitutional documents, including their respective Operating Documents, (ii) contravene, conflict with, constitute a default under or violate any material Requirement of Law applicable thereto, (iii) contravene, conflict or violate any applicable order, writ, judgment, injunction, decree, determination or award of any Governmental Authority by which the Loan Parties, or any of their material property or assets may be bound or affected (in any material respect), (iv) require any action by, filing, registration, or qualification with, or Governmental Approval from, any Governmental Authority (except such Governmental Approvals which have already been obtained and are in full force and effect) or are being obtained pursuant to Section 6.1(b), or (v) constitute an event of default under any material agreement by which the Loan Parties, or their respective material properties, is or are bound. No Loan Party is in default under any agreement to which it is a party or by which it or any of its assets is bound in which such default could reasonably be expected to have a Material Adverse Change.

5.2 Collateral.

(a) The Loan Parties have good title to, have rights in, and the power to transfer each item of the Collateral upon which they purport to grant a Lien under the Loan Documents, free and clear of any and all Liens except Permitted Liens, and (other than any Excluded Accounts) no Loan Party has any Deposit Accounts, Securities Accounts, Commodity Accounts or other investment accounts other than the Collateral Accounts or the other investment accounts, if any, described in the Perfection Certificate delivered to Collateral Agent in connection herewith with respect to which each Loan Party has given Collateral Agent notice and taken such actions as are

necessary to give Collateral Agent a perfected security interest therein. The Accounts are bona fide, existing obligations of the Account Debtors.

(b) On the Effective Date, except as disclosed on the Perfection Certificate or Inventory pertaining to any Discontinued Program, the Collateral is not in the possession of any third party bailee (such as a warehouse) where such third party bailee possesses components of the Collateral in excess of One Million Dollars ($1,000,000.00) at any single location.

(c) To the extent Inventory comprises a material portion of the Collateral, all Inventory (other than Inventory pertaining to Discontinued Programs), taken as a whole, is in all material respects of good and, only in respect of finished goods, marketable quality, free from material defects.

(d) Each Loan Party is the sole owner of the Intellectual Property each respectively purports to own, free and clear of all Liens other than Permitted Liens, in all material respects. (i) Each of Loan Party's Patents is valid and enforceable in all material respects and no part of such Loan Party's Intellectual Property has been judged invalid or unenforceable, in whole or in part, and (ii) to the best of Borrower's knowledge, no claim has been made that any part of the Intellectual Property or any practice by any Loan Party violates the rights of any third party except to the extent such claim could not reasonably be expected to have a Material Adverse Change. Except as noted on the Perfection Certificate, no Loan Party is a party to, nor is bound by, any material license or other material agreement with respect to which such Loan Party is the licensee that (i) prohibits or otherwise restricts Borrower or its Subsidiaries from granting a security interest in Borrower's or such Subsidiaries' interest in such material license or material agreement or any other property, or (ii) for which a default under or termination of could interfere with Collateral Agent's or any Lender's right to sell any Collateral. Borrower shall provide written notice to Collateral Agent and each Lender in the then-next Compliance Certificate following any Loan Party or any of its Subsidiaries entering into or becoming bound by any material license or agreement with respect to which such Loan Party or any Subsidiary is the licensee (other than over-the-counter software that is commercially available to the public, open source licenses, non-exclusive licenses, freedom to operate licenses, licenses from and to vendors, cell-line licenses, manufacturing licenses and any similar licenses that support or are ancillary to the development, manufacture and/or commercialization of Borrower's or its Subsidiaries drug or pharmaceutical product).

5.3 Litigation. Except as disclosed (i) on the Perfection Certificate or (ii) in accordance with Section 6.9 hereof, there are no actions, suits, investigations, or proceedings pending or, to the knowledge of the Responsible Officers, threatened in writing by or against any Loan Party or any Subsidiary of a Loan Party involving more than One Million Dollars ($1,000,000.00) or that could reasonably be expected to have a Material Adverse Change.

5.4 No Material Deterioration in Financial Condition; Financial Statements All consolidated financial statements for the Loan Parties, delivered to Collateral Agent fairly present, in conformity with GAAP, in all material respects the consolidated financial condition of the Loan Parties, and the consolidated results of operations of the Loan Parties. There has not been any material adverse change in the consolidated financial condition of the Loan Parties since the date of the most recent financial statements submitted to Collateral Agent.

5.5 Solvency. The Borrowers, taken as a whole, are Solvent, and PLC Parent and its Subsidiaries, taken as a whole, are solvent.

5.6 Regulatory Compliance. No Loan Party or any Subsidiary of a Loan Party is an "investment company" or a company "controlled" by an "investment company" under the Investment Company Act of 1940, as amended to the extent the Investment Company Act of 1940 is applicable to and/or binding upon such Loan Party or such Subsidiary of a Loan Party. No Loan Party or any Subsidiary of a Loan Party is engaged as one of its important activities in extending credit for margin stock (under Regulations X, T and U of the Federal Reserve Board of Governors) to the extent Regulations X, T and U of the Federal Reserve Board of Governors are applicable to and/or binding upon such Loan Party or such Subsidiary of a Loan Party. The Loan Parties and their Subsidiaries have complied in all material respects with the Federal Fair Labor Standards Act to the extent the Federal Fair Labor Standards Act is applicable to and/or binding upon such Loan Party or such Subsidiary of a Loan Party. No Loan Party or any Subsidiary of a Loan Party is a "holding company" or an "affiliate" of a "holding company" or a "subsidiary company" of a "holding company" as each term is defined and used in the Public Utility Holding Company

Act of 2005 to the extent the Public Utility Holding Company Act of 2005 is applicable to and/or binding upon such Loan Party or such Subsidiary of a Loan Party. No Loan Party or any Subsidiary of a Loan Party has violated any laws, ordinances or rules, the violation of which could reasonably be expected to have a Material Adverse Change. No Loan Party's or any of its Subsidiaries' properties or assets has been used by any Loan Party or any Subsidiary of a Loan Party or, to Borrower's knowledge, by previous Persons, in disposing, producing, storing, treating, or transporting any hazardous substance other than in material compliance with applicable laws. The Loan Parties and their Subsidiaries have obtained all consents, approvals and authorizations of, made all declarations or filings with, and given all notices to, all Governmental Authorities that are necessary to continue any and all material portions of their respective businesses as currently conducted.

No Loan Party or any of its Subsidiaries, or any Loan Party's controlled Affiliates or any of their respective agents acting or benefiting in any capacity in connection with the transactions contemplated by this Agreement is (i) in violation of any Anti-Terrorism Law, (ii) engaging in or conspiring to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law, or (iii) is a Blocked Person. No Loan Party or any of its Subsidiaries, or to the knowledge of Borrower and any of their controlled Affiliates or agents, acting or benefiting in any capacity in connection with the transactions contemplated by this Agreement; (x) conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any Blocked Person in breach of Anti-Terrorism Law, or (y) deals in, or otherwise engages in any transaction relating to, any property or interest in property blocked pursuant to Executive Order No. 13224, any similar executive order or other Anti-Terrorism Law.

5.7 Investments. No Loan Party owns any stock, shares, partnership interests or other equity securities except for Permitted Investments.

5.8 Tax Returns and Payments; Pension Contributions. Each Loan Party and each of its Subsidiaries has timely filed (or timely filed extensions to file) all required tax returns and reports, and each Loan Party and each of its Subsidiaries, has timely paid all foreign, federal, material state, and material local taxes, assessments, deposits and contributions owed by such Loan Party and such Subsidiaries, in all jurisdictions in which such Loan Party or any such Subsidiary is subject to taxes, including the United States, the United Kingdom and Ireland, unless (a) such taxes are being contested in accordance with the following sentence or (b) in the case of material state and material local taxes, assessments, deposits and contributions owed do not, individually or in the aggregate, exceed Seven Hundred Fifty Thousand Dollars ($750,000.00. Each Loan Party and each of its Subsidiaries, may defer payment of any contested taxes, provided that such Loan Party or such Subsidiary, (a) in good faith contests its obligation to pay the taxes by appropriate proceedings promptly and diligently instituted and conducted, (b) notifies Collateral Agent in writing of the commencement of, and any material development in, the proceedings, and (c) posts bonds or takes any other steps required to prevent the Governmental Authority levying such contested taxes from obtaining a Lien upon any of the Collateral that is other than a Permitted Lien. Neither any Loan Party nor any of its Subsidiaries is aware of any claims or adjustments proposed for any of such Loan Party's or such Subsidiaries' prior tax years which could result in additional Taxes in excess of One Million Five Hundred Thousand Dollars ($1,500,000.00) becoming due and payable by such Loan Party or its Subsidiaries. Each Loan Party and each of its Subsidiaries have paid all amounts necessary to fund all present pension, profit sharing and deferred compensation plans in accordance with their terms, and neither any Loan Party nor any of its Subsidiaries have, withdrawn from participation in, and have not permitted partial or complete termination of, or permitted the occurrence of any other event with respect to, any such plan which could reasonably be expected to result in any liability of such Loan Party or its Subsidiaries, including any liability to the Pension Benefit Guaranty Corporation or its successors or any other Governmental Authority, except where failure to do so will not result in aggregate liabilities of all Loan Parties and their Subsidiaries in excess of One Million Dollars ($1,000,000.00) becoming due and payable in the aggregate over the term of this Agreement.

5.9 Use of Proceeds. Borrower shall use the proceeds of the Credit Extensions solely as working capital and to fund its general business requirements in accordance with the provisions of this Agreement, and not for personal, family, household or agricultural purposes. A portion of the proceeds of the Term A Loans shall be used by Borrower to repay the Existing Indebtedness in full on the Effective Date.

5.10 Shares. Borrower has full power and authority to create a first lien on the Shares and no disability or contractual obligation exists that would prohibit Borrower from pledging the Shares pursuant to this Agreement. To Borrower's knowledge, there are no subscriptions, warrants, rights of first refusal or other restrictions on transfer

relative to, or options exercisable with respect to the Shares. The Shares have been and will be duly authorized and validly issued, and are fully paid and non-assessable. To Borrower's knowledge, the Shares are not the subject of any present or threatened suit, action, arbitration, administrative or other proceeding, and Borrower knows of no reasonable grounds for the institution of any such proceedings.

5.11 [Reserved].

5.12 Full Disclosure. No written representation, warranty or other statement of the Loan Parties in any certificate or written statement given to Collateral Agent or any Lender, as of the date such representation, warranty, or other statement was made, taken together with all such written certificates and written statements given to Collateral Agent or any Lender, contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements contained in the certificates or statements not misleading in light of the circumstances under which such statements were made (after giving effect to all supplements and updates thereto provided to Collateral Agent and Lenders on or prior to the date of such representation, warranty or other statement) (it being recognized that the projections and forecasts provided by Borrower in good faith and based upon reasonable assumptions are not viewed as facts and that actual results during the period or periods covered by such projections and forecasts may differ from the projected or forecasted results).

5.13 "Know Your Customer" Information. All materials and information provided to Collateral Agent and Lenders in connection with applicable "know your customer" and Anti-Terrorism Laws are true and correct.

5.14 Definition of "Knowledge." For purposes of the Loan Documents, whenever a representation or warranty is made to Borrower's knowledge or awareness, to the "best of" Borrower's knowledge, after reasonable investigation, or with a similar qualification, knowledge or awareness means the actual knowledge of the Responsible Officers.

6. AFFIRMATIVE COVENANTS

Borrower shall, and shall cause each other Loan Party to, do all of the following:

6.1 Government Compliance.

(a) Except as permitted under Section 7, maintain its and all its Subsidiaries' legal existence and good standing in their respective jurisdictions of organization or incorporation and maintain qualification in each jurisdiction in which the failure to so qualify could reasonably be expected to have a Material Adverse Change. Comply with all laws, ordinances and regulations to which the Loan Parties or any of their Subsidiaries is subject, the noncompliance with which could reasonably be expected to have a Material Adverse Change.

(b) Obtain and keep in full force and effect, all of the material Governmental Approvals necessary (except Governmental Approvals in relation to any Discontinued Program) for (i) the performance by the Loan Parties of their respective businesses and obligations under the Loan Documents (in any material respect); and (ii) the grant of a security interest to Collateral Agent for the ratable benefit of the Lenders, in all of the Collateral. Borrower shall promptly notify Collateral Agent of any material Governmental Approvals applicable to any material business of the Loan Parties obtained by any Loan Party or any of its Subsidiaries along with the Compliance Certificate required to be delivered under Section 6.2(b) of this Agreement, and upon Collateral Agent's request, provide Collateral Agent with copies thereof.

6.2 Financial Statements, Reports, Certificates

(a) Deliver to Collateral Agent:

(i) as soon as available, but no later than forty-five (45) days after the last day of each of the three calendar quarters of each fiscal year, a company prepared consolidated balance sheet, income statement and cash flow statement covering the consolidated operations of the PLC Parent and its Subsidiaries for such quarter certified by a Responsible Officer and in a form substantially consistent with past practice or otherwise reasonably

acceptable to Collateral Agent; provided, however, that no later than sixty (60) days after the last day of the fourth calendar quarter of each fiscal year, Borrower shall deliver to Collateral Agent an unaudited financial update covering the consolidated operation of the PLC Parent and its Subsidiaries which shall include a balance sheet which shall be in such form as agreed upon by Borrower and Collateral Agent prior to the Effective Date.

(ii) as soon as available, but no later than ninety (90) days after the last day of PLC Parent's fiscal year or within five (5) days of filing with the SEC, audited consolidated financial statements prepared under GAAP, consistently applied, together with an unqualified opinion (provided that such unqualified opinion may include a going concern explanatory paragraph, a going concern qualification or a going concern exception) on the financial statements from a top four independent certified public accounting firm (Deloitte, Ernst & Young, KPMG, and PricewaterhouseCoopers) or such other independent certified public accounting firm reasonably acceptable to Collateral Agent;

(iii) as soon as available after approval thereof by PLC Parent's Board of Directors, but no later than forty-five (45) days after the last day of each of PLC Parent's fiscal years, PLC Parent's annual financial projections for the entire current fiscal year as approved by PLC Parent's Board of Directors, which such annual financial projections shall be set forth in a quarter-by-quarter format (such annual financial projections as originally delivered to Collateral Agent are referred to herein as the "**Annual Projections**"); provided that, any revisions of the Annual Projections that are formally presented to and approved by PLC Parent's Board of Directors shall be delivered to Collateral Agent and the Lenders no later than seven (7) days after such approval;

(iv) within five (5) days of delivery, copies of all statements, reports and notices made available to PLC Parent's security holders as a whole;

(v) within five (5) Business Days of filing, all reports on Form 10-K, 10-Q and 8-K filed by the PLC Parent with the Securities and Exchange Commission;

(vi) concurrently with the delivery of financial statements specified in Section 6.2(a)(i), notice of any material amendments of or material changes to the Operating Documents of any Loan Party or any of its Subsidiaries, together with any copies reflecting such material amendments or material changes with respect thereto;

(vii) prompt notice of any event that, to any Loan Party's knowledge, could reasonably be expected to materially and adversely affect any Material Intellectual Property of any Loan Party;

(viii) as soon as available, but no later than forty-five (45) days after the last day of each quarter, copies of the quarter-end account statements for each Collateral Account maintained by each Loan Party or its Subsidiaries, which statements may be provided to Collateral Agent and each Lender by Borrower or directly from the applicable institution(s) and may be in such form as have been provided prior to the Effective Date by Borrower's controller to Collateral Agent;

(ix) other information as reasonably requested by Collateral Agent or any Lender.

Notwithstanding the foregoing, documents and notices required to be delivered pursuant to the terms of this Agreement (to the extent any such documents or notices are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date on which (A) Borrower posts such documents, or provides a link thereto, on Borrower's website on the internet at Borrower's website address or (B) such documents are posted on the internet or an intranet website (including EDGAR), if any, to which Collateral Agent has access.

(b) Concurrently with the delivery of the financial statements specified in Section 6.2(a)(i) above, but no later than forty-five (45) days after the last day of each quarter, deliver to Collateral Agent a duly completed Compliance Certificate signed by a Responsible Officer.

(c) Keep proper books of record and account in accordance with GAAP in all material respects. The Loan Parties shall, and shall cause each of their Subsidiaries to, allow, at the sole cost of Borrower, Collateral Agent, during regular business hours upon reasonable prior notice (provided that no notice shall be required when an Event of Default has occurred and is continuing), to visit and inspect any of its properties, to examine and make abstracts or copies from any of its books and records, and to conduct a collateral audit and analysis of its operations and the Collateral. Such inspection and audit shall be conducted no more often than once every year unless an Event of Default has occurred and is continuing.

6.3 Inventory; Returns. To the extent Inventory comprises a material portion of the Collateral, taken as a whole, keep all Inventory (other than Inventory pertaining to Discontinued Programs) in respect of finished goods in good and, only in respect of finished goods, marketable condition, free from material defects. Returns and allowances between a Loan Party, and its respective Account Debtors shall follow reasonable and customary practices. Borrower must promptly notify Collateral Agent and the Lenders of all disputes that involve more than Two Million Dollars ($2,000,000.00) individually or in the aggregate in any calendar year.

6.4 Taxes; Pensions. Timely file and require each of its Subsidiaries to timely file, all required tax returns and reports and timely pay, and require each of its Subsidiaries to timely file, all foreign, federal and state taxes, assessments, deposits and contributions and material local taxes, assessments, deposits and contributions (i.e., local taxes, assessments, deposits and contributions in an aggregate amount of Seven Hundred Fifty Thousand Dollars ($750,000.00) or more) owed by the Loan Parties, except for (i) deferred payment of any taxes contested pursuant to the terms of Section 5.8 hereof and (ii) filings or payments that, in the aggregate, would not reasonably be expected to result in additional Taxes in excess of One Million Five Hundred Thousand Dollars ($1,500,000.00) becoming due and payable by such Loan Party or its Subsidiaries, and shall deliver to Lenders, on demand, appropriate certificates attesting to such payments, and pay all amounts necessary to fund all present pension, profit sharing and deferred compensation plans in accordance with the terms of such plans.

6.5 Insurance. Keep Loan Party's and its Subsidiaries' business and the Collateral insured for risks and in amounts standard for companies in Loan Party's and its Subsidiaries' industry and location. Insurance policies shall be in a form substantially similar to those existing on the Effective Date or substantially consistent with companies of similar status in the industry as those existing on the Effective Date, and in similar amounts to those existing on the Effective Date or otherwise in a form and amount reasonably satisfactory to Collateral Agent and Collateral Agent hereby agrees that Loan Party's insurance coverage as of the Effective Date is satisfactory for the purposes herein as of the Effective Date. On and after the date required pursuant to Section 3.5, all property policies shall have a lender's loss payable endorsement showing Collateral Agent as lender loss payee and waive subrogation against Collateral Agent, and all liability policies shall show, or have endorsements showing, Collateral Agent, as additional insured (except for locally admitted product (clinical trial) liability insurance policies). On and after the date required pursuant to Section 3.5, the Collateral Agent shall be named as lender loss payee and/or additional insured with respect to any such insurance providing coverage in respect of any Collateral, and each provider of any such insurance shall agree, by endorsement upon the policy or policies issued by it or by independent instruments furnished to the Collateral Agent, that it will give the Collateral Agent twenty-five (25) days prior written notice before any such policy or policies shall be canceled. At Collateral Agent's request, Loan Party shall deliver certified copies of policies and evidence of all premium payments. Proceeds payable under any policy shall, at Collateral Agent's option, be payable to Collateral Agent, for the ratable benefit of the Lenders, on account of the Obligations. Notwithstanding the foregoing, (a) so long as no Event of Default has occurred and is continuing, Loan Party shall have the option of applying the proceeds of any casualty policy up to One Million Dollars ($1,000,000.00) with respect to any loss, but not exceeding One Million Dollars ($1,000,000.00), in the aggregate for all losses under all casualty policies in any one year, toward the replacement or repair of destroyed or damaged property; provided that any such replaced or repaired property (i) shall be of equal or like value as the replaced or repaired Collateral and (ii) shall be deemed Collateral in which Collateral Agent has been granted a first priority security interest, subject to Permitted Liens, and (b) after the occurrence and during the continuance of an Event of Default, all proceeds payable under such casualty policy shall, at the option of Collateral Agent, be payable to Collateral Agent, for the ratable benefit of the Lenders, on account of the Obligations. If Loan Party or any of its Subsidiaries fails to obtain insurance as required under this Section 6.5 or to pay any amount or furnish any required proof of payment to third persons, Collateral Agent

and/or any Lender may make, at Loan Party's expense, all or part of such payment or obtain such insurance policies required in this Section 6.5, and take any action under the policies Collateral Agent or such Lender deems prudent.

6.6 Operating Accounts.

(a) Maintain all of the Loan Parties' Collateral Accounts (other than Excluded Accounts) (i) located in the United States (and all other jurisdictions where it is either customary to obtain Control Agreements or necessary to obtain Control Agreements in order to perfect security interest in bank accounts) in accounts which are subject to a Control Agreement in favor of Collateral Agent and (ii) located outside the United States (in jurisdictions where it is neither customary to obtain Control Agreements nor necessary to obtain Control Agreements in order to perfect security interest in bank accounts) subject to such instruments (on and after the date required under Section 3.1), if any, as may be necessary for Collateral Agent to perfect its security interest in such Collateral Accounts.

(b) Borrower shall provide Collateral Agent written notice within ten (10) days following any Loan Party's establishment of and deposits of funds in any Collateral Account (other than Excluded Accounts) at or within any Person other than the institutions identified to Collateral Agent in the Perfection Certificate. In addition, for each Collateral Account that any of the Loan Parties at any time maintains, such Loan Party shall cause the applicable bank or financial institution at or with which such Collateral Account is maintained to execute and deliver a Control Agreement or other appropriate instrument, if any, with respect to such Collateral Account to perfect Collateral Agent's Lien in such Collateral Account in accordance with the terms hereunder within thirty (30) days of the establishment of such Collateral Account (provided, however, the balance in such account shall not exceed Fifty Thousand Dollars ($50,000.00) until such Control Agreement or other appropriate instrument, if any, with respect to such Collateral Account to perfect Collateral Agent's Lien in such Collateral Account has been so executed and delivered), which Control Agreement or instrument, as applicable, may only be terminated in accordance with its terms. The provisions of the previous sentence shall not apply to the Excluded Accounts.

(c) No Loan Party shall maintain any Collateral Accounts (other than Excluded Accounts) except Collateral Accounts maintained in accordance with Sections 6.6(a) and (b).

6.7 Protection of Intellectual Property Rights. The Loan Parties shall: (a) use commercially reasonable efforts to protect, defend and maintain the validity and enforceability of any Intellectual Property that is material to the business of any Loan Party as then conducted or then proposed ; (b) promptly advise Collateral Agent in writing upon becoming aware of material infringement by a third party of its Material Intellectual Property; and (c) not allow any Material Intellectual Property to be abandoned, forfeited or dedicated to the public without Collateral Agent's prior written consent. For the avoidance of doubt, the Loan Party's Intellectual Property relating to its Discontinued Programs are not considered to be Material Intellectual Property and may be abandoned or forfeited. If any Loan Party (A) obtains any patent, registered trademark or servicemark, registered copyright, registered mask work, or any pending application for any of the foregoing, whether as owner, licensee or otherwise, or (B) applies for any patent or the registration of any trademark or servicemark, then such Loan Party shall, together with the delivery of financial statements made in accordance with Section 6.2(a)(ii), provide written notice thereof to Collateral Agent and shall promptly thereafter execute such intellectual property security agreements (or supplements to existing intellectual property security agreements) and other documents and take such other actions as Collateral Agent shall reasonably request in its good faith business judgment to perfect and maintain a first priority perfected security interest in favor of Collateral Agent, for the ratable benefit of the Lenders (subject to Permitted Liens), in such property; (ii) if any Loan Party registers any copyrights or mask works in the United States Copyright Office, such Loan Party shall, together with the delivery of Compliance Certificate made in accordance with Section 6.2(b), provide written notice thereof to Collateral Agent and shall promptly thereafter execute such intellectual property security agreements (or supplements to existing intellectual property security agreements) and other documents and take such other actions as Collateral Agent shall reasonably request in its good faith business judgment to perfect and maintain a first priority perfected security interest in favor of Collateral Agent, for the ratable benefit of the Lenders (subject to Permitted Liens), in such copyrights and/or mask works registered with the United States Copyright Office.

6.8 Litigation Cooperation. Commencing on the Effective Date and continuing through the termination of this Agreement, make available to Collateral Agent and the Lenders, without expense to Collateral

Agent or the Lenders, Borrower and each of Borrower's officers, employees and agents and Borrower's Books, to the extent that Collateral Agent or any Lender may reasonably deem them necessary to prosecute or defend any third-party suit or proceeding instituted by or against Collateral Agent or any Lender with respect to any Collateral or relating to Borrower.

6.9 Notices of Litigation and Default. Borrower will give prompt written notice to Collateral Agent and the Lenders of any litigation or governmental proceedings pending or threatened (in writing) against any Loan Party or any Subsidiary of a Loan Party, which could reasonably be expected to result in damages to such Loan Party or Subsidiary of One Million Dollars ($1,000,000.00) or more or which could reasonably be expected to have a Material Adverse Change. Without limiting or contradicting any other more specific provision of this Agreement, promptly (and in any event within three (3) Business Days) upon Borrower becoming aware of the existence of any Event of Default or event which, with the giving of notice or passage of time, or both, would constitute an Event of Default, Borrower shall give written notice to Collateral Agent and the Lenders of such occurrence, which such notice shall include a reasonably detailed description of such Event of Default or event which, with the giving of notice or passage of time, or both, would constitute an Event of Default.

6.10 Minimum Liquidity. Commencing on October 1, 2026, Borrower must maintain at all times (other than when the American Depository Shares of the PLC Parent are listed on the Nasdaq Stock Market, LLC and the market capitalization of PLC Parent (based on the number of ordinary shares of PLC Parent outstanding multiplied by the closing price per American Depository Share of PLC Parent on the Nasdaq Stock Market, LLC on the last trading day) is at least One Billion Dollars ($1,000,000,000.00)) an aggregate unrestricted cash balance equal to at least the Minimum Liquidity Amount in its Collateral Accounts in the United States that are subject to Control Agreements in favor of Collateral Agent.

6.11 Landlord Waivers; Bailee Waivers. In the event that any Loan Party, after the Effective Date, intends to add any new offices or business locations, including warehouses, or otherwise store any portion of the Collateral with, or deliver any portion of the Collateral to, a new bailee, then, if the new location is the chief executive office of such Loan Party or the Collateral at any such new location with such new bailee is valued in excess of Two Million Five Hundred Thousand Dollars ($2,500,000.00) at any single location, such Loan Party shall first notify Collateral Agent of such new location in writing in advance and such new bailee or landlord (if such location is in the United States), as applicable, must execute and deliver a bailee waiver or landlord waiver, as applicable, in form and substance reasonably satisfactory to Collateral Agent within thirty (30) days (or such later date as the Collateral Agent may agree in its reasonable discretion) of the addition of any new offices or business locations, or any such storage with or delivery to any such new bailee, as the case may be.

6.12 Creation/Acquisition of Subsidiaries. In the event any Loan Party creates or acquires any Subsidiary that is not an Excluded Subsidiary, Borrower shall provide prior written notice to Collateral Agent and each Lender of the creation or acquisition of such new Subsidiary and take all such action as may be reasonably required by Collateral Agent or any Lender to cause each such Subsidiary to become a co-Borrower hereunder or to guarantee the Obligations of Borrower under the Loan Documents (which such joinder hereto or Guaranty shall be entered into within forty-five (45) days of such Subsidiary having been created or acquired) and, in each case, grant a continuing pledge and security interest in and to the assets of such Subsidiary (substantially as described on Exhibit A hereto); and Borrower (or its Subsidiary, as applicable) shall grant and pledge to Collateral Agent, for the ratable benefit of the Lenders, a perfected security interest in the Shares of each such newly created Subsidiary. For the avoidance of doubt, this Section 6.12 shall not apply to Excluded Subsidiaries.

6.13 Further Assurances.

(a) Execute any further instruments and take further action as Collateral Agent or any Lender reasonably requests to perfect or continue Collateral Agent's Lien in the Collateral or to effect the purposes of this Agreement.

(b) Deliver to Collateral Agent and Lenders, within ten (10) days after the same are sent or received, copies of all material correspondence, reports, documents and other filings with any Governmental Authority that could reasonably be expected to have a material adverse effect on any of the Governmental Approvals material to Borrower's business or otherwise could reasonably be expected to have a Material Adverse Change.

6.14 Dormant Subsidiaries' Strike-off. No later than thirty (30) days following the strike-off of Z Factor Limited (the "**Dormant Sub**"), provide evidence of such strike-off thereof. Upon or prior to the strike-off of the Dormant Sub and subject to Section 7.1 of this Agreement, all of its assets shall be transferred to a Loan Party. Furthermore, no Material Intellectual Property shall be owned or licensed by the Dormant Sub after the Effective Date and the aggregate value of all assets held by the Dormant Subs shall at no time exceed Two Million Dollars ($2,000,000.00).

6.15 Key Persons. Notify (including by deemed notice pursuant to the last paragraph of Section 6.2(a)) Collateral Agent of any Key Person that ceases to be actively engaged in the management of Borrower within twenty (20) Business Days of such change.

7. NEGATIVE COVENANTS

Borrower shall not, and shall not permit any other Loan Party or any Subsidiary of a Loan Party to, do any of the following without the prior written consent of the Required Lenders:

7.1 Dispositions. Convey, sell, lease, transfer, assign, or otherwise dispose of (including, without limitation, pursuant to a Division) (collectively, "**Transfer**"), or permit any of its Subsidiaries to Transfer, all or any part of its business or property, except for (a) Transfers of property or assets by (i) any Loan Party to any other Loan Party and (ii) any Subsidiary that is not a Loan Party to any other Subsidiary; (b) Transfers of Inventory in the ordinary course of business; (c) Transfers of worn out, obsolete, discontinued or surplus Equipment or Inventory not material to such Loan Party's or Subsidiary's business; (d) of cash and Cash Equivalents in connection with transactions not prohibited hereunder in the ordinary course of business and approved by Loan Party's Board of Directors (to the extent Board approval is required by Loan Party's policies or other organizational documents); (e) in connection with Permitted Liens, Permitted Investments and Permitted Licenses; (f) Transfers of property or assets of any Excluded Subsidiary in arm's length transactions; (g) consisting of the abandonment, forfeiture or dedication to the public of any Intellectual Property that is not material to any Loan Party's business to the extent not otherwise prohibited by the terms of this Agreement; (h) any Inventory, Goods, Intellectual Property or other property pertaining to a Discontinued Program in arm's length transactions; and (i) any disposition or series of related dispositions (not including any Material Intellectual Property) for aggregate consideration not to exceed Two Million Dollars ($2,000,000.00) for all Loan Parties per fiscal year of the Borrower.

7.2 Changes in Business, Management, Ownership, or Business Locations. (a) Engage in or permit any of its Subsidiaries to engage in any business other than the businesses engaged in by Borrower as of the Effective Date or reasonably related thereto; (b) liquidate or dissolve; or (c) consummate any transaction or series of related transactions in which the stockholders of Borrower who were not stockholders immediately prior to the first such transaction own more than fifty percent (50%) of the voting stock of Borrower immediately after giving effect to such transaction or related series of such transactions (other than by the sale of Borrower's equity securities in a public offering, a private placement of public equity or to venture capital investors so long as Borrower identifies to Collateral Agent the venture capital investors prior to the closing of the transaction). Borrower shall not, without at least fifteen (15) days' prior written notice to Collateral Agent: (A) change its jurisdiction of organization, (B) change its organizational structure or type, (C) change its legal name, or (D) change any organizational number (if any) assigned by its jurisdiction of organization.

7.3 Mergers or Acquisitions. Merge or consolidate, or permit any of its Subsidiaries to merge or consolidate, with any other Person, or acquire, or permit any of its Subsidiaries to acquire, all or substantially all of the capital stock, shares or property of another Person (including, without limitation, pursuant to a Division), except for (a) Permitted Acquisitions or (b) mergers or consolidations where a Subsidiary merges or consolidates into another Subsidiary (and to the extent such merger or consolidation involves a Loan Party, such surviving Subsidiary is the Loan Party or shall become a Loan Party).

7.4 Indebtedness. Create, incur, assume, or be liable for any Indebtedness, or permit any Subsidiary to do so, other than Permitted Indebtedness.

7.5 Encumbrance. Create, incur, allow, or suffer any Lien on any of its property, or (other than as allowed pursuant to Section 7.1 or another provision of this Agreement) assign or convey any right to receive income,

including the sale of any Accounts, or permit any of its Subsidiaries to do so, except for Permitted Liens, or permit any Collateral not to be subject to the first priority security interest granted herein (except for Permitted Liens), or enter into any agreement, document, instrument or other arrangement (except with or in favor of Collateral Agent, for the ratable benefit of the Lenders) with any Person which directly or indirectly prohibits or has the effect of prohibiting Borrower, or any of its Subsidiaries, from assigning, mortgaging, pledging, granting a security interest in or upon, or encumbering any of Borrower's or such Subsidiary's Intellectual Property (other than Intellectual Property that that is primarily related to any Discontinued Program), except as is otherwise permitted in Section 7.1 hereof and the definition of "**Permitted Liens**" herein.

7.6 [Reserved].

7.7 Distributions; Investments. (a) Pay any dividends (other than dividends payable solely in capital stock) or make any distribution or payment in respect of or redeem, retire or purchase any capital stock (other than (1) dividends or payments by a Subsidiary of any Loan Party for Taxes payable by such Loan Party on account of its ownership of such Subsidiary or (2) Permitted Distributions); provided that (i) PLC Parent may convert any of its convertible securities into other securities pursuant to the terms of such convertible securities or otherwise in exchange thereof, distribute capital stock upon the exercise of options or warrants and make cash payments solely in lieu of the issuance of fractional shares upon such exercise or conversion so long as such exercise or conversion does not exceed Two Hundred Fifty Thousand Dollars ($250,000.00) in the aggregate per fiscal year, (ii) PLC Parent may make distributions solely in capital stock, and (iii) PLC Parent may make purchases or cash payments in lieu of fractional shares of capital stock arising out of stock dividends, splits or combinations not to exceed One Hundred Thousand Dollars ($100,000.00) in the aggregate per fiscal year; or (b) directly or indirectly, make any Investment other than Permitted Investments, or permit any of its Subsidiaries to do so.

7.8 Transactions with Affiliates. Enter into or permit to exist any material transaction with any Affiliate of Borrower or any of its Subsidiaries, except for (a) transactions that are in the ordinary course of such Loan Party's or such Subsidiary's business, upon fair and reasonable terms that are no less favorable to such Loan Party or such Subsidiary than would be obtained in an arm's length transaction with a non-affiliated Person, (b) Subordinated Debt or equity investments by PLC Parent's investors in PLC Parent, (c) intercompany services agreements, licensing agreements, or secondments of employees, officers, directors and managers between Loan Parties (provided, however, such agreements otherwise comply with all applicable provisions of this Agreement), (d) customary compensation and other benefits arrangements (including retirement, health, stock option, and other benefit plans and indemnification arrangements approved by the relevant Board of Directors) with Borrower's and its Subsidiaries' employees, officers, directors and managers approved by Borrower's or such Subsidiary's Board of Directors, and (e) transactions explicitly permitted or required to be made hereunder between Affiliates.

7.9 Subordinated Debt. (a) Make or permit any payment on any Subordinated Debt or (b) amend any provision in any document relating to the Subordinated Debt which would increase the amount thereof or adversely affect the subordination thereof to Obligations owed to the Lenders, except, in each case of clauses (a) and (b), under the terms of the subordination, intercreditor, or other similar agreement to which such Subordinated Debt is subject.

7.10 Compliance. Become an "investment company" or a company controlled by an "investment company", under the Investment Company Act of 1940, as amended, or undertake as one of its important activities extending credit to purchase or carry margin stock (as defined in Regulation U of the Board of Governors of the Federal Reserve System), or use the proceeds of any Credit Extension for that purpose; fail to meet the minimum funding requirements of ERISA, permit a Reportable Event or Prohibited Transaction, as defined in ERISA, to occur; fail to comply with the Federal Fair Labor Standards Act or violate any other law or regulation, if the violation could reasonably be expected to have a Material Adverse Change, or permit any of its Subsidiaries to do so; other than as a result of a Permitted Acquisition, be or become an employer (for the purposes of sections 38 to 51 of the Pensions Act 2004) of an occupational pension scheme which is not a money purchase scheme (both terms as defined in the Pensions Schemes Act 1993) or, other than as a result of a Permitted Acquisition, be or become "connected" with or an "associate" of (as those terms are used in sections 38 and 43 of the Pensions Act 2004) such an employer; withdraw or permit any Subsidiary to withdraw from participation in, permit partial or complete termination of, or permit the occurrence of any other event with respect to, any present pension, profit sharing and deferred compensation plan which results in any liability of Borrower or any of its Subsidiaries (including any liability to the Pension Benefit Guaranty Corporation or its successors or any other Governmental Authority), which, together with all occupational

pension scheme liabilities that all Loan Parties and their Subsidiaries become subject to over the term of this Agreement, would be in an amount in excess of One Million Five Hundred Thousand Dollars ($1,500,000.00) for all Loan Parties and their Subsidiaries becoming due and payable over the term of this Agreement.

No Loan Party or any of its Subsidiaries shall directly or indirectly use the proceeds of the Loans for any purpose which would breach the Bribery Act 2010, the United States Foreign Corrupt Practices Act of 1977 or other similar legislation in other jurisdictions. Each Loan Party and its Subsidiaries shall conduct its businesses in compliance with applicable anti-corruption laws (including but not limited to, the U.S. Foreign Corrupt Practices Act 1977) and maintain policies and procedures reasonably designed to promote and achieve compliance with such laws.

7.11 Compliance with Anti-Terrorism Laws. Collateral Agent hereby notifies the Loan Parties that pursuant to the requirements of Anti-Terrorism Laws, and Collateral Agent's policies and practices, Collateral Agent is required to obtain, verify and record certain information and documentation that identifies the Loan Parties and their Subsidiaries and their respective principals, which information includes the name and address of the Loan Parties and their Subsidiaries and their respective principals and such other information that will allow Collateral Agent to identify such party in accordance with Anti-Terrorism Laws. No Loan Party or any Subsidiary of any Loan Party shall, nor shall the Loan Parties or any Subsidiary of any Loan Party permit any controlled Affiliates to, directly or indirectly, knowingly enter into any documents, instruments, agreements or contracts with any Person listed on the OFAC Lists. The Loan Parties shall immediately notify Collateral Agent if any Loan Party has knowledge that Borrower, or any Guarantor, or any Subsidiary or controlled Affiliate of Borrower or any Guarantor, is listed on the OFAC Lists or (a) is convicted on, (b) pleads *nolo contendere* to, (c) is indicted on, or (d) is arraigned and held over on charges involving money laundering or predicate crimes to money laundering. No Loan Party or any Subsidiary of a Loan Party shall, nor shall the Loan Parties or any of their Subsidiaries, permit any controlled Affiliate to, directly or indirectly, in breach of Anti-Terrorism Laws, (i) knowingly conduct any business or engage in any transaction or dealing with any Blocked Person, including, without limitation, the making or receiving of any contribution of funds, goods or services to or for the benefit of any Blocked Person, (ii) deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to Executive Order No. 13224 or any similar executive order or other Anti-Terrorism Law, or (iii) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in Executive Order No. 13224 or other Anti-Terrorism Law.

8. EVENTS OF DEFAULT

Any one of the following shall constitute an event of default (an "**Event of Default**") under this Agreement:

8.1 Payment Default. Borrower fails to (a) make any payment of principal or interest on any Credit Extension on its due date (provided, however, Collateral Agent's initial inaction to make the debit or ACH of the applicable payment shall not constitute an Event of Default unless Collateral Agent's attempts in good faith to make such ACH or debit and is unable to do so because of insufficient funds or improper instructions given by Borrower), or (b) pay any other Obligations within five (5) Business Days after such Obligations are due and payable (which five (5) Business Day grace period shall not apply to payments due on the Maturity Date or the date of acceleration pursuant to Section 9.1(a) hereof). During the cure period, the failure to cure the payment default is not an Event of Default (but no Credit Extension will be made during the cure period);

8.2 Covenant Default.

(a) Any Loan Party fails or neglects to perform any obligation in 6.6 (Operating Accounts), 6.7 (Protection of Intellectual Property Rights), 6.9 (Notice of Litigation and Default), 6.10 (Minimum Liquidity) or Borrower violates any covenant in Section 7;

(b) Any Loan Party fails or neglects to perform, keep, or observe any other term, provision, condition, covenant or agreement contained in this Agreement or any Loan Documents, and as to any default (other than those specified in this Section 8) under such other term, provision, condition, covenant or agreement that can be cured, has failed to cure the default within twenty (20) days after the occurrence thereof; provided, however, that if the default cannot by its nature be cured within the twenty (20) day period or cannot after diligent attempts by Borrower be cured within such twenty (20) day period, and such default is likely to be cured within a reasonable time, then

Borrower shall have an additional period (which shall not in any case exceed twenty (20) additional days) to attempt to cure such default, and within such reasonable time period the failure to cure the default shall not be deemed an Event of Default (but no Credit Extensions shall be made during such cure period). Grace periods provided under this Section 8(b) shall not apply to any covenants set forth in subsection (a) above;

8.3 Material Adverse Change. A Material Adverse Change occurs;

8.4 Attachment; Levy; Restraint on Business.

(a) (i) The service of process seeking to attach, by trustee or similar process, any funds of any Loan Party or of any entity under control of the Loan Parties on deposit with any Lender or any Lender's Affiliate or any bank or other institution at which any Loan Party maintains a Collateral Account, or (ii) a notice of lien, levy, or assessment is filed against any Loan Party or its respective assets by any government agency, and the same under subclauses (i) and (ii) hereof are not, within fifteen (15) days after the occurrence thereof, discharged or stayed (whether through the posting of a bond or otherwise); provided, however, no Credit Extensions shall be made during any ten (10) day cure period; and

(b) (i) any material portion of the Loan Parties' assets is attached, seized, levied on, or comes into possession of a trustee or receiver, or (ii) any court order enjoins, restrains, or prevents any Loan Party from conducting any part of its business;

8.5 Insolvency. (a) Borrowers, taken as a whole, are or become Insolvent, PLC Parent and its Subsidiaries, taken as a whole, are or become Insolvent; (b) any Loan Party or any of its Subsidiaries begins an Insolvency Proceeding; or (c) an Insolvency Proceeding is begun against any Loan Party or any of its Subsidiaries and not dismissed or stayed within forty-five (45) days (but no Credit Extensions shall be made while any Loan Party or any Subsidiary is Insolvent and/or until any Insolvency Proceeding is dismissed);

8.6 Other Agreements. There is a default in any agreement to which any Loan Party or any of its Subsidiaries is a party with a third party or parties resulting in a right by such third party or parties, after the giving of notice or the expiration of any applicable grace periods, whether or not exercised, to accelerate the maturity of any Indebtedness in an amount in excess of Three Million Dollars ($3,000,000.00) or that could reasonably be expected to have a Material Adverse Change;

8.7 Judgments. One or more judgments, orders, or decrees for the payment of money in an amount, individually or in the aggregate, of at least Three Million Dollars ($3,000,000.00) (not covered by independent third-party insurance as to which liability has been accepted by such insurance carrier) shall be rendered against any Loan Party or any of its Subsidiaries and shall remain unsatisfied, unvacated, or unstayed for a period of fifteen (15) days after the entry thereof (provided that no Credit Extensions will be made prior to the satisfaction, vacation, or stay of such judgment, order or decree);

8.8 Misrepresentations. Any Loan Party or any Person acting for any Loan Party makes any representation, warranty, or other statement now or later in this Agreement, any Loan Document or in any writing delivered to Collateral Agent and/or Lenders or to induce Collateral Agent and/or the Lenders to enter this Agreement or any Loan Document, and such representation, warranty, or other statement is incorrect in any material respect when made;

8.9 Subordinated Debt. A default or breach occurs under any agreement between any Loan Party or any of its Subsidiaries and any creditor of any Loan Party or any of its Subsidiaries that signed a subordination, intercreditor, or other similar agreement with Collateral Agent or the Lenders, or any creditor that has signed such an agreement with Collateral Agent or the Lenders breaches any terms of such agreement;

8.10 Guaranty. (a) Any Guaranty terminates or ceases for any reason to be in full force and effect or (b) any Guarantor does not perform any obligation or covenant under any Guaranty, (c) any circumstance described in Sections 8.3, 8.4, 8.5, 8.7, or 8.8 occurs with respect to any Guarantor, or (d) the liquidation, winding up, or termination of existence of any Guarantor;

8.11 Governmental Approvals. Any Governmental Approval shall have been revoked, rescinded, suspended, modified in an adverse manner, or not renewed in the ordinary course for a full term and such revocation, rescission, suspension, modification or non-renewal has resulted in or could reasonably be expected to result in a Material Adverse Change; or

8.12 Lien Priority. Subject to the Legal Reservations, any Lien created hereunder or by any other Loan Document shall at any time fail to constitute a valid and perfected Lien on any of the Collateral purported to be secured thereby, subject to no prior or equal Lien, other than Permitted Liens; provided that such circumstance is not due to Collateral Agent's failure to file an appropriate continuation financing statement, amendment financing statement or initial financing statement.

8.13 Delisting. The American Depository Shares of PLC Parent are delisted from the Nasdaq Stock Market, LLC because of failure to comply with continued listing standards thereof or due to a voluntary delisting which results in such shares not being listed on any other nationally recognized stock exchange in the United States having listing standards at least as restrictive as the Nasdaq Stock Market, LLC.

9. RIGHTS AND REMEDIES

9.1 Rights and Remedies.

(a) Upon the occurrence and during the continuance of an Event of Default, Collateral Agent may, and at the written direction of Required Lenders shall, without notice or demand, do any or all of the following: (i) deliver notice of the Event of Default to Borrower, (ii) by notice to Borrower declare all Obligations immediately due and payable (but if an Event of Default described in Section 8.5 occurs all Obligations shall be immediately due and payable without any action by Collateral Agent or the Lenders) or (iii) by notice to Borrower suspend or terminate the obligations, if any, of the Lenders to advance money or extend credit for Borrower's benefit under this Agreement or under any other agreement between Borrower and Collateral Agent and/or the Lenders (but if an Event of Default described in Section 8.5 occurs all obligations, if any, of the Lenders to advance money or extend credit for Borrower's benefit under this Agreement or under any other agreement between Borrower and Collateral Agent and/or the Lenders shall be immediately terminated without any action by Collateral Agent or the Lenders).

(b) Without limiting the rights of Collateral Agent and the Lenders set forth in Section 9.1(a) above, upon the occurrence and during the continuance of an Event of Default, Collateral Agent shall have the right, without notice or demand, to do any or all of the following:

(i) foreclose upon and/or sell or otherwise liquidate, the Collateral;

(ii) apply to the Obligations any (a) balances and deposits of Borrower that Collateral Agent or any Lender holds or controls or (b) any amount held or controlled by Collateral Agent or any Lender owing to or for the credit or the account of Borrower; and/or

(iii) commence and prosecute an Insolvency Proceeding or consent to Borrower commencing any Insolvency Proceeding.

(c) Without limiting the rights of Collateral Agent and the Lenders set forth in Sections 9.1(a) and (b) above, upon the occurrence and during the continuance of an Event of Default, Collateral Agent shall have the right, without notice or demand, to do any or all of the following:

(i) settle or adjust disputes and claims directly with Account Debtors for amounts on terms and in any order that Collateral Agent considers advisable, notify any Person owing Borrower money of Collateral Agent's security interest in such funds, and verify the amount of such account;

(ii) make any payments and do any acts it considers necessary or reasonable to protect the Collateral and/or its security interest in the Collateral. Borrower shall assemble the Collateral if Collateral Agent

requests and make it available in a location as Collateral Agent reasonably designates. Collateral Agent may enter premises where the Collateral is located, take and maintain possession of any part of the Collateral, and pay, purchase, contest, or compromise any Lien which appears to be prior or superior to its security interest and pay all expenses incurred. Borrower grants Collateral Agent a license to enter and occupy any of its premises, without charge, to exercise any of Collateral Agent's rights or remedies;

(iii) ship, reclaim, recover, store, finish, maintain, repair, prepare for sale, and/or advertise for sale, the Collateral. Collateral Agent is hereby granted a non-exclusive, royalty-free license or other right to use, without charge, Borrower's and each of its Subsidiaries' labels, patents, copyrights, mask works, rights of use of any name, trade secrets, trade names, trademarks, service marks, and advertising matter, or any similar property solely as it pertains to the Collateral, in completing production of, advertising for sale, and selling any Collateral and, in connection with Collateral Agent's exercise of its rights under this Section 9.1, Borrower's and each of its Subsidiaries' rights under all licenses and all franchise agreements inure to Collateral Agent, for the benefit of the Lenders place a "hold" on any account maintained with Collateral Agent or the Lenders and/or deliver a notice of exclusive control, any entitlement order, or other directions or instructions pursuant to any Control Agreement or similar agreements providing control of any Collateral;

(iv) demand and receive possession of Borrower's Books;

(v) appoint a receiver to seize, manage and realize any of the Collateral, and such receiver shall have any right and authority as any competent court will grant or authorize in accordance with any applicable law, including any power or authority to manage the business of Borrower or any of its Subsidiaries; and

(vi) subject to clauses 9.1(a) and (b), exercise all rights and remedies available to Collateral Agent and each Lender under the Loan Documents or at law or equity, including all remedies provided under the Code (including disposal of the Collateral pursuant to the terms thereof).

Notwithstanding any provision of this Section 9.1 to the contrary, upon the occurrence of any Event of Default, Collateral Agent shall have the right to exercise any and all remedies referenced in this Section 9.1 without the written consent of Required Lenders following the occurrence of an Exigent Circumstance. As used in the immediately preceding sentence, "**Exigent Circumstance**" means any event or circumstance that, in the reasonable judgment of Collateral Agent, imminently threatens the ability of Collateral Agent to realize upon all or any material portion of the Collateral, such as, without limitation, fraudulent removal, concealment, or abscondment thereof, destruction or material waste thereof, or failure of Borrower or any of its Subsidiaries after reasonable demand to maintain or reinstate adequate casualty insurance coverage, or which, in the judgment of Collateral Agent, could reasonably be expected to result in a material diminution in value of the Collateral.

9.2 Power of Attorney. Borrower hereby irrevocably appoints Collateral Agent as its lawful attorney-in-fact, exercisable upon the occurrence and during the continuance of an Event of Default, to: (a) endorse Borrower's or any of its Subsidiaries' name on any checks or other forms of payment or security; (b) sign Borrower's or any of its Subsidiaries' name on any invoice or bill of lading for any Account or drafts against Account Debtors; (c) settle and adjust disputes and claims about the Accounts directly with Account Debtors, for amounts and on terms Collateral Agent determines reasonable; (d) make, settle, and adjust all claims under Borrower's insurance policies; (e) pay, contest or settle any Lien, charge, encumbrance, security interest, and adverse claim in or to the Collateral, or any judgment based thereon, or otherwise take any action to terminate or discharge the same; and (f) transfer the Collateral into the name of Collateral Agent or a third party as the Code or any applicable law permits. Borrower hereby appoints Collateral Agent as its lawful attorney-in-fact to sign Borrower's or any of its Subsidiaries' name on any documents necessary to perfect or continue the perfection of Collateral Agent's security interest in the Collateral regardless of whether an Event of Default has occurred until all Obligations (other than inchoate indemnity obligations) have been satisfied in full and Collateral Agent and the Lenders are under no further obligation to make Credit Extensions hereunder. Collateral Agent's foregoing appointment as Borrower's or any of its Subsidiaries' attorney in fact, and all of Collateral Agent's rights and powers, coupled with an interest, are irrevocable until all Obligations (other than inchoate indemnity obligations) have been fully repaid and performed and Collateral Agent's and the Lenders' obligation to provide Credit Extensions terminates.

9.3 Protective Payments. If Borrower or any of its Subsidiaries fail to obtain the insurance called for by Section 6.5 or fails to pay any premium thereon or fails to pay any other amount which Borrower or any of its Subsidiaries is obligated to pay under this Agreement or any other Loan Document (within five (5) Business Days of its due date), Collateral Agent may obtain such insurance or make such payment, and all amounts so paid by Collateral Agent are Lenders' Expenses and immediately due and payable, bearing interest at the Default Rate, and secured by the Collateral. Collateral Agent will make reasonable efforts to provide Borrower with notice of Collateral Agent obtaining such insurance or making such payment at the time it is obtained or paid or within a reasonable time thereafter. No such payments by Collateral Agent are deemed an agreement to make similar payments in the future or Collateral Agent's waiver of any Event of Default.

9.4 Application of Payments and Proceeds. Notwithstanding anything to the contrary contained in this Agreement, upon the occurrence and during the continuance of an Event of Default, (a) Borrower irrevocably waives the right to direct the application of any and all payments at any time or times thereafter received by Collateral Agent from or on behalf of Borrower or any of its Subsidiaries of all or any part of the Obligations, and, as between Borrower on the one hand and Collateral Agent and Lenders on the other, Collateral Agent shall have the continuing and exclusive right to apply and to reapply any and all payments received against the Obligations in such manner as Collateral Agent may deem advisable notwithstanding any previous application by Collateral Agent, and (b) the proceeds of any sale of, or other realization upon all or any part of the Collateral shall be applied: first, to the Lenders' Expenses; second, to accrued and unpaid interest on the Obligations (including any interest which, but for the provisions of the United States Bankruptcy Code, would have accrued on such amounts); third, to the principal amount of the Obligations outstanding; and fourth, to any other indebtedness or obligations of Borrower owing to Collateral Agent or any Lender under the Loan Documents. Any balance remaining shall be delivered to Borrower or to whoever may be lawfully entitled to receive such balance or as a court of competent jurisdiction may direct. In carrying out the foregoing, (x) amounts received shall be applied in the numerical order provided until exhausted prior to the application to the next succeeding category, and (y) each of the Persons entitled to receive a payment in any particular category shall receive an amount equal to its pro rata share of amounts available to be applied pursuant thereto for such category. Any reference in this Agreement to an allocation between or sharing by the Lenders of any right, interest or obligation "ratably," "proportionally" or in similar terms shall refer to Pro Rata Share unless expressly provided otherwise. Collateral Agent, or if applicable, each Lender, shall promptly remit to the other Lenders such sums as may be necessary to ensure the ratable repayment of each Lender's portion of any Term Loan and the ratable distribution of interest, fees and reimbursements paid or made by Borrower. Notwithstanding the foregoing, a Lender receiving a scheduled payment shall not be responsible for determining whether the other Lenders also received their scheduled payment on such date; provided, however, if it is later determined that a Lender received more than its ratable share of scheduled payments made on any date or dates, then such Lender shall remit to Collateral Agent or other Lenders such sums as may be necessary to ensure the ratable payment of such scheduled payments, as instructed by Collateral Agent. If any payment or distribution of any kind or character, whether in cash, properties or securities, shall be received by a Lender in excess of its ratable share, then the portion of such payment or distribution in excess of such Lender's ratable share shall be received by such Lender in trust for and shall be promptly paid over to the other Lender for application to the payments of amounts due on the other Lenders' claims. To the extent any payment for the account of Borrower is required to be returned as a voidable transfer or otherwise, the Lenders shall contribute to one another as is necessary to ensure that such return of payment is on a pro rata basis. If any Lender shall obtain possession of any Collateral, it shall hold such Collateral for itself and as agent and bailee for Collateral Agent and other Lenders for purposes of perfecting Collateral Agent's security interest therein.

9.5 Liability for Collateral. So long as Collateral Agent and the Lenders comply with reasonable banking practices regarding the safekeeping of the Collateral in the possession or under the control of Collateral Agent and the Lenders, Collateral Agent and the Lenders shall not be liable or responsible for: (a) the safekeeping of the Collateral; (b) any loss or damage to the Collateral; (c) any diminution in the value of the Collateral; or (d) any act or default of any carrier, warehouseman, bailee, or other Person. Borrower bears all risk of loss, damage or destruction of the Collateral.

9.6 No Waiver; Remedies Cumulative. Failure by Collateral Agent or any Lender, at any time or times, to require strict performance by Borrower of any provision of this Agreement or any other Loan Document shall not waive, affect, or diminish any right of Collateral Agent or any Lender thereafter to demand strict performance and compliance herewith or therewith. No waiver hereunder shall be effective unless signed by Collateral Agent and the Required Lenders and then is only effective for the specific instance and purpose for which it is given. The rights

and remedies of Collateral Agent and the Lenders under this Agreement and the other Loan Documents are cumulative. Collateral Agent and the Lenders have all rights and remedies provided under the Code, any applicable law, by law, or in equity. The exercise by Collateral Agent or any Lender of one right or remedy is not an election, and Collateral Agent's or any Lender's waiver of any Event of Default is not a continuing waiver. Collateral Agent's or any Lender's delay in exercising any remedy is not a waiver, election, or acquiescence.

9.7 Demand Waiver. Borrower waives, to the fullest extent permitted by law, demand, notice of default or dishonor, notice of payment and nonpayment, notice of any default, nonpayment at maturity, release, compromise, settlement, extension, or renewal of accounts, documents, instruments, chattel paper, and guarantees held by Collateral Agent or any Lender on which Borrower or any Subsidiary is liable.

10. NOTICES

All notices, consents, requests, approvals, demands, or other communication (collectively, "**Communication**") by any party to this Agreement or any other Loan Document must be in writing and shall be deemed to have been validly served, given, or delivered: (a) upon the earlier of actual receipt and three (3) Business Days after deposit in the U.S. mail, first class, registered or certified mail return receipt requested, with proper postage prepaid; (b) upon transmission, when sent by facsimile or electronic mail transmission; (c) one (1) Business Day after deposit with a reputable overnight courier with all charges prepaid; or (d) when delivered, if hand-delivered by messenger, all of which shall be addressed to the party to be notified and sent to the address, facsimile number, or email address indicated below. Any of Collateral Agent, Lender or Borrower may change its mailing address, facsimile number, or email address by giving the other party written notice thereof in accordance with the terms of this Section 10.

If to Borrower:	CENTESSA PHARMACEUTICALS HOLDINGS, INC. CENTESSA BIOSCIENCES, INC. CENTESSA PHARMACEUTICALS, LLC 1st Federal Street 38th Floor Boston, MA 02110 Attn: John Crowley, Chief Financial Officer Email: John.Crowley@centessa.com
with a copy to:	CENTESSA PHARMACEUTICALS HOLDINGS, INC. CENTESSA BIOSCIENCES, INC. CENTESSA PHARMACEUTICALS, LLC 1st Federal Street 38th Floor Boston, MA 02110 Attn: General Counsel Email: legal@centessa.com
with a copy (which shall not constitute notice) to:	Freshfields US LLP 3 World Trade Center 175 Greenwich Street 53rd Floor New York, New York 10007 Attention: Kyle Lakin Fax: 212-277-4001 Email: kyle.lakin@freshfields.com

If to Collateral Agent:	OXFORD FINANCE LLC 115 South Union Street Suite 300 Alexandria, VA 22314 Attention: Legal Department Fax: (703) 519-5225 Email: LegalDepartment@oxfordfinance.com
with a copy to:	OXFORD FINANCE CREDIT FUND II LP c/o Oxford Finance Advisors, LLC, its manager 115 South Union Street Suite 300 Alexandria, VA 22314 Attention: Legal Department Fax: (703) 519-5225 Email: LegalDepartment@oxfordfinance.com
with a copy to	OXFORD FINANCE CREDIT FUND III LP c/o Oxford Finance Advisors, LLC, its manager 115 South Union Street Suite 300 Alexandria, VA 22314 Attention: Legal Department Fax: (703) 519-5225 Email: LegalDepartment@oxfordfinance.com
with a copy (which shall not constitute notice) to:	Greenberg Traurig, LLP One International Place Boston, MA 02110 Attn: Abdullah Malik Fax: (617) 897-0983 Email: malikab@gtlaw.com

11. CHOICE OF LAW, VENUE AND JURY TRIAL WAIVER

New York law governs the Loan Documents without regard to principles of conflicts of law that would cause the law of another jurisdiction to apply. Borrower, Lenders and Collateral Agent each submit to the exclusive jurisdiction of the Supreme Court of the State of New York (and any appellate court therefrom) and Federal courts in the City of New York, Borough of Manhattan. NOTWITHSTANDING THE FOREGOING, COLLATERAL AGENT AND THE LENDERS SHALL HAVE THE RIGHT TO BRING ANY ACTION OR PROCEEDING AGAINST BORROWER OR ITS PROPERTY IN THE COURTS OF ANY OTHER JURISDICTION WHICH COLLATERAL AGENT AND THE LENDERS (IN ACCORDANCE WITH THE PROVISIONS OF SECTION 9.1) DEEM NECESSARY OR APPROPRIATE TO REALIZE ON THE COLLATERAL OR TO OTHERWISE ENFORCE COLLATERAL AGENT'S AND THE LENDERS' RIGHTS AGAINST BORROWER OR ITS PROPERTY. Borrower expressly submits and consents in advance to such jurisdiction in any action or suit commenced in any such court, and Borrower hereby waives any objection that it may have based upon lack of personal jurisdiction, improper venue, or forum non conveniens and hereby consents to the granting of such legal or equitable relief as is deemed appropriate by such court. Borrower hereby waives personal service of the summons, complaints, and other process issued in such action or suit and agrees that service of such summons, complaints, and other process may be made by registered or certified mail addressed to Borrower at the address set forth in, or subsequently provided by Borrower in accordance with, Section 10 of this Agreement and that service so made shall be deemed completed upon the earlier

to occur of Borrower's actual receipt thereof or three (3) days after deposit in the U.S. mails, first class, registered or certified mail return receipt requested, proper postage prepaid.

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, BORROWER, COLLATERAL AGENT, AND THE LENDERS EACH WAIVE THEIR RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION ARISING OUT OF OR BASED UPON THIS AGREEMENT, THE LOAN DOCUMENTS OR ANY CONTEMPLATED TRANSACTION, INCLUDING CONTRACT, TORT, BREACH OF DUTY AND ALL OTHER CLAIMS. THIS WAIVER IS A MATERIAL INDUCEMENT FOR EACH PARTY TO ENTER INTO THIS AGREEMENT. EACH PARTY HAS REVIEWED THIS WAIVER WITH ITS COUNSEL.

12. GENERAL PROVISIONS

12.1 Successors and Assigns. This Agreement binds and is for the benefit of the successors and permitted assigns of each party. Borrower may not transfer, pledge or assign this Agreement or any rights or obligations under it without Collateral Agent's and each Lender's prior written consent (which may be granted or withheld in Collateral Agent's and each Lender's discretion, subject to Section 12.6). Subject to this Section 12.1, the Lenders have the right, without the consent of or notice to Borrower, to sell, transfer, assign, pledge, negotiate, or grant participation in (any such sale, transfer, assignment, negotiation, or grant of a participation, a "**Lender Transfer**") all or any part of, or any interest in, the Lenders' obligations, rights, and benefits under this Agreement and the other Loan Documents; provided, however, that any such Lender Transfer (other than a transfer, pledge, sale or assignment to an Eligible Assignee) of its obligations, rights, and benefits under this Agreement and the other Loan Documents shall require the prior written consent of the Required Lenders (such approved assignee, an "**Approved Lender**"); provided, further, that any such Lender Transfer shall only be to an Eligible Assignee unless an Event of Default has occurred and is outstanding. Borrower and Collateral Agent shall be entitled to continue to deal solely and directly with such Lender in connection with the interests so assigned until Collateral Agent shall have received and accepted an effective assignment agreement in form satisfactory to Collateral Agent executed, delivered and fully completed by the applicable parties thereto, and shall have received such other information regarding such Eligible Assignee or Approved Lender as Collateral Agent reasonably shall require. Notwithstanding anything to the contrary contained herein, so long as no Event of Default has occurred and is continuing, no Lender Transfer (other than a Lender Transfer in connection with (x) assignments by a Lender due to a forced divestiture at the request of any regulatory agency; or (y) upon the occurrence of a default, event of default or similar occurrence with respect to a Lender's own financing or securitization transactions) shall be permitted, without Borrower's consent, to any Person which is an Affiliate or Subsidiary of Borrower, a direct competitor of Borrower or a vulture hedge fund, each as determined by Collateral Agent.

12.2 Indemnification. Borrower agrees to indemnify, defend and hold Collateral Agent and the Lenders and their respective directors, officers, employees, agents, attorneys, or any other Person affiliated with or representing Collateral Agent or the Lenders (each, an "**Indemnified Person**") harmless against: (a) all obligations, demands, claims, and liabilities (collectively, "**Claims**") asserted by any other party in connection with, related to, following, or arising from, out of or under, the transactions contemplated by the Loan Documents; and (b) all losses or Lenders' Expenses incurred, or paid by Indemnified Person in connection with, related to, following, or arising from, out of or under, the transactions contemplated by the Loan Documents between Collateral Agent, and/or the Lenders and Borrower (including reasonable attorneys' fees and expenses), except for Claims and/or losses directly caused by such Indemnified Person's gross negligence or willful misconduct. Borrower hereby further indemnifies, defends and holds each Indemnified Person harmless from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, costs, expenses and disbursements of any kind or nature whatsoever (including the fees and disbursements of counsel for such Indemnified Person) in connection with any investigative, response, remedial, administrative or judicial matter or proceeding, whether or not such Indemnified Person shall be designated a party thereto and including any such proceeding initiated by or on behalf of Borrower, and the reasonable expenses of investigation by engineers, environmental consultants and similar technical personnel and any commission, fee or compensation claimed by any broker (other than any broker retained by Collateral Agent or Lenders) asserting any right to payment for the transactions contemplated hereby which may be imposed on, incurred by or asserted against such Indemnified Person as a result of or in connection with the transactions contemplated hereby and the use or intended use of the proceeds of the loan proceeds except for liabilities, obligations, losses, damages, penalties, actions,

judgments, suits, claims, costs, expenses and disbursements directly caused by such Indemnified Person's gross negligence or willful misconduct.

12.3 Time of Essence. Time is of the essence for the performance of all Obligations in this Agreement.

12.4 Severability of Provisions. Each provision of this Agreement is severable from every other provision in determining the enforceability of any provision.

12.5 Correction of Loan Documents. Collateral Agent and the Lenders may correct patent errors and fill in any blanks in this Agreement and the other Loan Documents consistent with the agreement of the parties**.**

12.6 Amendments in Writing; Integration.

(a) No amendment, modification, termination or waiver of any provision of this Agreement or any other Loan Document, no approval or consent thereunder, or any consent to any departure by Borrower or any of its Subsidiaries therefrom, shall in any event be effective unless the same shall be in writing and signed by Borrower, Collateral Agent and the Required Lenders provided that:

(i) no such amendment, waiver or other modification that would have the effect of increasing or reducing a Lender's Term Loan Commitment or Commitment Percentage shall be effective as to such Lender without such Lender's written consent;

(ii) no such amendment, waiver or modification that would affect the rights and duties of Collateral Agent shall be effective without Collateral Agent's written consent or signature;

(iii) no such amendment, waiver or other modification shall, unless signed by all the Lenders directly affected thereby, (A) reduce the principal of, rate of interest on or any fees with respect to any Term Loan or forgive any principal, interest (other than default interest) or fees (other than late charges) with respect to any Term Loan; (B) postpone the date fixed for, or waive, any payment of principal of any Term Loan or of interest on any Term Loan (other than default interest) or any fees provided for hereunder (other than late charges or for any termination of any commitment); (C) change the definition of the term "**Required Lenders**" or the percentage of Lenders which shall be required for the Lenders to take any action hereunder; (D) release all or substantially all of any material portion of the Collateral, authorize Borrower to sell or otherwise dispose of all or substantially all or any material portion of the Collateral or release any Guarantor of all or any portion of the Obligations or its guaranty obligations with respect thereto, except, in each case with respect to this clause (D), as otherwise may be expressly permitted under this Agreement or the other Loan Documents (including in connection with any disposition permitted hereunder); (E) amend, waive or otherwise modify this Section 12.6 or the definitions of the terms used in this Section 12.6 insofar as the definitions affect the substance of this Section 12.6; (F) consent to the assignment, delegation or other transfer by Borrower of any of its rights and obligations under any Loan Document or release Borrower of its payment obligations under any Loan Document, except, in each case with respect to this clause (F), pursuant to a merger or consolidation permitted pursuant to this Agreement; (G) amend any of the provisions of Section 9.4 or amend any of the definitions of Pro Rata Share, Term Loan Commitment, Commitment Percentage or that provide for the Lenders to receive their Pro Rata Shares of any fees, payments, setoffs or proceeds of Collateral hereunder; (H) subordinate the Liens granted in favor of Collateral Agent securing the Obligations; or (I) amend any of the provisions of Section 12.10. It is hereby understood and agreed that all Lenders shall be deemed directly affected by an amendment, waiver or other modification of the type described in the preceding clauses (C), (D), (E), (F), (G) and (H) of the preceding sentence;

(iv) the provisions of the foregoing clauses (i), (ii) and (iii) are subject to the provisions of any interlender or agency agreement among the Lenders and Collateral Agent pursuant to which any Lender may agree to give its consent in connection with any amendment, waiver or modification of the Loan Documents only in the event of the unanimous agreement of all Lenders.

(b) Other than as expressly provided for in Section 12.6(a)(i)-(iii), Collateral Agent may, if requested by the Required Lenders, from time to time designate covenants in this Agreement less restrictive by notification to a representative of Borrower.

(c) This Agreement and the Loan Documents represent the entire agreement about this subject matter and supersede prior negotiations or agreements. All prior agreements, understandings, representations, warranties, and negotiations between the parties about the subject matter of this Agreement and the Loan Documents merge into this Agreement and the Loan Documents.

12.7 Counterparts. This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, is an original, and all taken together, constitute one Agreement.

12.8 Survival. All covenants, representations and warranties made in this Agreement continue in full force and effect until this Agreement has terminated pursuant to its terms and all Obligations (other than inchoate indemnity obligations and any other obligations which, by their terms, are to survive the termination of this Agreement) have been satisfied. The obligation of Borrower in Section 12.2 to indemnify each Lender and Collateral Agent, as well as the confidentiality provisions in Section 12.9 below, shall survive until the statute of limitations with respect to such claim or cause of action shall have run.

12.9 Confidentiality. In handling any confidential information of Borrower, the Lenders and Collateral Agent shall exercise the same degree of care that it exercises for their own proprietary information (and in no event less than a reasonable standard of care), but disclosure of information may be made: (a) subject to the terms and conditions of this Agreement, to the Lenders' and Collateral Agent's Subsidiaries or Affiliates, or in connection with a Lender's own financing or securitization transactions and upon the occurrence of a default, event of default or similar occurrence with respect to such financing or securitization transaction; (b) to prospective transferees (other than those identified in (a) above) or purchasers of any interest in the Credit Extensions (provided, however, the Lenders and Collateral Agent shall, except upon the occurrence and during the continuance of an Event of Default, obtain such prospective transferee's or purchaser's agreement to the terms of this provision or to similar confidentiality terms); (c) as required by law, regulation, subpoena, or other order; (d) to Lenders' or Collateral Agent's regulators or as otherwise required in connection with an examination or audit; (e) as Collateral Agent reasonably considers appropriate in exercising remedies under the Loan Documents; and (f) to third party service providers of the Lenders and/or Collateral Agent so long as such service providers have executed a confidentiality agreement with the Lenders and Collateral Agent with terms no less restrictive than those contained herein. Lender and the Collateral Agent shall use commercially reasonable efforts to limit any disclosures of confidential information of Borrower or its Affiliates and Subsidiaries pursuant to (c) and (d) above to the minimum required disclosure, and to notify Lender promptly of such disclosure to the extent Lender and/or the Collateral Agent is legally permitted to so notify. Confidential information does not include information that either: (i) is in the public domain or in the Lenders' and/or Collateral Agent's possession when disclosed to the Lenders and/or Collateral Agent, or becomes part of the public domain after disclosure to the Lenders and/or Collateral Agent; or (ii) is disclosed to the Lenders and/or Collateral Agent by a third party, if the Lenders and/or Collateral Agent does not know that the third party is prohibited from disclosing the information. Collateral Agent and the Lenders may use confidential information for any purpose, including, without limitation, for the development of client databases, reporting purposes, and market analysis. The provisions of the immediately preceding sentence shall survive the termination of this Agreement. The agreements provided under this Section 12.9 supersede all prior agreements, understanding, representations, warranties, and negotiations between the parties about the subject matter of this Section 12.9.

12.10 Public Announcement. Notwithstanding anything else herein to the contrary, Borrower hereby agrees that Collateral Agent and each Lender may make a public announcement of the transactions contemplated by this Agreement, and may publicize the same on its company website, in marketing materials, newspapers and other publications, and otherwise, and in connection therewith may use Borrower's name, tradenames, logos, and any information related to the transactions to the extent such information is not confidential.

12.11 Right of Set Off. Borrower hereby grants to Collateral Agent and to each Lender, a lien, security interest and right of set off as security for all Obligations to Collateral Agent and each Lender hereunder, whether now existing or hereafter arising upon and against all deposits, credits, collateral and property, now or hereafter in the

possession, custody, safekeeping or control of Collateral Agent or the Lenders or any entity under the control of Collateral Agent or the Lenders (including a Collateral Agent affiliate) or in transit to any of them. At any time after the occurrence and during the continuance of an Event of Default, without demand or notice, Collateral Agent or the Lenders may set off the same or any part thereof and apply the same to any liability or obligation of Borrower even though unmatured and regardless of the adequacy of any other collateral securing the Obligations. ANY AND ALL RIGHTS TO REQUIRE COLLATERAL AGENT TO EXERCISE ITS RIGHTS OR REMEDIES WITH RESPECT TO ANY OTHER COLLATERAL WHICH SECURES THE OBLIGATIONS, PRIOR TO EXERCISING ITS RIGHT OF SETOFF WITH RESPECT TO SUCH DEPOSITS, CREDITS OR OTHER PROPERTY OF BORROWER ARE HEREBY KNOWINGLY, VOLUNTARILY AND IRREVOCABLY WAIVED.

12.12 Cooperation of Borrower. If necessary, Borrower agrees to (i) execute any documents (including new Secured Promissory Notes) reasonably required to effectuate and acknowledge each assignment of a Term Loan Commitment or Loan to an assignee in accordance with Section 12.1, (ii) make relevant members of Borrower's management available to meet with Collateral Agent and prospective participants and assignees of Term Loan Commitments or Credit Extensions (which meetings shall (a) be conducted no more often than twice every twelve months unless an Event of Default has occurred and is continuing and (b) be reasonable in scope and duration so as not to unduly interfere with Borrower's conduct of its business), and (iii) reasonably assist Collateral Agent or the Lenders in the preparation of information relating to the financial affairs of Borrower as any prospective participant or assignee of a Term Loan Commitment or Term Loan reasonably may request. Subject to the provisions of Section 12.9, Borrower authorizes each Lender to disclose to any prospective participant or assignee of a Term Loan Commitment, any and all information in such Lender's possession concerning Borrower and its financial affairs which has been delivered to such Lender by or on behalf of Borrower pursuant to this Agreement, or which has been delivered to such Lender by or on behalf of Borrower in connection with such Lender's credit evaluation of Borrower prior to entering into this Agreement.

12.13 Borrower Liability. Either Borrower may, acting singly, request Credit Extensions hereunder. Each Borrower hereby appoints the other as agent for the other for all purposes hereunder, including with respect to requesting Credit Extensions hereunder. Each Borrower hereunder shall be jointly and severally obligated to repay all Credit Extensions made hereunder, regardless of which Borrower actually receives said Credit Extension, as if each Borrower hereunder directly received all Credit Extensions. Each Borrower waives (a) any suretyship defenses available to it under the Code or any other applicable law, and (b) any right to require Collateral Agent or any Lender to: (i) proceed against any Borrower or any other person; (ii) proceed against or exhaust any security; or (iii) pursue any other remedy. Collateral Agent and or any Lender may exercise or not exercise any right or remedy it has against any Borrower or any security it holds (including the right to foreclose by judicial or non-judicial sale) without affecting any Borrower's liability. Notwithstanding any other provision of this Agreement or other related document, each Borrower irrevocably waives all rights that it may have at law or in equity (including, without limitation, any law subrogating Borrower to the rights of Collateral Agent and the Lenders under this Agreement) to seek contribution, indemnification or any other form of reimbursement from any other Borrower, or any other Person now or hereafter primarily or secondarily liable for any of the Obligations, for any payment made by Borrower with respect to the Obligations in connection with this Agreement or otherwise and all rights that it might have to benefit from, or to participate in, any security for the Obligations as a result of any payment made by Borrower with respect to the Obligations in connection with this Agreement or otherwise. Any agreement providing for indemnification, reimbursement or any other arrangement prohibited under this Section shall be null and void. If any payment is made to a Borrower in contravention of this Section, such Borrower shall hold such payment in trust for Collateral Agent and the Lenders and such payment shall be promptly delivered to Collateral Agent for application to the Obligations, whether matured or unmatured.

13. DEFINITIONS

13.1 Definitions. As used in this Agreement, the following terms have the following meanings:

"**1-Month CME Term SOFR**" is the 1-month CME Term SOFR reference rate as published by the CME Term SOFR Administrator on the CME Term SOFR Administrator's Website.

"**Account**" is any "account" as defined in the Code with such additions to such term as may hereafter be made, and includes, without limitation, all accounts receivable and other sums owing to Borrower.

"**Account Debtor**" is any "account debtor" as defined in the Code with such additions to such term as may hereafter be made.

"**ACH**" means automated clearing house transfers.

"**Acquisition**" means (i) any transaction, or any series of related transactions, by which any Person directly or indirectly, by means of a amalgamation, merger, purchase of business, assets or shares or similar transaction having the same effect as any of the foregoing, (i) acquires any business or product or all or substantially all of the assets of any Person engaged in any business or any business, product, Intellectual Property, business line or product line, division or other unit operation of any Person, (ii) acquires control of securities of a Person engaged in a business representing more than fifty percent (50%) of the ordinary voting power for the election of directors or other governing body if the business affairs of such Person are managed by a Board of Directors or (iii) acquires control of more than fifty percent (50%) of the ownership interest in any Person engaged in any business that is not managed by a Board of Directors; and (ii) any exclusive in-license of Intellectual Property rights by Borrower or any of its Subsidiaries to research, develop, manufacture and/or commercialize a drug or pharmaceutical product, companion diagnostics or medical devices, but excluding licenses that fall within the scope of paragraph (C) of the definition of "Permitted Licenses".

"**Acquisition Cost**" means, with respect to each Permitted Acquisition, (a) consideration paid or payable for such Permitted Acquisition, including all upfront/closing consideration, earnouts (whether earned or contingent), milestone payments, deferred purchase price and any other contractual commitment, whether fixed or contingent, and (b) all costs incurred or reasonably expected to be incurred in connection with such Permitted Acquisition, including (x) any transition support costs and (y) dedicated post-closing research and development spend for the twelve (12) months following the closing of such Permitted Acquisition (as presented to Borrower's Board of Directors in connection with such Permitted Acquisition), but in all cases excluding any projected post-closing research and development spend after the twelve (12) months following the closing of such Permitted Acquisition.

"**Actively Developed**" means with respect to a given drug candidate, such drug candidate being actively developed and its clinical trials being actively pursued by one or more of the Loan Parties, such drug candidate not having been out-licensed by any of the Loan Parties, the Loan Parties continue to intend to invest meaningful additional resources into the development of such drug candidate and no Complete Response Letters or clinical holds have been received with respect to such drug candidate.

"**Affiliate**" of any Person is a Person that owns or controls directly or indirectly the Person, any Person that controls or is controlled by or is under common control with the Person.

"**Agreement**" is defined in the preamble hereof.

"**Amortization Date**" is, (i) February 1, 2029, if the Extension Event does not occur and (ii) February 1, 2030, if the Extension Event occurs.

"**Annual Projections**" is defined in Section 6.2(a)(iii).

"**Anti-Terrorism Laws**" are any laws relating to terrorism or money laundering, including Executive Order No. 13224 (effective September 24, 2001), the USA PATRIOT Act, the laws comprising or implementing the Bank Secrecy Act, and the laws administered by OFAC.

"**ApcinteX**" is ApcinteX Limited, a private limited company incorporated under the laws of England and Wales, with registered number 09088717 and its registered address at 3rd Floor 1 Ashley Road, Altrincham, Cheshire, United Kingdom, WA14 2DT.

"**Approved Fund**" is any (a) Person, investment company, fund, securitization vehicle or conduit that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (i) a Lender, (ii) an Affiliate of a Lender, or (iii) a Person (other than a natural person) or an Affiliate of a Person (other than a natural person) that administers or manages a Lender, or (b) any Person (other than a natural person) which temporarily warehouses loans,

or provides financing or securitizations, in each case, for any Lender or any entity described in the preceding clause (a).

"**Approved Lender**" is defined in Section 12.1.

"**Basic Rate**" is with respect to each Term Loan, the per annum rate of interest (based on a year of three hundred sixty (360) days) equal to (a) the lesser of (i) five and fifty hundredths percent (5.50%) and (ii) the greater of (A) the 1-Month CME Term SOFR on the last Business Day of the month that immediately precedes the month in which the interest will accrue and (B) three and twenty-eight hundredths percent (3.28%), plus (b) five percent (5.00%). Notwithstanding the foregoing, (i) in no event shall the Basic Rate for any Term Loan be less than eight and twenty-eight hundredths percent (8.28%) or greater than ten and fifty hundredths percent (10.50%), (ii) upon the occurrence of a Benchmark Transition Event, Collateral Agent may, in good faith and with reference to the margin above such interest rate in this definition, amend this Agreement to replace the Benchmark with a replacement interest rate and replacement margin above such interest rate that results in a substantially similar interest rate floor and total rate in effect immediately prior to the effectiveness of such replacement interest rate and replacement margin, and any such amendment shall become effective at 5:00 p.m. Eastern time on the third Business Day after Collateral Agent has notified Borrower of such amendment, and (iii) the Basic Rate for the Term A Loan for the period from the Effective Date through and including December 31, 2024 shall be 9.53093%. Any determination, decision or election that may be made by Collateral Agent pursuant hereto will be conclusive and binding absent manifest error and may be made in Collateral Agent's sole discretion and without consent from any other party.

"**Benchmark**" is, initially, the 1-Month CME Term SOFR; provided, that if a Benchmark Transition Event has occurred with respect to the 1-Month CME Term SOFR or the then-current Benchmark, then "Benchmark" means the applicable replacement rate that has replaced the immediately preceding benchmark rate pursuant to the defined term "Basic Rate".

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator for such Benchmark announcing that such Person has ceased or will cease to provide such Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark;

(b) a public statement or publication of information by the regulatory supervisor for the administrator for such Benchmark, the U.S. Federal Reserve System, an insolvency official with jurisdiction over the administrator for such Benchmark, a resolution authority with jurisdiction over the administrator for such Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark, which states that the administrator for such Benchmark has ceased or will cease to provide such Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark; or

(c) a public statement or publication of information by the regulatory supervisor for the administrator for such Benchmark announcing that such Benchmark is no longer representative or in compliance with the International Organization of Securities Commissions Principles for Financial Benchmarks.

"**Blocked Person**" is any Person: (a) listed in the annex to, or is otherwise subject to the provisions of, Executive Order No. 13224, (b) a Person owned or controlled by, or acting for or on behalf of, any Person that is listed in the annex to, or is otherwise subject to the provisions of, Executive Order No. 13224, (c) a Person with which any Lender is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law, (d) a Person that commits, threatens or conspires to commit or supports "terrorism" as defined in Executive Order No. 13224, or (e) a Person that is named a "specially designated national" or "blocked person" on the most current list published by OFAC or other similar list.

"**Board of Directors**" means, for any Person, the board of directors or other governing body of such Person or, if such Person does not have such a board of directors or other governing body and is owned or managed by a single entity, the board of directors of such entity, or, in either case, any committee thereof duly authorized to act on behalf of such Board of Directors.

"**Borrower**" is defined in the preamble hereof.

"**Borrower's Books**" are Borrower's or any of its Subsidiaries' books and records including ledgers, federal, and state tax returns, records regarding Borrower's or its Subsidiaries' assets or liabilities, the Collateral, business operations or financial condition, and all computer programs or storage or any equipment containing such information.

"**Business Day**" is any day that is not a Saturday, Sunday or a day on which banks in New York City or London, England are closed for business.

"**Cash Equivalents**" are (i) securities issued or unconditionally guaranteed or insured by the United States of America or the United Kingdom or any agency or instrumentality thereof, backed by the full faith and credit of the United States of America or United Kingdom and maturing within one (1) year from the date of acquisition, (ii) commercial paper issued by any Person organized under the laws of the United States of America or United Kingdom, maturing within 360 days from the date of acquisition and, at the time of acquisition, having a rating of at least A-1 or the equivalent thereof by Standard & Poor's Ratings Services or at least P-1 or the equivalent thereof by Moody's Investors Service, Inc., or F-1 or better by Fitch Investor Services, (iii) time deposits and certificates of deposit maturing within 360 days from the date of issuance and issued by a bank or trust company organized under the laws of the United States of America (or any state thereof) or United Kingdom (a) that has combined capital and surplus of at least Five Hundred Million Dollars ($500,000,000.00) or (bb) that has (or is a subsidiary of a bank holding company that has) a long-term unsecured debt rating of at least A or the equivalent thereof by Standard & Poor's Ratings Services or at least A2 or the equivalent thereof by Moody's Investors Service, Inc. or A or better by Fitch Investor Services, and (iv) moneymarket funds that are SEC registered 2a-7 eligible only, have assets in excess of One Billion Dollars ($1,000,000,000.00), offer a daily purchase/redemption feature and seek to maintain a constant share price; provided that, the Loan Parties will invest only in 'no-load' funds which have a constant One Dollar ($1.00) net asset value target. Notwithstanding the foregoing, Cash Equivalents does not include and Borrower, and each of its Subsidiaries, are prohibited from purchasing, purchasing participations in, entering into any type of swap or other equivalent derivative transaction, or otherwise holding or engaging in any ownership interest in any type of debt instrument, including, without limitation, any corporate or municipal bonds with a long-term nominal maturity for which the interest rate is reset through a dutch auction and more commonly referred to as an auction rate security (each, an "**Auction Rate Security**").

"**Centessa UK**" is Centessa Pharmaceuticals (UK) Limited, a private limited company incorporated under the laws of England and Wales, with registered number 13040752 and its registered address at 3rd Floor 1 Ashley Road, Altrincham, Cheshire, United Kingdom, WA14 2DT.

"**Charged UK Company**" is defined in Section 3.1(l).

"**Claims**" are defined in Section 12.2.

"**Clinical Milestone**" is (i) PLC Parent's public announcement, on or before June 30, 2028, of Positive Data from the Phase 3 clinical trials of Loan Parties' drug candidate ORX750 in Narcolepsy Type 1, Narcolepsy Type 2, and idiopathic hypersomnia and (ii) PLC Parent's Board of Directors certification to Collateral Agent of receipt of such Positive Data, on or before June 30, 2028, in such form and substance as are reasonably acceptable to Collateral Agent.

"**CME Term SOFR Administrator**" is CME Group Benchmark Administration Limited, as administrator of the forward-looking term SOFR, or any successor administrator.

"**CME Term SOFR Administrator's Website**" is the website of the CME Term SOFR Administrator at http://www.cmegroup.com, or any successor source.

"**Code**" is the Uniform Commercial Code, as the same may, from time to time, be enacted and in effect in the State of New York; provided, that, to the extent that the Code is used to define any term herein or in any Loan Document and such term is defined differently in different Articles or Divisions of the Code, the definition of such term contained in Article or Division 9 shall govern; provided further, that in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection, or priority of, or remedies with respect to, Collateral Agent's Lien on any Collateral is governed by the Uniform Commercial Code in effect in a jurisdiction other than the State of New York, the term "Code" shall mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions thereof relating to such attachment, perfection, priority, or remedies and for purposes of definitions relating to such provisions.

"**Collateral**" is any and all properties, rights and assets described on Exhibit A.

"**Collateral Account**" is any Deposit Account, Securities Account, or Commodity Account, or any other bank account maintained by Borrower or any Subsidiary at any time that is not an Excluded Account.

"**Collateral Agent**" is Oxford, not in its individual capacity, but solely in its capacity as agent on behalf of and for the benefit of the Lenders.

"**Commitment Percentage**" is set forth in Schedule 1.1, as amended from time to time.

"**Commodity Account**" is any "commodity account" as defined in the Code with such additions to such term as may hereafter be made.

"**Communication**" is defined in Section 10.

"**Compliance Certificate**" is that certain certificate in the form attached hereto as Exhibit C.

"**Contingent Obligation**" is, for any Person, any direct or indirect liability, contingent or not, of that Person for (a) any indebtedness, lease, dividend, letter of credit or other obligation of another such as an obligation directly or indirectly guaranteed, endorsed, co-made, discounted or sold with recourse by that Person, or for which that Person is directly or indirectly liable; (b) any obligations for undrawn letters of credit for the account of that Person; and (c) all obligations from any interest rate, currency or commodity swap agreement, interest rate cap or collar agreement, or other agreement or arrangement designated to protect a Person against fluctuation in interest rates, currency exchange rates or commodity prices; but "Contingent Obligation" does not include endorsements in the ordinary course of business. The amount of a Contingent Obligation is the stated or determined amount of the primary obligation for which the Contingent Obligation is made or, if not determinable, the maximum reasonably anticipated liability for it determined by the Person in good faith; but the amount may not exceed the maximum of the obligations under any guarantee or other support arrangement.

"**Control Agreement**" is any control agreement entered into among the depository institution at which Borrower or any of its Subsidiaries maintains a Deposit Account or the securities intermediary or commodity intermediary at which Borrower or any of its Subsidiaries maintains a Securities Account or a Commodity Account, Borrower and such Subsidiary, and Collateral Agent pursuant to which Collateral Agent obtains control (within the meaning of the Code) for the benefit of the Lenders over such Deposit Account, Securities Account, or Commodity Account.

"**Copyrights**" are any and all copyright rights, copyright applications, copyright registrations and like protections in each work or authorship and derivative work thereof, whether published or unpublished and whether or not the same also constitutes a trade secret.

"**Credit Extension**" is any Term Loan or any other extension of credit by Collateral Agent or Lenders for Borrower's benefit.

"**Default Rate**" is defined in Section 2.3(b).

"**Deposit Account**" is any "deposit account" as defined in the Code with such additions to such term as may hereafter be made.

"**Designated Deposit Account**" is Borrower's deposit account, account number 31373715, maintained with Citibank N.A., New York.

"**Disbursement Letter**" is that certain form attached hereto as Exhibit B.

"**Discontinued Program**" means any asset of a Loan Party in relation to (i) the ApcinteX SerpinPC program that had been developed for hemophilia, (ii) the programs of Z Factor Limited that had been developed for Alpha-1 antitrypsin deficiency, (iii) the Capella Biosciences programs (other than out-licensed programs) (iv) the Janpix program and (v) any other program that Borrower and Collateral Agent agree to designate as a "Discontinued Program."

"**Disqualified Lenders**" means those Persons identified by Borrower to Collateral Agent (and agreed upon by Collateral Agent) prior to the Effective Date as "Disqualified Lenders;" provided, however, such other lenders and entities may be added to the definition of Disqualified Lenders as Collateral Agent and Borrower may reasonably agree on or prior to the Funding Date of any Term Loan to be made after the Effective Date, effective as of the date of Funding Date of such Term Loan made after the Effective Date.

"**Dollar Equivalent**" is, at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in a foreign currency, the equivalent amount therefor in Dollars as determined by Collateral Agent at such time on the basis of the then-prevailing rate of exchange in New York, New York, for sales of the foreign currency for transfer to the country issuing such foreign currency.

"**Dormant Sub**" is defined in Section 6.14.

"**Division**" means, in reference to any Person which is an entity, the division of such Person into two (2) or more separate Persons, with the dividing Person either continuing or terminating its existence as part of such division, including, without limitation, as contemplated under Section 18-217 of the Delaware Limited Liability Company Act for limited liability companies formed under Delaware law, or any analogous action taken pursuant to any other applicable law with respect to any corporation, limited liability company, partnership or other entity.

"**Dollars**," "**dollars**" and "$" each mean lawful money of the United States.

"**Effective Date**" is defined in the preamble of this Agreement.

"**Eligible Assignee**" is (i) a Lender, (ii) an Affiliate of a Lender, (iii) an Approved Fund and (iv) any commercial bank, savings and loan association or savings bank or any other entity which is an "accredited investor" (as defined in Regulation D under the Securities Act of 1933, as amended) and which extends credit or buys loans as one of its businesses, including insurance companies, mutual funds, lease financing companies and commercial finance companies, in each case, which either (A) has a rating of BBB or higher from Standard & Poor's Rating Group and a rating of Baa2 or higher from Moody's Investors Service, Inc. at the date that it becomes a Lender or (B) has total assets in excess of Five Billion Dollars ($5,000,000,000.00), and in each case of clauses (i) through (iv), which, through its applicable lending office, is capable of lending to Borrower without the imposition of any withholding or similar taxes; provided that notwithstanding the foregoing, "Eligible Assignee" shall not include, unless an Event of Default has occurred and is continuing, (i) Borrower or any of Borrower's Affiliates or Subsidiaries or (ii) a direct competitor of Borrower or a vulture hedge fund. Notwithstanding the foregoing, (x) in connection with assignments by a Lender due to a forced divestiture at the request of any regulatory agency, the restrictions set forth herein shall not apply and Eligible Assignee shall mean any Person or party and (y) in connection with a Lender's own financing or securitization transactions, the restrictions set forth herein shall not apply and Eligible Assignee shall mean any Person or party providing such financing or formed to undertake such securitization transaction and any transferee of such Person or party upon the occurrence of a default, event of default or similar occurrence with respect to such financing or securitization transaction; provided that no such sale, transfer, pledge or assignment under this clause (y) shall release such Lender from any of its obligations hereunder or substitute any such Person or party for such Lender

as a party hereto until Collateral Agent shall have received and accepted an effective assignment agreement from such Person or party in form satisfactory to Collateral Agent executed, delivered and fully completed by the applicable parties thereto, and shall have received such other information regarding such Eligible Assignee as Collateral Agent reasonably shall require. Notwithstanding any of the foregoing, in no event or circumstance shall an Eligible Assignee be a Disqualified Lender.

"**Equipment**" is all "equipment" as defined in the Code with such additions to such term as may hereafter be made, and includes without limitation all machinery, fixtures, goods, vehicles (including motor vehicles and trailers), and any interest in any of the foregoing.

"**Equity Event**" is the receipt by Borrower on or after the Effective Date of unrestricted net cash proceeds of not less than Two Hundred Million Dollars ($200,000,000.00) in the aggregate from (i) the issuance and sale by Borrower of its equity securities and/or (ii) "up front" payments in connection with a joint venture, collaboration or other partnering transaction.

"**ERISA**" is the Employee Retirement Income Security Act of 1974, as amended, and its regulations.

"**Event of Default**" is defined in Section 8.

"**Excluded Account**" means (i) a deposit account that contains monies for remittance to taxing authorities to pay tax obligations of such customers and similar trust, escrow or deposit accounts for the benefit of persons other than any Loan Party thereof so long as, in each case, such account is segregated from the concentration and operating accounts of any Loan Party and contains no funds of any Loan Party thereof, (ii) any deposit account that is used solely for payment of taxes, payroll, bonuses, other compensation and related expenses, in each case, for employees or former employees and is noted as being used for such purpose on the Perfection Certificate(s), (iii) any deposit account so long as the amount deposited therein does not exceed Seven Hundred Fifty Thousand Dollars ($750,000.00); provided, however, the aggregate balance in all deposit accounts maintained pursuant to this clause (iii) shall not exceed (a) Two Million Five Hundred Thousand Dollars ($2,500,000.00) prior to March 31, 2025, and (b) and One Million Five Hundred Thousand Dollars ($1,500,000.00) commencing on March 31, 2025.

"**Excluded Taxes**" means, with respect to the Lenders or any other recipient of any payment to be made by or on account of any obligation of any Borrower hereunder or under any other Loan Document, (a) any taxes on or measured by overall net income (however denominated), franchise taxes (in lieu of net income taxes) and branch profits taxes, (i) in each case imposed on it by the jurisdiction (or any political subdivision thereof) under the laws of which such recipient is organized or in which its principal office is located or, in the case of the Lenders, in which its applicable lending office is located or (ii) that are Other Connection Taxes, (b) in the case of the Lenders, U.S. federal withholding taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in the Obligations pursuant to applicable law in effect on the date on which (i) such Lender acquires such interest in the Obligations or (ii) such Lender changes its lending office (other any change made at the request of any Borrower), except in each case to the extent that amounts with respect to such taxes were payable either to an assignor immediately before the assignee became a party hereto or to a Lender (or an applicable assignee) immediately before it changed its lending office, (c) Taxes solely attributable to such recipient's failure to comply with Section 2.7, and (d) any U.S. federal withholding taxes imposed under FATCA.

"**Excluded Subsidiary**" means (a) any Immaterial Subsidiary or (b) any Dormant Sub.

"**Existing Indebtedness**" is the indebtedness of PLC Parent in the aggregate principal outstanding amount as of the Effective Date of approximately $110,056,730.01 pursuant to that certain Note Purchase Agreement, dated October 1, 2021, entered into by and between Cocoon SA LLC and other parties and PLC Parent.

"**Extension Event**" is (i) PLC Parent or Borrower initiating, on or before September 30, 2026, the registrational Phase 3 clinical trial for the Loan Parties' drug candidate ORX750 in Narcolepsy Type 1, Narcolepsy Type 2 and idiopathic hypersomnia, (ii) the Equity Event occurring on or before October 31, 2028, and (iii) Borrower notifying Collateral Agent in writing no later than 30 days from the later of (A) the later of the date of the achievement of milestones set forth in clauses (i) and (ii) and (B) December 2, 2025, of its election to extend the Maturity Date and

the Amortization Date; provided, however, at the time of making such election, no Event of Default should have occurred and be continuing.

"**FATCA**" means Sections 1471 through 1474 of the IRC, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreement entered into pursuant to Section 1471(b)(1) of the IRC and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the IRC.

"**FDA**" means U.S. Food and Drug Administration.

"**Final Payment**" is a payment (in addition to and not a substitution for the regular monthly payments of principal plus accrued interest) due on the earliest to occur of (a) the Maturity Date, or (b) the acceleration of any Term Loan, or (c) the prepayment of a Term Loan pursuant to Section 2.2(c) or (d), equal to the original principal amount of such Term Loan multiplied by the Final Payment Percentage, payable to Lenders in accordance with their respective Pro Rata Shares. For the avoidance of doubt, the calculation of any Final Payment shall not include the principal amount prepaid in accordance with Section 2.2(d)(ii) if a Final Payment based on such principal amount was made at the time of such prepayment.

"**Final Payment Percentage**" is five percent (5.00%).

"**Funding Date**" is any date on which a Credit Extension is made to or on account of Borrower which shall be a Business Day.

"**GAAP**" is generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other Person as may be approved by a significant segment of the accounting profession in the United States, which are applicable to the circumstances as of the date of determination.

"**General Intangibles**" are all "general intangibles" as defined in the Code in effect on the date hereof with such additions to such term as may hereafter be made, and includes without limitation, all copyright rights, copyright applications, copyright registrations and like protections in each work of authorship and derivative work, whether published or unpublished, any patents, trademarks, service marks and, to the extent permitted under applicable law, any applications therefor, whether registered or not, any trade secret rights, including any rights to unpatented inventions, payment intangibles, royalties, contract rights, goodwill, franchise agreements, purchase orders, customer lists, route lists, telephone numbers, domain names, claims, income and other tax refunds, security and other deposits, options to purchase or sell real or personal property, rights in all litigation presently or hereafter pending (whether in contract, tort or otherwise), insurance policies (including without limitation key man, property damage, and business interruption insurance), payments of insurance and rights to payment of any kind.

"**Governmental Approval**" is any consent, authorization, approval, order, license, franchise, permit, certificate, accreditation, registration, filing or notice, of, issued by, from or to, or other act by or in respect of, any Governmental Authority.

"**Governmental Authority**" is any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government, any securities exchange and any self-regulatory organization.

"**Guarantor**" is any Person providing a Guaranty in favor of Collateral Agent. "Guarantors" shall include, without limitation, the following: ApcinteX (which is running a Discontinued Program as of the Effective Date and shall wind down such program in accordance with the rights under this Agreement), PLC Parent and Centessa UK.

"**Guaranty**" is any guarantee of all or any part of the Obligations, as the same may from time to time be amended, restated, modified or otherwise supplemented.

"**Immaterial Subsidiary**" means those Subsidiaries of PLC Parent for which (a) the aggregate assets of all such Subsidiaries and their respective Subsidiaries (on a consolidated basis) as of any such date do not exceed Five Million Dollars ($5,000,000.00); and (b) any such Subsidiary or its respective Subsidiaries do not hold any Material Intellectual Property.

"**Indebtedness**" is (a) indebtedness for borrowed money or the deferred price of property or services, such as reimbursement and other obligations for surety bonds and letters of credit, (b) obligations evidenced by notes, bonds, debentures or similar instruments, (c) capital lease obligations, and (d) Contingent Obligations.

"**Indemnified Person**" is defined in Section 12.2.

"**Insolvency Proceeding**" is any proceeding by or against any Person under the United States Bankruptcy Code, or any other bankruptcy or insolvency law, including assignments for the benefit of creditors, compositions, extensions generally with its creditors, or proceedings seeking reorganization, arrangement, or other relief.

"**Insolvent**" means not Solvent.

"**Intellectual Property**" means all of Borrower's or any Subsidiary's right, title and interest in and to the following:

(a) its Copyrights, Trademarks and Patents;

(b) any and all trade secrets and trade secret rights, including, without limitation, any rights to unpatented inventions, know-how, operating manuals;

(c) any and all source code;

(d) any and all design rights which may be available to Borrower;

(e) any and all claims for damages by way of past, present and future infringement of any of the foregoing, with the right, but not the obligation, to sue for and collect such damages for said use or infringement of the Intellectual Property rights identified above; and

(f) all amendments, renewals and extensions of any of the Copyrights, Trademarks or Patents.

"**Inventory**" is all "inventory" as defined in the Code in effect on the date hereof with such additions to such term as may hereafter be made, and includes without limitation all merchandise, raw materials, parts, supplies, packing and shipping materials, work in process and finished products, including without limitation such inventory as is temporarily out of any Person's custody or possession or in transit and including any returned goods and any documents of title representing any of the above.

"**Investment**" is any beneficial ownership interest in any Person (including stock, partnership interest or other securities), and any loan, advance or capital contribution to any Person.

"**IP Agreement**" means individually and collectively, jointly and severally, the Patent Security Agreement and the Trademark Security Agreement.

"**IRC**" means the Internal Revenue Code of 1986, as amended.

"**Key Person**" is each of (i) Chief Executive Officer, who is Saurabh Saha as of the Effective Date, (ii) Chief Financial Officer, who is John Crowley as of the Effective Date, and (iii) President of the Loan Parties' Orexin Program, who is Mario Alberto Accardi as of the Effective Date.

"**Legal Reservations**" are: (i) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganization and other laws generally affecting the rights of creditors; (ii) the time barring of claims under the Limitation Acts, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defenses of set-off or counterclaim; (iii) similar principles, rights and defenses under the laws of the United States or the UK; and (iv) any other matters which are set out as qualifications or reservations as to matters of law of general application in any legal opinions given in connection with the Loan Documents.

"**Lender**" is any one of the Lenders.

"**Lenders**" are the Persons identified on Schedule 1.1 hereto and each assignee that becomes a party to this Agreement pursuant to Section 12.1.

"**Lenders' Expenses**" are all audit fees and expenses, costs, and expenses (including reasonable attorneys' fees and expenses, as well as appraisal fees, fees incurred on account of lien searches, inspection fees, and filing fees) for preparing, amending, negotiating, administering, defending and enforcing the Loan Documents (including, without limitation, those incurred in connection with appeals or Insolvency Proceedings) or otherwise incurred by Collateral Agent and/or the Lenders in connection with the Loan Documents.

"**Lien**" is a claim, mortgage, deed of trust, levy, charge, pledge, security interest, or other similar encumbrance of any kind, whether voluntarily incurred or arising by operation of law or otherwise against any property.

"**Limitation Acts**" are the Limitation Act 1980 and the Foreign Limitation Periods Act 1984.

"**Loan Documents**" are, collectively, this Agreement, the Perfection Certificate, each Compliance Certificate, each Disbursement Letter, each Guaranty, each Security Document, the IP Agreement, any subordination agreements, any note, or notes or guaranties executed by Borrower or any other Person, and any other present or future agreement entered into by Borrower, any Guarantor or any other Person for the benefit of the Lenders and Collateral Agent in connection with this Agreement; all as amended, restated, or otherwise modified.

"**Loan Party**" is a Borrower or a Guarantor.

"**Manufacture**" and "**Manufacturing**" means all activities related to the production, manufacture, processing, filling, finishing, packaging, labeling, shipping, and holding of any product, or any intermediate thereof, including process development, process qualification and validation, scale-up, pre-clinical, clinical and commercial manufacture and analytic development, product characterization, stability testing, quality assurance, and quality control.

"**Material Adverse Change**" is (a) a material impairment in the perfection or priority of Collateral Agent's Lien in the material Collateral, taken as a whole, or in the value of such material Collateral, taken as a whole; (b) a material adverse change in the business, operations or condition (financial or otherwise) of Borrowers, taken as a whole, or PLC Parent and its Subsidiaries, taken as a whole; or (c) a material impairment on the prospect of repayment of any portion of the Obligations.

"**Material Intellectual Property**" means, at any given time, any Intellectual Property (including exclusive licenses of Intellectual Property) of any Loan Party that is (i) material to the business of any Loan Party as being conducted or being currently proposed to be conducted on the Effective Date or at any applicable date in the future or has (ii) material commercial value, but excluding any Intellectual Property that is primarily related to any Discontinued Program.

"**Maturity Date**" is (i) December 1, 2029, if the Extension Event does not occur, and (ii) December 1, 2030, if the Extension Event occurs.

"**Minimum Liquidity Amount**" is (i) thirty-five percent (35%) of the outstanding aggregate principal amount of Term Loans (if neither clause (ii) nor clause (iii) of the definition of Minimum Liquidity Amount are applicable), (ii) sixty percent (60%) of the outstanding aggregate principal amount of Term Loans, if the Loan Parties' drug ORX750 reports Negative Data in either of the Phase 2 or Phase 3 clinical trials or is no longer being Actively Developed, so long as the Loan Parties' drug candidate ORX142 continues to be Actively Developed, and (iii) eighty percent (80%) of the outstanding aggregate principal amount of Term Loans, if (A) the Loan Parties' drug ORX750 reports Negative Data in either of the Phase 2 or Phase 3 clinical trials or is not being Actively Developed and (B) the Loan Parties' drug candidate ORX142 is not being Actively Developed.

"**Negative Data**" means the failure to produce data sufficient for advancement to Phase 3, the failure to achieve statistical significance for the primary endpoints and key secondary endpoints in the Phase 3 trial, or reporting a safety profile unacceptable for advancement or U.S. Food and Drug Administration approval.

"**Obligations**" are all of Borrower's obligations to pay when due any debts, principal, interest, Lenders' Expenses, the Prepayment Fee, the Final Payment, and other amounts Borrower owes the Lenders now or later, in connection with, related to, following, or arising from, out of or under, this Agreement or, the other Loan Documents, or otherwise, and including interest accruing after Insolvency Proceedings begin (whether or not allowed) and debts, liabilities, or obligations of Borrower assigned to the Lenders and/or Collateral Agent, and the performance of Borrower's duties under the Loan Documents.

"**OFAC**" is the U.S. Department of Treasury Office of Foreign Assets Control.

"**OFAC Lists**" are, collectively, the Specially Designated Nationals and Blocked Persons List maintained by OFAC pursuant to Executive Order No. 13224, 66 Fed. Reg. 49079 (Sept. 25, 2001) and/or any other list of terrorists or other restricted Persons maintained pursuant to any of the rules and regulations of OFAC or pursuant to any other applicable Executive Orders.

"**Operating Documents**" are, for any Person, such Person's formation documents, as certified by the Secretary of State (or equivalent agency) of such Person's jurisdiction of organization on a date that is no earlier than thirty (30) days prior to the Effective Date, and, (a) if such Person is a corporation, its bylaws in current form, (b) if such Person is a limited liability company, its limited liability company agreement (or similar agreement), and (c) if such Person is a partnership, its partnership agreement (or similar agreement), each of the foregoing with all current amendments or modifications thereto.

"**Other Connection Taxes**" means, with respect to the Lenders or any other recipient of any payment to be made by or on account of any obligation of any Borrower hereunder or under any other Loan Document, Taxes imposed as a result of a present or former connection between such recipient and the jurisdiction imposing such tax (other than connections arising from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Obligation or Loan Document).

"**Patents**" means all patents, patent applications and like protections including without limitation improvements, divisions, continuations, renewals, reissues, extensions and continuations-in-part of the same.

"**Patent Security Agreement**" is that certain Patent Security Agreement, entered into by and between Centessa UK and Collateral Agent, effective as of the Effective Date.

"**Payment Date**" is the first (1st) calendar day of each calendar month, commencing on February 1, 2025.

"**Perfection Certificate**" is defined in Section 5.1.

"**Permitted Acquisition**" means an Acquisition to the extent that each of the following conditions shall have been satisfied:

(a) immediately prior to, and after giving effect thereto, no Event of Default shall have occurred and be continuing or would result therefrom;

(b) all transactions in connection therewith shall be consummated, in all material respects, in accordance with applicable law;

(c) such acquired Person or assets shall be in the life sciences industry, including, without limitation, in the business of research and development of therapeutics, diagnostics, and devices (or a line of business reasonably related thereto);

(d) such acquisition shall not cause the focus or locations of the Loan Parties' operations (when taken as a whole) to be located outside of the United States or the United Kingdom; provided that conducting research and development (including, without limitation, via vendors or performing clinical trials) outside the United States or United Kingdom shall not be considered in such determination;

(e) in connection with such acquisition, neither Borrower nor any of its Subsidiaries (including for this purpose, the target of the acquisition) shall acquire or be subject to any Indebtedness or Liens that are not otherwise permitted hereunder;

(f) subject to the last paragraph of this defined term, such acquisition(s) may be conducted in the United States or United Kingdom (or in other jurisdictions so long as all assets and/or entities that are the subject of such acquisitions are Transferred to a Loan Party within 180 days of the consummation of such acquisition) so long as Collateral Agent, for the ratable benefit of the Lenders, receives a first priority perfected Lien (subject to Permitted Liens) on all entities and/or assets acquired in connection with such acquisition(s);

(g) in the case of the purchase or other acquisition of equity interests, (i) all of the equity interests (except for any such equity interest in the nature of directors' qualifying shares required pursuant to applicable law) acquired or otherwise issued by such Person or any newly formed Subsidiary in connection with such acquisition shall be wholly owned by Borrower or a Subsidiary, and (ii) all Persons whose equity interests are being acquired shall become Loan Parties;

(h) Borrower shall have delivered to the Collateral Agent at least five (5) Business Days (or such shorter period as may be acceptable to Collateral Agent) prior to such proposed acquisition (i) a copy of the purchase agreement related to the proposed acquisition (and any related documents reasonably requested by the Collateral Agent), (ii) a general description of the acquired assets or acquired business line or unit or division, and the competitive position of such business line or unit or division within the industry, (iii) the sources and uses of funds to finance the proposed acquisition, and (iv) to the extent available, quarterly and annual audited financial statements of the Person whose Shares or assets are being acquired for the twelve (12) month period immediately prior to such proposed acquisition;

(i) any assets acquired by the Loan Parties from such Permitted Acquisition shall be subject to the security interest granted to Collateral Agent under the Loan Documents and the security interest in such assets shall be perfected in accordance with requirement set forth in this Agreement and other Loan Documents;

(j) the aggregate Acquisition Costs for all such Permitted Acquisitions during the entire term of this Agreement shall not exceed Ten Million Dollars ($10,000,000.00) prior to the occurrence of the Clinical Mileston Event (or Twenty Million Dollars ($20,000,000.00) after the occurrence of the Clinical Milestone) and equity in the aggregate amount of twenty percent (20.00%) of the pro forma capitalization of the PLC Parent;

(k) Collateral Agent has received a certificate from a Responsible Officer together with projections approved by Borrower's Board of Directors, certifying and setting forth in reasonable detail that Borrower

has enough cash on hand to pay its projected expenses and all debt service when due for a period of twelve (12) months after the consummation of such transaction (after giving effect to such transaction); and

(l) such Permitted Acquisition shall be consensual and shall have been approved by the target's Board of Directors.

Notwithstanding anything to the contrary contained herein, in order for any acquisition of Shares or assets of another Person to constitute a Permitted Acquisition, Borrower must comply with all of the following: (a) subject to clause (e) of the defined term "Permitted Acquisitions," within thirty (30) Business Days of the closing of such Permitted Acquisition, the applicable Borrower (or Subsidiary) making such Permitted Acquisition and the target, if applicable, shall have executed such documents and taken such actions as may be required under Section 6.12; (b) such other financial information, financial analysis, documentation or other information relating to such Permitted Acquisition as was reasonably requested by each Lender or Collateral Agent; (c) on or prior to the date of such Permitted Acquisition, the Collateral Agent and Lenders shall have received, in form and substance reasonably satisfactory to the Collateral Agent and Lenders, a certificate of the Responsible Officer of Borrower certifying compliance with the requirements contained in this definition of "Permitted Acquisition" and with the other terms of the Loan Documents (before and after giving effect to such Permitted Acquisition); and (d) Borrower shall provide to the Collateral Agent and Lenders as soon as available but in any event not later than ten (10) Business Days after the execution thereof, a copy of the executed purchase agreement or similar agreement with respect to any such acquisition.

"**Permitted Distributions**" means:

(a) repurchases pursuant to the terms of employee stock purchase plans, employee restricted stock agreements, stockholder rights plans, director or consultant stock option plans, or similar plans, provided such repurchases do not exceed (x) One Million Dollars ($1,000,000.00) in the aggregate during any fiscal year and (y) Five Million Dollars ($5,000,000.00) during the life of this Agreement;

(b) repurchases of equity interests deemed to occur upon the cash-less or net exercise of stock options, restricted stock units, restricted shares, warrants or other convertible or exchangeable securities;

(c) repurchases of equity interests, including options, restricted share units and restricted shares, deemed to occur upon the withholding of a portion of the equity interests granted or awarded to a current or former officer, director, employee or consultant to pay for the taxes payable by such person upon such grant or award (or upon vesting or exercise thereof);

(d) repurchases of dividends or distributions by any Subsidiary of a Loan Party to a Loan Party; and

(e) repurchases of dividends solely in common stock.

"**Permitted Indebtedness**" is:

(a) Borrower's Indebtedness to the Lenders and Collateral Agent under this Agreement and the other Loan Documents;

(b) Indebtedness existing on the Effective Date and disclosed on the Perfection Certificate(s);

(c) Subordinated Debt;

(d) unsecured Indebtedness to trade creditors incurred in the ordinary course of business;

(e) Indebtedness consisting of capitalized lease obligations and purchase money Indebtedness, in each case incurred by Borrower or any of its Subsidiaries to finance the acquisition, repair, improvement or

construction of fixed or capital assets of such person, provided that the aggregate outstanding principal amount of all such Indebtedness does not exceed Two Million Dollars ($2,000,000.00) at any time;

(f) Indebtedness incurred as a result of endorsing negotiable instruments received in the ordinary course of Borrower's business;

(g) extensions, refinancings, modifications, amendments and restatements of any items of Permitted Indebtedness (a) through (d) above, provided that the principal amount thereof is not increased or the terms thereof are not modified to impose materially more burdensome terms upon Borrower, or its Subsidiary, as the case may be;

(h) Contingent Obligations of Borrower and its Subsidiaries in respect of Indebtedness otherwise permitted hereunder of Borrower and any Subsidiary;

(i) Indebtedness incurred by Borrower or its Subsidiaries to finance the payment of insurance premiums; provided, however, the aggregate amount of such Indebtedness for all Loan Parties and their Subsidiaries outstanding at any given time does not exceed Two Hundred Fifty Thousand Dollars ($250,000.00);

(j) Indebtedness owed to any Person providing worker's compensation, health, disability or other employee benefits or property, casualty or liability insurance to Borrower or any Subsidiary incurred in connection with such Person providing such benefits or insurance pursuant to customary reimbursement or indemnification obligations to such Person; provided, however, the aggregate amount of such Indebtedness for all Loan Parties and their Subsidiaries outstanding at any given time does not exceed Two Hundred Fifty Thousand Dollars ($250,000.00);

(k) Contingent Obligations (or liabilities as a surety, endorser, accommodation endorser or otherwise) in respect of performance, surety, statutory, appeal or similar obligations incurred in the ordinary course of business but excluding Contingent Obligations with respect to any obligations for borrowed money;

(l) Indebtedness comprising Investments permitted by clause (f) of Permitted Investments; provided that any obligations of a Loan Party owing pursuant to this clause (l) shall be subordinated to the Obligations;

(m) Indebtedness incurred in respect of credit card processing services, credit or debit cards, stored value cards (including so-called "procurement cards" or "P cards"), or any cash management or related services including treasury, depository, return items, overdraft, controlled disbursement, merchant store value cards, e-payables services, electronic funds transfer, interstate depository network, ACH (including the Automated Clearing House processing of electronic funds transfers through the direct Federal Reserve Fedline system) and other cash management arrangements, in each case, incurred in the ordinary course of business; provided that the aggregate amount of all such Indebtedness shall not exceed Two Million Five Hundred Thousand Dollars ($2,500,000.00) at any time outstanding;

(n) reimbursement obligations in connection with letters of credit that are secured by cash and issued on behalf of Borrower or a Subsidiary (x) for real estate purposes in the ordinary course of business in a face amount at any time outstanding not to exceed One Million Dollars ($1,000,000.00) prior to the Clinical Milestone and Two Million Five Hundred Thousand Dollars ($2,500,000.00) after the Clinical Milestone, less the amount of cash subject to Liens pursuant to clause (n) of the definition of "Permitted Liens"), and (y) otherwise in a face amount at any time outstanding not to exceed One Million Dollars ($1,000,000.00) prior to the Clinical Milestone or Two Million Five Hundred Thousand Dollars ($2,500,000.00) after the Clinical Milestone;

(o) Indebtedness of a Loan Party to any other Loan Party;

(p) guarantees by any Loan Party of Permitted Indebtedness of any other Loan Party;

(q) Indebtedness under interest rate and currency hedging agreements in the ordinary course of the business and not for speculative purposes; provided, however, the aggregate amount of such Indebtedness outstanding at any given time shall not exceed $1,000,000.00; and

(r) other unsecured Indebtedness of the Borrower or its Subsidiaries in an aggregate amount at any time not to exceed Three Million Five Hundred Thousand Dollars ($3,500,000.00).

"**Permitted Investments**" are:

(a) Investments disclosed on the Perfection Certificate(s) and existing on the Effective Date;

(b) (i) Investments consisting of cash and Cash Equivalents, and (ii) any other Investments permitted by Borrower's investment policy, as amended from time to time, provided that such investment policy (and any such amendment thereto) has been approved in writing by Collateral Agent (acting reasonably);

(c) Investments consisting of the endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of Borrower;

(d) Investments consisting of deposit accounts in which Collateral Agent has a perfected security interest or of Excluded Accounts;

(e) Investments in connection with Transfers permitted by Section 7.1;

(f) Investments by (i) any Loan Party in any other Loan Party and (ii) any Subsidiary that is not a Loan Party in any other Subsidiary.

(g) Investments consisting of (i) travel advances and employee relocation loans and other employee loans and advances in the ordinary course of business, and (ii) loans to employees, officers or directors relating to the purchase of equity securities of Borrower or its Subsidiaries pursuant to employee stock purchase plans or agreements approved by Borrower's Board of Directors; not to exceed Three Hundred Fifty Thousand Dollars ($350,000.00) in the aggregate for (i) and (ii) in any fiscal year;

(h) Investments (including debt obligations) received in connection with the bankruptcy or reorganization of customers or suppliers and in settlement of delinquent obligations of, and other disputes with, customers or suppliers arising in the ordinary course of business;

(i) Investments consisting of notes receivable of, or prepaid royalties and other credit extensions, to customers and suppliers who are not Affiliates, in the ordinary course of business; provided that this paragraph (h) shall not apply to Investments of Borrower in any Subsidiary;

(j) Permitted Acquisitions;

(k) non-cash Investments in joint ventures or strategic alliances in the ordinary course of Borrower's business consisting of the non-exclusive licensing of technology, the development of technology or the providing of technical support;

(l) Investments consisting of trade credit extended in the ordinary course of business; and

(m) other Investments in an aggregate amount at any time not to exceed Three Million Five Hundred Thousand Dollars ($3,500,000.00).

"**Permitted Licenses**" are (A) licenses of over-the-counter software that is commercially available to the public, and (B) non-exclusive and exclusive licenses for the use of the Intellectual Property of a Loan Party or any of its Subsidiaries entered into in the ordinary course of business (including non-exclusive licenses, freedom to operate licenses, licenses from and to vendors, cell-line licenses, manufacturing licenses and the like that support or are

ancillary to the development, manufacture and/or commercialization of the Borrower's or its Subsidiaries drug or pharmaceutical product); provided, that, with respect to each such license described in clause (B), (i) no Event of Default has occurred or is continuing at the time of such license; (ii) the license constitutes an arms-length transaction, the terms of which, on their face, do not provide for a sale or assignment of any Material Intellectual Property and do not restrict the ability of the applicable Loan Party or any of its Subsidiaries, as applicable, to pledge, grant a security interest in or lien on, or assign or otherwise Transfer any Intellectual Property; (iii) all upfront payments, royalties, milestone payments or other proceeds arising from the licensing agreement that are payable to Borrower or any of its Subsidiaries are paid to a Deposit Account that is governed by a Control Agreement and (iv) in the case of any exclusive license, (x) Borrower delivers seven (7) days' prior written notice and a brief summary of the terms of the proposed license to Collateral Agent and the Lenders and delivers to Collateral Agent and the Lenders copies of the final executed licensing documents in connection with the exclusive license promptly upon consummation thereof, and (y) any such license could not result in a legal transfer of title of the licensed property but may be exclusive in respects other than territory and may be exclusive as to territory only as to discrete geographical areas outside of the United States (provided, however, exclusive licenses with respect to Loan Parties' Intellectual Property directly related to Lockbody program, ORX142 and any Discontinued Program may be exclusive on a world-wide basis without compliance with the foregoing clause (iv) with respect to territory (which, for the avoidance of doubt, shall include on a country-by-country and regional basis)).

"**Permitted Liens**" are:

(a) Liens existing on the Effective Date and disclosed on the Perfection Certificate or arising under this Agreement and the other Loan Documents;

(b) Liens for taxes, fees, assessments or other government charges or levies, either (i) not due and payable or (ii) being contested in good faith and for which Borrower maintains adequate reserves on its Books, provided that no notice of any such Lien has been filed or recorded under the IRC, and the Treasury Regulations adopted thereunder;

(c) liens securing Indebtedness permitted under clause (e) of the definition of "**Permitted Indebtedness**," provided that (i) such liens exist prior to the acquisition of, or attach substantially simultaneous with, or within twenty (20) days after the, acquisition, lease, repair, improvement or construction of, such property financed or leased by such Indebtedness and (ii) such liens do not extend to any property of Borrower other than the property (and proceeds thereof) acquired, leased or built, or the improvements or repairs, financed by such Indebtedness;

(d) Liens of carriers, warehousemen, suppliers, or other Persons that are possessory in nature arising in the ordinary course of business so long as such Liens attach only to Inventory, securing liabilities in the aggregate amount not to exceed One Million Dollars ($1,000,000.00), and which are not delinquent or remain payable without penalty or which are being contested in good faith and by appropriate proceedings which proceedings have the effect of preventing the forfeiture or sale of the property subject thereto;

(e) Liens to secure payment of workers' compensation, employment insurance, old-age pensions, social security and other like obligations incurred in the ordinary course of business (other than Liens imposed by ERISA);

(f) Liens incurred in the extension, renewal or refinancing of the Indebtedness secured by Liens described in (a) through (c), but any extension, renewal or replacement Lien must be limited to the property encumbered by the existing Lien and the principal amount of the Indebtedness may not increase;

(g) leases or subleases of real property granted in the ordinary course of Borrower's business (or, if referring to another Person, in the ordinary course of such Person's business), and leases, subleases, non-exclusive licenses or sublicenses of personal property (other than Material Intellectual Property) granted in the ordinary course of Borrower's business (or, if referring to another Person, in the ordinary course of such Person's business), if the leases, subleases, licenses and sublicenses do not prohibit granting Collateral Agent or any Lender a security interest therein;

(h) banker's liens, rights of setoff and Liens in favor of financial institutions incurred in the ordinary course of business arising in connection with Borrower's Deposit Accounts or Securities Accounts held at such institutions solely to secure payment of fees and similar costs and expenses;

(i) Liens arising from judgments, decrees or attachments in circumstances not constituting an Event of Default under Sections 8.4 or 8.7;

(j) Liens consisting of Permitted Licenses;

(k) easements, rights-of-way, zoning restrictions, minor defects or irregularities in title and other similar encumbrances not interfering in any material respect with the value or use of the property to which such Lien is attached;

(l) Liens on insurance policies and the proceeds thereof securing the financing of premiums with respect thereto to the extent permitted under this Agreement;

(m) Liens on cash deposits securing Indebtedness permitted pursuant to (i) clause (l)(m) of the definition of "Permitted Indebtedness"; provided that the aggregate amount of such cash deposits does not exceed the maximum amount of such Permitted Indebtedness and such cash deposits are maintained in a segregated bank account (of which Collateral Agent has been notified on the applicable Perfection Certificate), and (ii) clause (n) of the definition of "Permitted Indebtedness"; provided that the amount of such cash deposits in respect of any letter of credit does not exceed one hundred and five percent (105%) of the face amount thereof and such cash deposits are maintained in a segregated bank account (of which Collateral Agent has been notified on the applicable Perfection Certificate); and

(n) other Liens which do not secure Indebtedness for borrowed money or letters of credit and as to which the aggregate amount of the obligations secured thereby does not exceed Five Hundred Thousand Dollars ($500,000.00).

"**Person**" is any individual, sole proprietorship, partnership, limited liability company, joint venture, company, trust, unincorporated organization, association, corporation, institution, public benefit corporation, firm, joint stock company, estate, entity or government agency.

"**PLC Parent**" is Centessa Pharmaceuticals PLC, a public limited company incorporated under the laws of England and Wales, with registered number 12973576 and its registered address at 3rd Floor 1 Ashley Road, Altrincham, Cheshire, United Kingdom, WA14 2DT.

"**Positive Data**" means, with respect to the clinical trial of a drug candidate, achievement of statistically significant primary endpoints and key secondary endpoints with an acceptable safety profile sufficient and necessary to support the advancement to the Phase 3 clinical trial (if the applicable trial is a Phase 2 clinical trial) or to receive the final approval by the FDA with a label that is generally consistent with what Borrower sought (if the applicable trial is a Phase 3 clinical trial).

"**Prepayment Fee**" is, with respect to any Term Loan subject to prepayment prior to the Maturity Date, whether by mandatory or voluntary prepayment, acceleration or otherwise, an additional fee payable to the Lenders in amount equal to:

(i) for a prepayment made on or after the Funding Date of such Term Loan through and including the first anniversary of the Funding Date of such Term Loan, three percent (3.00%) of the principal amount of such Term Loan prepaid;

(ii) for a prepayment made after the date which is after the first anniversary of the Funding Date of such Term Loan through and including the second anniversary of the Funding Date of such Term Loan, two percent (2.00%) of the principal amount of the Term Loans prepaid; and

(iii) for a prepayment made after the date which is after the second anniversary of the Funding Date of such Term Loan through and prior to the Maturity Date, one percent (1.00%) of the principal amount of the Term Loans prepaid.

"**Pro Rata Share**" is, as of any date of determination, with respect to each Lender, a percentage (expressed as a decimal, rounded to the ninth decimal place) determined by dividing the outstanding principal amount of Term Loans held by such Lender by the aggregate outstanding principal amount of all Term Loans.

"**Registered Organization**" is any "registered organization" as defined in the Code with such additions to such term as may hereafter be made.

"**Required Lenders**" means (i) for so long as all of the Persons that are Lenders on the Effective Date (each an "**Original Lender**") have not assigned or transferred any of their interests in their Term Loan, Lenders holding one hundred percent (100%) of the aggregate outstanding principal balance of the Term Loan, or (ii) at any time from and after any Original Lender has assigned or transferred any interest in its Term Loan, Lenders holding greater than fifty-one percent (51%) of the aggregate outstanding principal balance of the Term Loan and, in respect of this clause (ii), (A) each Original Lender that has not assigned or transferred any portion of its Term Loan, (B) each assignee or transferee of an Original Lender's interest in the Term Loan, but only to the extent that such assignee or transferee is an Affiliate or Approved Fund of such Original Lender, and (C) any Person providing financing to any Person described in clauses (A) and (B) above; provided, however, that this clause (C) shall only apply upon the occurrence of a default, event of default or similar occurrence with respect to such financing.

"**Requirement of Law**" is as to any Person, the organizational or governing documents of such Person, and any law (statutory or common), treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"**Responsible Officer**" is any of the Chief Executive Officer, or Chief Financial Officer of Borrower acting alone.

"**Second Draw Period**" is the period commencing on the date of the occurrence of the Clinical Milestone and ending on the earliest of (i) June 30, 2028, (ii) the date that is ninety (90) days immediately after the occurrence of the Clinical Milestone, and (iii) the occurrence of an Event of Default; provided, however, that the Second Draw Period shall not commence if on the date of the occurrence of the Clinical Milestone an Event of Default has occurred and is continuing.

"**Secured Promissory Note**" is defined in Section 2.4.

"**Secured Promissory Note Record**" is a record maintained by each Lender with respect to the outstanding Obligations owed by Borrower to Lender and credits made thereto.

"**Securities Account**" is any "securities account" as defined in the Code with such additions to such term as may hereafter be made.

"Security Documents" are any documents granting security interest and/or creating a floating or fixed charge in relation to any Guaranty.

"**Shares**" is one hundred percent (100%) of the issued and outstanding capital stock, membership units or other securities owned or held of record by Borrower or Borrower's Subsidiary, in any Subsidiary.

"**Solvent**" is, with respect to any Person: the fair salable value of such Person's consolidated assets (including goodwill minus disposition costs) exceeds the fair value of such Person's liabilities; such Person is not left with unreasonably small capital after the transactions in this Agreement; and such Person is able to pay its debts (including trade debts) as they mature.

"**Subordinated Debt**" is indebtedness incurred by any Loan Party or any of its Subsidiaries subordinated to all Indebtedness of Borrower and/or its Subsidiaries to the Lenders (pursuant to a subordination, intercreditor, or other similar agreement in form and substance satisfactory to Collateral Agent and the Lenders entered into between Collateral Agent, Borrower, and/or any of its Subsidiaries, and the other creditor), on terms acceptable to Collateral Agent and the Lenders.

"**Subsidiary**" is, with respect to any Person, any Person of which more than fifty percent (50%) of the voting stock or other equity interests (in the case of Persons other than corporations) is owned or controlled, directly or indirectly, by such Person or through one or more intermediaries.

"**Taxes**" means all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"**Term Loan**" is defined in Section 2.2(a)(iii) hereof.

"**Term A Loan**" is defined in Section 2.2(a)(i) hereof.

"**Term B Loan**" is defined in Section 2.2(a)(ii) hereof.

"**Term C Loan**" is defined in Section 2.2(a)(iii) hereof.

"**Term Loan Commitment**" is, for any Lender, the obligation of such Lender to make a Term Loan, up to the principal amount shown on Schedule 1.1**.** "**Term Loan Commitments**" means the aggregate amount of such commitments of all Lenders.

"**Trademarks**" means any trademark and servicemark rights, whether registered or not, applications to register and registrations of the same and like protections, and the entire goodwill of the business of Borrower connected with and symbolized by such trademarks.

"**Trademark Security Agreement**" is that certain Trademark Security Agreement, entered into by and between the PLC Parent and Collateral Agent, effective as of the Effective Date.

"**Transfer**" is defined in Section 7.1.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the Effective Date.

BORROWER:

CENTESSA PHARMACEUTICALS HOLDINGS, INC.

By John Crowley
Name: John Crowley
Title: Authorized Officer

BORROWER:

CENTESSA BIOSCIENCES, INC.

By John Crowley
Name: John Crowley
Title: Authorized Officer

BORROWER:

CENTESSA PHARMACEUTICALS, LLC

By John Crowley
Name: John Crowley
Title: Authorized Officer

COLLATERAL AGENT AND LENDER:

OXFORD FINANCE LLC

By _____
Name: Colette H. Featherly
Title: Senior Vice President

LENDER:

OXFORD FINANCE CREDIT FUND II LP

By: Oxford Finance Advisors, LLC, its manager

By _____
Name: Colette H. Featherly
Title: Senior Vice President

LENDER:

OXFORD FINANCE CREDIT FUND III LP

By: Oxford Finance Advisors, LLC, its manager

By _____
Name: Colette H. Featherly
Title: Senior Vice President

SCHEDULE 1.1

Lenders and Commitments[1]

Term A Loans

Lender	Term Loan Commitment	Commitment Percentage
OXFORD FINANCE LLC	$51,500,000.00	46.82%
OXFORD FINANCE CREDIT FUND II LP	$20,000,000.00	18.18%
OXFORD FINANCE CREDIT FUND III LP	$38,500,000.00	35.00%
TOTAL	**$110,000,000**	**100.00%**

Term B Loans

Lender	Term Loan Commitment	Commitment Percentage
OXFORD FINANCE LLC	$40,000,000	100.00%
TOTAL	**$40,000,000**	**100.00%**

Aggregate (all Term Loans)

Lender	Term Loan Commitment	Commitment Percentage
OXFORD FINANCE LLC	$91,500,000.00	61.00%
OXFORD FINANCE CREDIT FUND II LP	$37,500,000.00	25.00%
OXFORD FINANCE CREDIT FUND III LP	$21,000,000.00	14.00%
TOTAL	**$150,000,000.00**	**100.00%**

[1] Schedule 1.1 will be updated if the Term C Loans are made.

EXHIBIT A

Description of Collateral

The Collateral consists of all of a Loan Party's right, title and interest in and to the following personal property:

All goods, Accounts (including health-care receivables), Equipment, Inventory, contract rights or rights to payment of money, leases, license agreements, franchise agreements, General Intangibles (including Intellectual Property), commercial tort claims, documents, instruments (including any promissory notes), chattel paper (whether tangible or electronic), cash, deposit accounts and other Collateral Accounts, all certificates of deposit, fixtures, letters of credit rights (whether or not the letter of credit is evidenced by a writing), securities, and all other investment property, supporting obligations, and financial assets, whether now owned or hereafter acquired, wherever located; and

All Books relating to the foregoing, and any and all claims, rights and interests in any of the above and all substitutions for, additions, attachments, accessories, accessions and improvements to and replacements, products, proceeds and insurance proceeds of any or all of the foregoing.

Notwithstanding the foregoing, the Collateral does not include (i) any license or contract, in each case if the granting of a Lien in such license or contract is prohibited by or would constitute a default under the applicable law or the agreement governing such license or contract (but (A) only to the extent such prohibition is enforceable under applicable law and (B) other than to the extent that any such term would be rendered ineffective pursuant to Sections 9-406, 9-408 or 9-409 (or any other Section) of Division 9 of the Code); provided that upon the termination, lapsing or expiration of any such prohibition, such license or contract, as applicable, shall automatically be subject to the security interest granted in favor of Collateral Agent hereunder and become part of the "Collateral;" (ii) any Excluded Account; (iii) any intent-to-use trademark application prior to the filing of a "Statement of Use" or "Amendment to Allege Use" with respect thereto, to the extent, if any, that, and solely during the period, if any, in which the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark application under applicable federal law; (iv) any equity interests of a Dormant Sub held by a Loan Party; (v) any assets, property or rights of any Excluded Subsidiary; and (vi) any commercial tort claims with a value less than One Million Five Hundred Thousand Dollars ($1,500,000.00).

EXHIBIT B

Form of Disbursement Letter

[see attached]

DISBURSEMENT LETTER

[DATE]

The undersigned, being the duly elected and acting _____ of CENTESSA PHARMACEUTICALS HOLDINGS, INC., a Delaware corporation with offices located at 1 Federal Street, 38th Floor, Boston, MA 02110, CENTESSA BIOSCIENCES, INC., a Delaware corporation with offices located at 1 Federal Street, 38th Floor, Boston, MA 02110 and CENTESSA PHARMACEUTICALS, LLC, a Delaware limited liability company with offices located at 1 Federal Street, 38th Floor, Boston, MA 02110 (individually and collectively, jointly and severally, "**Borrower**"), does hereby certify to **OXFORD FINANCE LLC** ("**Oxford**"), as collateral agent acting on behalf of the Lenders from time to time party to (as defined herein) the Loan Agreement (as defined below) (the "**Collateral Agent**") in connection with that certain Loan and Security Agreement dated as of December 30, 2024, by and among Borrower, Collateral Agent and the Lenders from time to time party thereto (the "**Loan Agreement**"; with other capitalized terms used below having the meanings ascribed thereto in the Loan Agreement) that:

1. The representations and warranties made by Borrower in Section 5 of the Loan Agreement and in the other Loan Documents are true and correct in all material respects as of the date hereof.

2. No event or condition has occurred that would constitute an Event of Default under the Loan Agreement or any other Loan Document.

3. Borrower is in compliance with the covenants and requirements contained in Sections 4, 6 and 7 of the Loan Agreement.

4. All conditions referred to in Section 3 of the Loan Agreement to the making of the Loan to be made on or about the date hereof have been satisfied or waived by Collateral Agent.

5. No Material Adverse Change has occurred.

6. The undersigned is a Responsible Officer.

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7. The proceeds of the Term [A][B][C] Loan shall be disbursed as follows:

Disbursement from Collateral Agent:	
Loan Amount	$_____
Plus:	
--Deposit Received	$_____
Less:	
--Facility Fee	($_____)
[--Existing Debt Payoff to be remitted to [PAYOFF BANK] per the Payoff Letter dated [DATE]	($_____)]
[--Interim Interest	($_____)]
--Lender's Legal Fees	($_____)*
TOTAL TERM [A][B][C] LOAN NET PROCEEDS FROM Collateral Agent:	**$_____**

8. The [initial][Term Loan][Term A Loan] shall amortize in accordance with the Amortization Table attached hereto.

9. The aggregate net proceeds of the Term Loans shall be transferred to the Designated Deposit Account as follows:

Account Name:	[BORROWER]
Bank Name:	[_____]
Bank Address:	[_____]
Account Number:	_____
ABA Number:	[_____]

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* Legal fees and costs are through the Effective Date. Post-closing legal fees and costs, payable after the Effective Date, to be invoiced and paid post-closing.

Dated as of the date first set forth above.

BORROWER:

CENTESSA PHARMACEUTICALS HOLDINGS, INC.

By_____
Name:_____
Title:_____

BORROWER:

CENTESSA BIOSCIENCES, INC.

By_____
Name:_____
Title:_____

BORROWER:

CENTESSA PHARMACEUTICALS, LLC

By_____
Name:_____
Title:_____

COLLATERAL AGENT AND LENDER:

OXFORD FINANCE LLC

By_____
Name:_____
Title:_____

LENDER:

OXFORD FINANCE CREDIT FUND II LP

By: Oxford Finance Advisors, LLC, its manager

By _____
Name: _____
Title: _____

LENDER:

OXFORD FINANCE CREDIT FUND III LP

By: Oxford Finance Advisors, LLC, its manager

By _____
Name: _____
Title: _____

AMORTIZATION TABLE
(Term [A][B][C] Loan)

[see attached]

EXHIBIT C

Compliance Certificate

TO: OXFORD FINANCE LLC, as Collateral Agent

FROM: Centessa Pharmaceuticals Holdings, Inc., on behalf of itself and all Borrowers

The undersigned authorized officer ("**Officer**") of Centessa Pharmaceuticals Holdings, Inc., hereby certifies that in accordance with the terms and conditions of the Loan and Security Agreement by and among Borrower, Collateral Agent, and the Lenders from time to time party thereto (the "**Loan Agreement**;" capitalized terms used but not otherwise defined herein shall have the meanings given them in the Loan Agreement),

(a) Borrower is in complete compliance for the period ending _____ with all required covenants except as noted below;

(b) There are no Events of Default, except as noted below;

(c) Except as noted below, all representations and warranties of Borrower stated in the Loan Documents are true and correct in all material respects on this date and for the period described in (a), above; provided, however, that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and provided, further that those representations and warranties expressly referring to a specific date shall be true, accurate and complete in all material respects as of such date.

(d) Borrower, and each of Borrower's Subsidiaries, has timely filed all required tax returns and reports, Borrower, and each of Borrower's Subsidiaries, has timely paid all foreign, federal, state, and local taxes, assessments, deposits and contributions owed by Borrower, or Subsidiary, except as otherwise permitted pursuant to the terms of Section 5.8 of the Loan Agreement;

(e) No Liens have been levied or claims made against Borrower or any of its Subsidiaries relating to unpaid employee payroll or benefits of which Borrower has not previously provided written notification to Collateral Agent and the Lenders.

Attached are the required documents, if any, supporting our certification(s). The Officer, on behalf of Borrower, further certifies that the attached financial statements are prepared in accordance with Generally Accepted Accounting Principles (GAAP) and are consistently applied from one period to the next except as explained in an accompanying letter or footnotes and except, in the case of unaudited financial statements, for the absence of footnotes and subject to year-end audit adjustments as to the interim financial statements.

Please indicate compliance status since the last Compliance Certificate by circling Yes, No, or N/A under "Complies" column.

	Reporting Covenant	**Requirement**	**Actual**	**Complies**		
1)	Financial statements	Quarterly within 45 days for the first three quarters (within 60 days of the fourth quarter)		Yes	No	N/A
2)	Annual (CPA Audited) statements	Within 90 days after FYE		Yes	No	N/A
3)	Annual Financial Projections/Budget (prepared on a monthly basis)	Annually (within 45 days of FYE), and when revised		Yes	No	N/A
4)	A/R & A/P agings	If applicable		Yes	No	N/A

5)	8-K, 10-K and 10-Q Filings	If applicable, within 5 days of filing	Yes	No	N/A
6)	Compliance Certificate	Quarterly within 45 days	Yes	No	N/A
7)	IP Report	When required	Yes	No	N/A

Deposit and Securities Accounts
(Please list all accounts; attach separate sheet if additional space needed)

	Institution Name	**Account Number**	**Balance**	**New Account?**		**Account Control Agreement in place?**	
1)				Yes	No	Yes	No
2)				Yes	No	Yes	No
3)				Yes	No	Yes	No
4)				Yes	No	Yes	No

Minimum Liquidity Requirement

	Covenant	**Requirement**	**Actual**	**Compliance**	
1)	Minimum Liquidity Requirement – Section 6.10	[$_____]	[$_____]	Yes	No

Other Matters

1)	Have there been any changes in management since the last Compliance Certificate?	Yes	No
2)	Have there been any transfers/sales/disposals/retirement of Collateral or IP prohibited by the Loan Agreement?	Yes	No
3)	Have there been any new or pending claims or causes of action against Borrower that involve more than One Million Dollars ($1,000,000.00)?	Yes	No
4)	Have there been any amendments of or other changes to the capitalization table of Borrower and to the Operating Documents of Borrower or any of its Subsidiaries? If yes, provide copies of any such amendments or changes with this Compliance Certificate.	Yes	No

Exceptions

Please explain any exceptions with respect to the certification above: (If no exceptions exist, state "No exceptions." Attach separate sheet if additional space needed.)

Centessa Pharmaceuticals Holdings, Inc., on behalf of itself and all Borrowers

By _____
Name: _____
Title: _____

Date:

LENDER USE ONLY

Received by:_____ Date: _____

Verified by: _____ Date: _____

Compliance Status: Yes No

EXHIBIT D

Form of Secured Promissory Note

[see attached]

SECURED PROMISSORY NOTE
(Term [A][B][C] Loan)

$_____ Dated: [DATE]

FOR VALUE RECEIVED, the undersigned, CENTESSA PHARMACEUTICALS HOLDINGS, INC., a Delaware corporation with offices located at 1 Federal Street, 38th Floor, Boston, MA 02110, CENTESSA BIOSCIENCES, INC., a Delaware corporation with offices located at 1 Federal Street, 38th Floor, Boston, MA 02110 and CENTESSA PHARMACEUTICALS, LLC, a Delaware limited liability company with offices located at 1 Federal Street, 38th Floor, Boston, MA 02110 (individually and collectively, jointly and severally, "**Borrower**") HEREBY PROMISES TO PAY to the order of [OXFORD FINANCE LLC] [OXFORD FINANCE CREDIT FUND II LP] [OXFORD FINANCE CREDIT FUND III LP] ("**Lender**") the principal amount of [_____] MILLION DOLLARS ($_____) or such lesser amount as shall equal the outstanding principal balance of the Term [A][B][C] Loan made to Borrower by Lender, plus interest on the aggregate unpaid principal amount of such Term [A][B][C] Loan, at the rates and in accordance with the terms of the Loan and Security Agreement dated December 30, 2024 by and among Borrower, Lender, Oxford Finance LLC, as Collateral Agent, and the other Lenders from time to time party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "**Loan Agreement**"). If not sooner paid, the entire principal amount and all accrued and unpaid interest hereunder shall be due and payable on the Maturity Date as set forth in the Loan Agreement. Any capitalized term not otherwise defined herein shall have the meaning attributed to such term in the Loan Agreement.

Principal, interest and all other amounts due with respect to the Term [A][B][C] Loan, are payable in lawful money of the United States of America to Lender as set forth in the Loan Agreement and this Secured Promissory Note (this "**Note**"). The principal amount of this Note and the interest rate applicable thereto, and all payments made with respect thereto, shall be recorded by Lender and, prior to any transfer hereof, endorsed on the grid attached hereto which is part of this Note.

The Loan Agreement, among other things, (a) provides for the making of a secured Term [A][B][C] Loan by Lender to Borrower, and (b) contains provisions for acceleration of the maturity hereof upon the happening of certain stated events.

This Note may not be prepaid except as set forth in Section 2.2 (c) and Section 2.2(d) of the Loan Agreement.

This Note and the obligation of Borrower to repay the unpaid principal amount of the Term [A][B][C] Loan, interest on the Term [A][B][C] Loan and all other amounts due Lender under the Loan Agreement is secured under the Loan Agreement.

Presentment for payment, demand, notice of protest and all other demands and notices of any kind in connection with the execution, delivery, performance and enforcement of this Note are hereby waived.

Borrower shall pay all reasonable fees and expenses, including, without limitation, reasonable attorneys' fees and costs, incurred by Lender in the enforcement or attempt to enforce any of Borrower's obligations hereunder not performed when due.

This Note shall be governed by, and construed and interpreted in accordance with, the internal laws of the State of New York.

The ownership of an interest in this Note shall be registered on a record of ownership maintained by Lender or its agent. Notwithstanding anything else in this Note to the contrary, the right to the principal of, and stated interest on, this Note may be transferred only if the transfer is registered on such record of ownership and the transferee is identified as the owner of an interest in the obligation. Borrower shall be entitled to treat the registered holder of this Note (as recorded on such record of ownership) as the owner in fact thereof for all purposes and shall not be bound to recognize any equitable or other claim to or interest in this Note on the part of any other person or entity.

[Balance of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Borrower has caused this Note to be duly executed by one of its officers thereunto duly authorized on the date hereof.

BORROWER:

CENTESSA PHARMACEUTICALS
HOLDINGS, INC.

By_____
Name:_____
Title:_____

BORROWER:

CENTESSA BIOSCIENCES, INC.

By_____
Name:_____
Title:_____

BORROWER:

CENTESSA PHARMACEUTICALS, LLC

By_____
Name:_____
Title:_____

LOAN INTEREST RATE AND PAYMENTS OF PRINCIPAL

Date	Principal Amount	Interest Rate	Scheduled Payment Amount	Notation By

EXECUTION VERSION

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. INFORMATION THAT WAS OMITTED HAS BEEN NOTED IN THIS DOCUMENT WITH A PLACEHOLDER IDENTIFIED BY THE MARK "[***]"

Exhibit 10.19

License Agreement

between

Genmab A/S
as Genmab

and

Centessa Pharmaceuticals (UK) Limited
as Centessa

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THIS AGREEMENT is dated 14 February, 2025 and made

BETWEEN:

(1) **GENMAB A/S**, (hereinafter "Genmab"), registered in Denmark as company number CVR no. 2102 3884 and having its registered office at Carl Jacobsens Vej 30, DK-2500 Valby, Denmark;

(2) **Centessa Pharmaceuticals (UK) Limited**, (hereinafter "Centessa"), registered in England and Wales as company number 13040752 and having its registered office at 3rd Floor 1 Ashley Road, Altrincham, Cheshire, WA14, 2DT, United Kingdom;

(Genmab and Centessa each a "Party" and together, the "Parties").

BACKGROUND:

(A) Centessa is a clinical-stage pharmaceuticals company focused on the discovery and development of novel drugs in a range of indications, including immuno-oncology, and Controls certain proprietary technology it has developed called the LockBody® Platform, which can enable tumor-specific activation of bi-specific antibodies.

(B) Genmab has expertise and Intellectual Property Rights relating to the identification, design and optimization of recombinant antibodies and validated proprietary antibody technologies, including (but not limited to): [redacted].

(C) Genmab and Centessa Pharmaceuticals LLC (an Affiliate of Centessa) entered into an NDA for the purposes of exchanging information with respect to a potential business relationship around Centessa's proprietary LockBody® technology platform, and any subsequent negotiation of a potential agreement.

(D) Genmab now wishes to obtain from Centessa certain licenses, and Centessa is willing to grant such licenses, to the Licensed Technology, in particular an Exclusive Research License in respect of Reserved Targets so that Genmab may determine whether to exercise its option right to take an Exclusive Commercial License to research, Develop, Manufacture, Commercialize and otherwise exploit Licensed Products against Optioned Targets in the Field in the Territory, on the terms and conditions set forth herein.

(E) All capitalized terms used in these recitals shall have the meanings given in Article 1 below.

NOW, THEREFORE, for and in consideration of the mutual covenants contained herein, Genmab and Centessa agree as follows:

1. Definitions and interpretation

1.1 In this Agreement and in the Schedules to this Agreement the following words and phrases shall have the following meanings:

"Action" means any claim, action, cause of action or suit (whether in contract or tort or otherwise), litigation (whether at law or in equity, whether civil or criminal), controversy, assessment, arbitration, investigation, hearing, charge, complaint, demand, notice or proceeding of, to, from, by or before any Governmental Authority.

"Acquired Competing Program" has the meaning set out in Section 20.1(D)(2).

"Acquirer" means the Third Party acquiring control of Centessa pursuant to a Change of Control and any of such Third Party's Affiliates from time to time (other than Centessa and its Affiliates in existence prior to the consummation of the Change of Control).

"Acquisition" means Centessa or its Affiliates: (a) become the beneficial owner (directly or indirectly) of more than 50% of the voting shares of a Third Party; (b) consolidates with or merges into or with a Third Party pursuant to a transaction in which more than 50% of the voting shares of the acquired or resulting entity outstanding immediately after such consolidation or merger is not held by the holders of the outstanding voting shares of such Third Party immediately preceding such consolidation or merger and instead held by Centessa or its Affiliates; or (c) purchases or has transferred to it all or substantially all of a Third Party's assets.

"Affiliate" means with respect to any Party, any Person controlling, controlled by or under common control with such Party. For the purposes of this definition, "control" shall mean:

(A) direct or indirect ownership of more than fifty percent (50%) of the stock or shares having the right to vote for the election of directors of such Person; or

(B) the possession, directly or indirectly, of the power to direct, or cause the direction of, the management of or policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"Agent" shall mean the Third Party agent appointed and engaged by Centessa which shall confidentially maintain a list of Unavailable Targets and who shall be used for the purpose of checking availability of Targets pursuant to Article 3.

"Agreement" means this License Agreement.

"Alliance Manager" has the meaning set out in Section 10.1.

"Biosimilar" means:

(A) in respect of a Licensed Product sold in the United States, a biological product approved under the Public Health Service Act 351(k) that is highly similar to such Licensed Product, notwithstanding minor differences in clinically inactive components, and for which there are no clinically meaningful differences between the biosimilar and the Licensed Product in terms of the safety, purity and potency;

(B) in respect of a Licensed Product sold in the EU, a biological product approved under Article 10(4) of Directive 2001/83/EC and Section 4, Part II, Annex I to such Directive based on the demonstration of the similar nature of such biological medicinal product and Licensed Product; and

(C) in respect of a Licensed Product sold outside the United States and the EU, a biological product approved under a similar regulatory pathway as in the United States and in the EU, if such pathway exists.

"Breaching Party" has the meaning set out in Section 18.3.

"Business Day" means any day other than Saturday, Sunday, and/or any bank or other Federal holidays in the Netherlands, Denmark or England.

"Calendar Quarter" means the three (3) calendar month periods commencing on 01 January, 01 April, 01 July and 01 October, or the applicable part thereof during the first or last calendar quarter of the Term. References to "quarterly" shall be construed accordingly.

"Calendar Year" means the period commencing on 01 January and ending on 31 December, or the applicable part thereof during the first or last year of the Term.

"Centessa Background IP" has the meaning set out in Section 13.1(B).

"Centessa Foreground IP" has the meaning set out in Section 13.2(A).

"Centessa Indemnified Parties" has the meaning set out in Section 16.2.

"Centessa Technology" means: (i) the LockBody® Platform (and any components thereof) that are Controlled by Centessa, including any method of making or the use of the same that is in each case Controlled by Centessa; and (ii) the Centessa CD3 Binders that are Controlled by Centessa, including any method of making or the use of the same that is in each case Controlled by Centessa when used in combination with the LockBody® Platform. The "LockBody® Platform" means Centessa's proprietary molecular design technology which relates to the generation or development of protein-based therapeutics that comprise a first moiety and a second binding moiety and a protease cleavable peptide linker between the first moiety and the second moiety, wherein the peptide linker comprises an amino acid sequence derived from the human immunoglobulin hinge region and the binding of the second moiety to its target is restricted until activated by proteolytic cleavage of the peptide linker or any multimeric version of the above molecules or variants/derivatives of the above molecules or a nucleic acid sequence encoding such a therapeutic. [redacted] "Change in Control" means, with respect to a Party, the occurrence of any of the following events after the Effective Date: (a) any Person or group of Persons becomes the beneficial owner (directly or indirectly) of more than 50% of the voting shares of such Party; (b) such Party consolidates with or merges into or with another Person pursuant to a transaction in which more than 50% of the voting shares of the acquiring or resulting entity outstanding immediately after such consolidation or merger is not held by the holders of the outstanding voting shares of such Party immediately preceding such consolidation or merger; or (c) that Party sells or transfers to another Person all or substantially all of its assets to which this Agreement relates.

"Claim" has the meaning set out in Section 16.3.

"Clinical Studies" means collectively any human studies designed to measure the safety or efficacy of the Licensed Products, including any Phase I Clinical Studies, Phase II Clinical Studies and Phase III Clinical Studies, post marketing commitment studies, Phase IV Clinical Studies and any other study in which human subjects are dosed with a drug, whether approved or investigational, in each case of the Licensed Products within the Field.

"Commercialization" or "Commercialize" means any and all activities relating to maintaining Marketing Approvals, obtaining Pricing and Reimbursement Approvals, marketing, promoting, distributing, importing, exporting, selling or offering to sell a Licensed Product. Commercialization shall not include any activities related to Development or Manufacturing.

"Commercially Reasonable Efforts" means the level of efforts and resources of a Party required to, as applicable, develop and commercialize a biopharmaceutical or pharmaceutical product consistent with [redacted] Commercially Reasonable Efforts shall be determined on a Licensed Product-by-Licensed Product and country-by-country basis and may change over time.

"Confidential Information" means all confidential or proprietary information of the Disclosing Party or its Affiliates given or disclosed to (or otherwise learned by) the Receiving Party or its Affiliate, whether disclosed in tangible or intangible form, which is marked or stated to be "Confidential" or "Proprietary" (or words of similar import) or which would reasonably by the nature of the subject matter or the manner of its disclosure be considered as being confidential or proprietary, including: (i) technical, scientific and other information, Know-How, invention disclosures, patent applications, trade secrets, other Intellectual Property Rights which are not in the public domain, knowledge, technology, means, processes, practices, proprietary materials, formulas, instructions, skills and other material, pre-clinical and Clinical Study results, and any tangible embodiments of any of the foregoing, and any scientific, manufacturing, marketing and business plans, (ii) any financial and personnel matters relating to the Disclosing Party or its Affiliates or their present or future products, sales, suppliers, customers, plans, intentions, market opportunities, employees, investors or business; and (iii) the terms of this Agreement. Subject to the terms and conditions of Article 14, (a) any Genmab Background IP and Genmab Foreground IP shall be deemed to be Confidential Information of Genmab and (b) any Centessa Background IP and Centessa Foreground IP shall be deemed to be Confidential Information of Centessa.

"Control" or "Controlled" shall mean, with respect to intangible property (including Intellectual Property Rights), the legal authority or right of a Party (other than by operation of the licenses and other grants to that Party under this Agreement) to grant a license or sublicense, in multiple tiers, of any Intellectual Property Rights to the other Party, or to otherwise disclose proprietary or trade secret information to such other Party, without breaching the terms of any agreement with a Third Party or misappropriating the proprietary or trade secret information of a Third Party.

"Cover", "Covering" or "Covered" means, with respect to a Patent Right, that, [redacted].

"Cure Period" has the meaning set out in Section18.3.

"Development" or "Develop" means with respect to a Licensed Product any and all non-clinical and clinical research and drug development activities conducted after filing of an IND for such Licensed Product, relating to obtaining or maintaining Marketing Approvals of the Licensed Product, including toxicology, pharmacokinetic studies, pharmacology and other discovery efforts, translational research and biomarker activities, statistical analysis, analytical test method development and stability testing, formulation development, delivery system development, quality assurance and quality control development, Manufacturing process development and improvement, Manufacturing process validation, Manufacturing process scale-up, Clinical Studies (including pre-Regulatory Approval studies (e.g. Phase I Clinical Studies, Phase II Clinical Studies and Phase III Clinical Studies), post-Regulatory Approval studies (e.g. Phase IV Clinical Studies) and post-Regulatory Approval investigator sponsored Clinical Studies), regulatory affairs activities, and Regulatory Approval and Clinical Study regulatory activities (excluding regulatory activities directed to obtaining Pricing and Reimbursement approvals), but excludes Manufacture and Commercialization activities.

"Development Milestone" has the meaning set out in Section 11.3.

"Disclosing Party" has the meaning set out in Section 14.1(A).

"Dispute" has the meaning set out in Section 19.1.

"Early Access Program" or "EAP" means any program to provide patients with a Licensed Product prior to Marketing Approval and prior to First Commercial Sale in any country in the Territory. Early Access Programs include treatment INDs / protocols, named patient programs and compassionate use programs. For clarity, an EAP with respect to any of the Licensed Products may continue to be performed following Marketing Approval of such Licensed Product and costs may continue to be incurred in accordance with the performance of such EAP after Marketing Approval.

"Effective Date" means the date written in the first sentence of the preamble to this Agreement.

"European Union" or "EU" means the countries of the European Economic Area, as it is constituted on the Effective Date and as it may be expanded or reduced from time to time after the Effective Date.

"Exclusive Commercial License" has the meaning set forth in Section 5.2(A).

"Exclusive Research License" has the meaning set forth in Section 5.1(A).

"Executive Officers" means (A) for Genmab, [redacted] of Genmab (or if such position no longer exists, another C-level senior executive officer designated by Genmab and having the requisite decision-making authority and expertise within Genmab to make decisions related to the Dispute so referred to such designee) and (B) for Centessa, [redacted] of Centessa (or his/her designee having the requisite decision-making authority and expertise within Centessa to make decisions related to the Dispute so referred to such designee). If the position of any of the Executive Officers identified in this definition no longer exists due to a corporate reorganization, corporate restructuring or the like that results in the elimination of the identified position, the applicable Executive Officer shall be replaced with another executive officer with responsibilities and seniority comparable to the eliminated Executive Officer.

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

"Field" means any and all uses, including but not limited to any uses for the prophylaxis, diagnosis or treatment of human conditions and diseases.

"Financial Lender" means, as of the Effective Date, [redacted], and during the Term, any other financial lender to Centessa in connection with a financing (including the granting of a security interest in or lien on Centessa's rights under this Agreement and the Licensed Technology in connection with any financing and following an event of default under any such financing subject to Genmab's rights hereunder and thereunder).

"First Commercial Sale" means, with respect to a Licensed Product in a country or region, the first commercial sale of such Licensed Product whether by Genmab or its Affiliates or their sub-licensees to a Third Party purchaser in an arms-length transaction in such country or region after all Regulatory Approvals (for the avoidance of doubt, including Pricing & Reimbursement Approval) has been obtained in such country or region for the marketing or sale of such Licensed Product for which monetary value has been received. Any sales of Licensed Products for Clinical Study purposes, Early Access Programs (including for compassionate use, named patient use or similar uses), patient assistance, or test marketing programs, or promotional or advertising purposes or for free samples, or other similar programs, or studies where Licensed Products are supplied, shall not constitute a First Commercial Sale. Donations for charity reasons (for which no monetary consideration is received) shall also not constitute a First Commercial Sale. In addition, sales of such Licensed Product by and between a Party, its Affiliates and/or their sub-licensees, or between the Parties (or their respective Affiliates) and/or their sub-licensees, shall not constitute a First Commercial Sale.

"Foreground IP" has the meaning set out in Section 13.2.

"Force Majeure" means any event or circumstance which is beyond the reasonable control of a Party, which a Party could not reasonably be expected to have taken into account on the Effective Date, and which results in or causes the failure of that Party to perform any or all of its obligations under this Agreement. Force Majeure shall include an act of God, act of terrorism, voluntary or involuntary compliance with any Law or order of any government, war, civil commotion, labor strike or lock-out, epidemic, pandemic, failure or default of public utilities or common carriers or destruction of production facilities or materials by fire, earthquake, storm or like catastrophe.

"FTO License" has the meaning set out in Section 13.4.

"GAAP" means either United States generally accepted accounting principles (US GAAP) or International Financial Reporting Standards (IFRS) applied by the relevant Party on a consistent basis across the books and records of such Party, including the reporting of its quarterly and annual accounts.

"Genmab Background IP" has the meaning set out in Section 13.1(A).

"Genmab Foreground IP" has the meaning set out in Section 13.2(A).

"Genmab Indemnified Parties" has the meaning set out in Section 16.1.

"Governmental Authority" means:

(A) any federal, state or local government, or political subdivision thereof; or

(B) any multinational organization or authority or any authority, agency or commission entitled to exercise any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power; or

(C) any court or tribunal (or any department, bureau or division thereof); or

(D) any governmental arbitrator or arbitral body.

"IND" means an investigational new drug application filed with the FDA in the United States, a clinical trial application filed in the European Union or a similar application filed with an applicable Regulatory Authority in a jurisdiction outside of the United States or European Union in order to initiate or conduct a clinical trial of a biopharmaceutical product in humans in such jurisdiction, including any amendments thereto. For clarity, an IND filing shall not be deemed completed unless and until all relevant documents have been provided to, and receipt of the same confirmed by, the applicable Regulatory Authority.

"Indemnified Party" has the meaning set out in Section 16.3.

"Indemnifying Party" has the meaning set out in Section 16.3.

"Indication" means, with respect to a Licensed Product, [redacted] Notwithstanding the foregoing, the following shall not result in a new or separate Indication: [redacted]

"Infringement" has the meaning set out in Section 13.9(A).

"Initial Reserved Target" has the meaning set out in Section 2.2.

"Intellectual Property Rights" means rights to inventions, Patent Rights, Know-How, copyright and related rights, moral rights, rights in confidential information and trade secrets, trademarks, rights in get up and trade dress, goodwill and the right to sue for passing off or unfair competition, database rights, rights in designs and all other intellectual property rights in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world.

"Know-How" means any formulas, methods, technical or commercial information, processes, procedures, techniques (including in respect of design, manufacturing or processes), experience, compositions, plans, data, inventions, discoveries, trade secrets, specifications, drawings, models, and, in each case that is not generally known, and whether patentable or not.

"Law(s)" means any applicable laws, statutes, regulations, standard, ordinance, code, rule, regulation, resolution or promulgation having the binding effect of law of any applicable Governmental Authority of:

(A) any government of any country;

(B) any state, province, county, city or other political subdivision thereof;

(C) any supranational body, or

(D) any license, franchise, permit or similar right granted under any of the foregoing.

"Licensed Know-How" means all Know-How in respect of the Centessa Technology that is Controlled by Centessa or its Affiliates as of the Effective Date or during the Term that is necessary or reasonably useful for practicing any inventions disclosed in the Licensed Patents or otherwise to research any Product Candidate and/or research, Develop, Manufacture, Commercialize and/or otherwise exploit a Licensed Product or any component thereof, developed pursuant to the Agreement, including the method of making or the use of the same.

"Licensed Patents" means: (a) the Licensed Patents set forth in Schedule 2; and (b) any other Patent Rights Controlled by Centessa or any of its Affiliates at the Effective Date, in each case, that claim or Cover any part of the Centessa Technology and that are necessary or reasonably useful to research any Product Candidate and/or to research, Develop, Manufacture, Commercialize and/or otherwise exploit a Licensed Product or any component thereof, developed pursuant to the Agreement, including the method of making or the use of the same; and (c) Patent Rights in Centessa Foreground IP; and (d) any New Patents which Genmab notifies Centessa that it wishes to include as a Licensed Patent pursuant to Section 5.3.

"Licensed Product(s)" means (i) a pharmaceutical or biological preparation comprising or consisting of a Product Candidate; and (ii) any backups, variants, derivatives and fragments thereof, in each case, that is directed against [redacted] and in any dosage, form, formulation, presentation, line extension or package configuration, either alone or in combination with another active compound(s). [redacted]

(A) [redacted]

(B) [redacted]

(C) [redacted].

"Licensed Technology" means the Licensed Patents and the Licensed Know-How.

"Losses" has the meaning set out in Section 16.1.

"Major Market" means each of: [redacted].

"Managed Care Organizations" means pharmacies, pharmacy benefit managers, managed health care organizations, accountable care organizations, group purchasing organizations, large employers, long-term care organizations, formularies, Governmental Authorities and government health care programs (e.g., the U.S. Department of Veterans Affairs and Medicare in any form), and similar programs or organizations.

"Manufacturing" or "Manufacture" means any and all activities directed, whether necessary or appropriate, to producing, manufacturing, processing, filling, finishing, packaging, labelling, quality control, quality assurance testing and release, supplying, shipping and storage of a Licensed Product or component or intermediary thereof, including such operations undertaken by service providers on behalf of Genmab, but excludes Development and Commercialization.

"Marketing Approval" means all approvals, licenses, registrations or authorizations of the applicable Regulatory Authority necessary to market and sell a Licensed Product in the Field in the Territory, and including any accelerated or conditional approvals and authorizations allowing the sale of the Licensed Product and including any expansion or modification of the label of a Licensed Product for additional Indications or uses. By way of example, in the United States, its territories and possessions, Marketing Approval means the grant of a New Drug Application (NDA) or a Biologic License Application (BLA) or an equivalent marketing application by the FDA and would include Early Access Programs or equivalent programs.

"Milestone(s)" has the meaning set out in Section 11.5

"NDA" means the mutual non-disclosure agreement entered into by Genmab and Centessa Pharmaceuticals LLC dated 21 April 2024.

"Net Sales" means, with respect to the Licensed Products, [redacted]:

(A) [redacted];

(B) [redacted];

(C) [redacted];

(D) [redacted]

(E) [redacted]

(F) [redacted]

[redacted]

[redacted]

[redacted]

[redacted]

"New Patent" has the meaning set forth in Section 5.3.

"Nomination Period" means the period from the [redacted].

"Non-Breaching Party" has the meaning set out in Section 18.3.

"Option" has the meaning set forth in Section 4.1.

"Option Exercise Fee" has the meaning set forth in Section 11.2.

"Option Notice" has the meaning set forth in Section 4.1.

"Optioned Target" means any Reserved Target that has become an Optioned Target pursuant to Article 4.

"Option Period" means (a) with respect to [redacted], the time period from the Effective Date and until [redacted] or (b) with respect to any [redacted], the time period from the date of [redacted]; provided, [redacted].

"Patent Rights" means any and all of the following:

(A) patent applications (including provisional patent applications) and patents (including the inventor's certificates);

(B) any provisional, substitution, extension (including supplementary protection certificate), registration, confirmation, reissue, continuation, divisional, continuation-in-part, reexamination, renewal, extensions or additions, or the like arising from, claiming priority to, claiming priority from, or based upon any such patent applications and patents referred to in (A); and

(C) any foreign counterparts of any of the foregoing.

"Person" means any natural person, corporation, firm, business trust, joint venture, association, organization, company, partnership or other business entity, or any government, or any agency or political subdivisions thereof.

"Phase I Clinical Study" means a human clinical study of a Licensed Product that is intended to initially evaluate the safety, metabolism and pharmacokinetics of the Licensed Product or that would otherwise satisfy the requirements of 21 C.F.R. 312.21(a) or an equivalent clinical study in a country in the Territory other than the United States. For clarity, a Phase I Clinical Study shall include a Phase I/II Clinical Study until the point in such Phase I/II Clinical Study when the cohort is expanded beyond the original Phase I/II Clinical Study design so that the Phase I/II Clinical Study becomes prospectively designed to generate sufficient data (if successful) to commence a Phase III Clinical Study, at which point it shall be deemed a Phase II Clinical Study.

"Phase I/II Clinical Study" means a human clinical study of a Licensed Product which has the following two (2) main objectives: (i) determining preliminary safety, and (ii) determining preliminary efficacy parameters in appropriate patients. Such Phase I/II Clinical Study will often be split into two (2) parts, where the first part is intended to determine the maximum tolerated dose, and the second part is intended to determine preliminary efficacy parameters and additional safety data.

"Phase II Clinical Study" means a human clinical study of a Licensed Product for which the primary endpoints include a determination of safety, dose ranges or an indication of efficacy in patients being studied as described in 21 C.F.R. §312.21(b), or an equivalent clinical study in a country in the Territory other than the United States, and that is prospectively designed to generate sufficient data (if successful) to commence a Phase III Clinical Study for a particular identified Indication. For the purposes of this Agreement, a Phase II Clinical Study shall not include a Phase I/II Clinical Study unless and until the point in such Phase I/II Clinical Study when the cohort is expanded beyond the original Phase I/II Clinical Study design so that the Phase I/II Clinical Study becomes prospectively designed to generate sufficient data (if successful) to commence a Phase III Clinical Study for a particular Indication, in which case, a Phase II Clinical Study shall be deemed to have commenced in respect of that Indication (and such Phase I/II Clinical Study shall thereafter be deemed to be a Phase II Clinical Study in respect of that Indication only).

"Phase III Clinical Study" means a human clinical study of a Licensed Product (regardless of whether actually designated as "Phase III") that is prospectively designed to provide sufficient data to demonstrate statistically whether such Licensed Product is safe and effective for use in humans in the indication being investigated as described in 21 C.F.R. §312.21(c), or an equivalent clinical study in a country in the Territory other than the United States.

"Phase IV Clinical Study" means a post-marketing study to delineate additional information about a biopharmaceutical or pharmaceutical product's risks, benefits, and optimal use, commenced after receipt of Marketing Approval in the Indication for which such trial is being conducted, including a trial that would satisfy the requirements of 21 CFR 312.85 or an equivalent clinical study in a country in the Territory other than the United States.

"Pre-approved Wording" has the meaning set out in Section 14.6.

"Pricing and Reimbursement Approval" means, with respect to any Licensed Product, in any country where a Regulatory Authority authorizes reimbursement for, or approves or determines pricing for, pharmaceutical products, receipt of pricing approval and reimbursement authorization, as required, and in the manner required, to the extent necessary for the Commercialization of such Product in that country.

"Prosecute" means, in reference to Patent Rights, the preparing, filing, prosecuting and maintenance of such Patent Rights, handling re-examinations, reissues, and requests for supplementary protection certificates and patent term extensions with respect to such Patent Rights, together with the conduct of any pre-grant or post-grant proceeding, supplemental examination, post-grant review, inter partes review, reexamination, reissue, interference, third party observations, limitation procedure or opposition proceeding, elections concerning a European Patent, including opting in or out of the exclusive jurisdiction of the Unified Patent Court (UPC) or subsequent opt-in elections and including election of countries where the European Patent is to be validated, or other administrative procedures in any patent office. "Prosecuting" will not include any enforcement actions taken with respect to any Patent Rights. "Prosecute" means the act of Prosecuting, and "Prosecution" means the set of activities comprising the act of Prosecuting.

"Product Candidate" means any [redacted].

"Product IP" has the meaning set forth in Section 13.2(A).

"Receiving Party" has the meaning set out in Section 14.1(A).

"Recipient" has the meaning set forth in Section 11.7(A).

"Regulatory Approval" means all approvals, licenses, registrations or authorizations of the applicable Regulatory Authorities necessary for the conduct of Clinical Studies in a country or the Commercialization of a Licensed Product in the Field in the Territory. This includes (but is not limited to) all of the following: [redacted].

"Regulatory Authority" means any national (e.g., the FDA), supranational (e.g., the European Medicines Agency), regional, state or local regulatory agency, department, bureau, commission, council or other Governmental Authority in any country or jurisdiction of the world involved in the granting of Regulatory Approvals [redacted].

"Regulatory Exclusivity Period" means, with respect to each Licensed Product in the Territory, a period of market or data exclusivity (excluding exclusivity from Patent Rights) granted or afforded by applicable Laws or by a Regulatory Authority in such country that prevents the approval or marketing of any Biosimilar of such Licensed Product in such country during such period. This includes, but is not limited to, exclusivity periods granted as data exclusivity, market exclusivity, orphan drug exclusivity, pediatric exclusivity, or any other regulatory exclusivity conferred by a Regulatory Authority.

"Regulatory Filing" means any documentation comprising or relating to or supporting any filing or application with any Regulatory Authority for a Regulatory Approval with respect to any of the Licensed Products, or their use or potential use in humans, including any documents submitted to any Regulatory Authority and all supporting data, including – as example - INDs and BLAs - and all correspondence with any Regulatory Authority with respect to any Licensed Product (including minutes of any meetings, telephone conferences or discussions with any Regulatory Authority).

"Regulatory Milestone" has the meaning set out in Section 11.4.

"Research Committee" has the meaning set out in Section 10.2(A).

"Research Period" means the time period from the [redacted]

"Research Plan" has the meaning set out in Section 2.6.

"Reservation Notice" has the meaning set out in Section 2.3.

"Reserved Target" means any Target that is a Reserved Target pursuant to Article 2.

"Royalty Report" has the meaning set out in Section 11.13.

"Royalty Term" means, on a Licensed Product-by-Licensed Product and country-by-country basis, the period commencing upon First Commercial Sale of such Licensed Product in such country and continuing until the latest of: [redacted].

"Sales Milestone" has the meaning set out in Section 11.5.

"Severable" has the meaning set out in Section 13.2(B)(iii).

"Subject Entity" means a Third Party that is the subject of an Acquisition and any of its Affiliates at the time of consummation of the Acquisition.

"Target Availability Request Notice" has the meaning set out in Section 3.1(B).

"Target" means the [redacted]

"Tax" means any present or future taxes, levies, imposts, duties, charges, withholdings, assessments or fees of any nature (including interest, penalties and additions thereto), and "Taxes" shall be construed accordingly.

"Term" has the meaning set out in Section 18.1.

"Terminated Target" has the meaning set out in Section 2.7.

"Territory" means worldwide.

"Third Party" means any Person other than a Party or an Affiliate of a Party.

"Third Party Consideration" means any consideration (including royalties, milestones, costs, expenses or any other financial, monetary or other consideration) payable to a Third Party that would not have been payable had a licence or sublicence (as applicable) not been granted or exercised under this Agreement [redacted].

"United States" or "U.S." means the United States of America and its territories and possessions.

"Unavailable Target" means, with respect to a Target, any Target for which:

(A) [redacted]

(B) [redacted]

[redacted]

"Valid Claim" means: (a) a claim of any granted and unexpired Patent Right that has not been revoked, cancelled or held unpatentable, unenforceable or invalid by a decision of a court or Governmental Authority of competent jurisdiction from which no appeal can be taken, or with respect to which an appeal is not taken within the time allowed for appeal, and that has not been disclaimed, abandoned, cancelled, or admitted to be invalid or unenforceable through reissue, re-examination, disclaimer or otherwise; or (b) a claim of a pending application for a Patent Right that has not been cancelled, withdrawn or abandoned or finally rejected by a Governmental Authority of competent jurisdiction from which no appeal can be taken and that has been prosecuted in good faith and not been pending for more than [redacted] from the date of its earliest priority date.

"VAT" has the meaning set out in Section 11.16.

1.2 Headings and titles to the Articles, Sections and Schedules of this Agreement are inserted for convenience only and shall not be deemed a part hereof or affect the construction or interpretation of any provision herein

1.3 Unless the context otherwise requires, all references to a particular Article, Section or Schedule shall be a reference to that Article, Section or Schedule in or to this Agreement.

1.4 Unless the contrary intention appears, words importing the masculine gender shall include the feminine and vice versa and words in the singular include the plural and vice versa. Except where the context otherwise requires, wherever used, the word "or" is used in the inclusive sense (and/or).

1.5 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the generality of the words preceding those terms.

1.6 Any reference to a statute, statutory provision or subordinate legislation (legislation) (except where the context otherwise requires):

(A) shall be deemed to include any by laws, licenses, statutory instruments, rules, regulations, orders, notices, directions, consents or permissions made under that legislation; and

(B) shall be construed as referring to any legislation which replaces, re-enacts, amends or consolidates such legislation (with or without modification) at any time.

1.7 Any reference in this Agreement to a "day" or a number of "days" (without the explicit qualification of it being a "Business Day" or a number of "Business Days") is a reference to a calendar day or a number of calendar days. If any action or notice is to be taken on or given by a particular calendar day which is not a Business Day, then such action or notice may be taken or given on the next Business Day.

1.8 The language of this Agreement shall be deemed to be the language mutually chosen by the Parties and no rule of strict construction shall be applied against either Party hereto.

1.9 Each Party represents that it has been represented by legal counsel in connection with this Agreement and acknowledges that it has participated in the drafting hereof. In interpreting and applying the terms and provisions of this Agreement, the Parties agree that no presumption will apply against the Party which drafted such terms and provisions.

2. Research Period and Reserved Targets

2.1 As of the Effective Date, and at any time during the [redacted], Genmab shall, subject to the remaining provisions of this Article 2, be permitted to either [redacted]; provided, however, that the number of total [redacted] cannot, subject to Section 2.4 below, exceed more than [redacted] at any given time.

2.2 As of the Effective Date and notwithstanding Section 2.3 below, Genmab has nominated the Target(s) set forth in Schedule 2 as a Reserved Target (each one an "Initial Reserved Target") for all purposes under this Agreement, including the grant by Centessa of the Exclusive Research License for each such Reserved Target pursuant to Section 5.1(A) below.

2.3 Except as provided for in Section 2.2 above with respect to any Initial Reserved Target, if during the Nomination Period Genmab is interested in exercising its right pursuant to Section 2.1 to nominate a Target as a Reserved Target or replace a Reserved Target with another Target, Genmab shall check the availability of such Target pursuant to Article 3 below and within [redacted] days of the Agent confirming to Genmab that such Target is not an Unavailable Target, in accordance with Section 3.1(C), provide written notice to Centessa confirming whether it seeks to exercise its right to nominate or replace, as applicable, a Reserved Target pursuant to Section 2.1 (the "Reservation Notice") and shall indicate the identity of each of the antigens or epitopes, as applicable, in such Target. If Genmab is replacing a Reserved Target because at the time of nomination there are already existing three (3) Reserved Targets (as such number may be reduced in accordance with Section 2.4 below) then Genmab shall at the same time notify Centessa which of the existing Reserved Targets will be replaced. As of the date of such Reservation Notice, such new Target shall become a Reserved Target for all purposes under this Agreement, including the grant by Centessa of the Exclusive Research License for such Reserved Target pursuant to Section 5.1(A) below and any replaced Reserved Target will become a Terminated Target in accordance with Section 2.7 below.

2.4 Notwithstanding Section 2.1, once an Option has been exercised with respect to a Reserved Target (i.e. once it has become an Optioned Target pursuant to Article 4 below), the total number of Reserved Targets stated in Section 2.1 decreases accordingly (for example, if one (1) out of the three (3) Reserved Targets has become an Optioned Target within the Research Period, the total number of Reserved Targets pursuant to Section 2.1 decreases to two (2)).

2.5 Centessa represents, warrants and undertakes, as of the Effective Date, that the Initial Reserved Targets are, and shall continue to be, available for an Exclusive Commercial License upon Genmab's exercise of an Option with respect to such Initial Reserved Target pursuant to Article 4. [redacted]

2.6 During the Research Period, Genmab shall conduct its research with respect to a Reserved Target pursuant to a research plan to be prepared by Genmab, at its sole discretion (the "Research Plan"). A copy of the Research Plan will be provided by Genmab to Centessa promptly following its preparation. A Research Plan may comprise one or more Reserved Targets. The Research Plan may be amended by Genmab from time-to-time and at its sole discretion. In case Genmab amends the Research Plan with respect to a Reserved Target, Genmab shall provide to Centessa a copy of such amendment (or, at Genmab's election, an updated version of the Research Plan as amended) without undue delay following such amendment. An initial draft of the Research Plan with respect to the Initial Reserved Targets is attached hereto as Schedule 3. Genmab shall keep Centessa updated through the Research Committee with regard to its progress under the Research Plan in accordance with Section 10.2. For the avoidance of doubt, it is agreed that Genmab shall not commence any Clinical Studies (including screening of subjects) in respect of a Product Candidate prior to exercising its Option.

2.7 A Reserved Target shall become a terminated Target ("Terminated Target") on the earlier of:

(A) the date Genmab notifies Centessa in writing of its decision (such decision to be made by Genmab at its sole discretion) to discontinue its Research Plan activities in respect of such Reserved Target; or

(B) the date Genmab notifies Centessa in writing of its decision (such decision to be made by Genmab at its sole discretion) to replace such Reserved Target with another available Target by providing a Reservation Notice pursuant to Section 2.3 above; or

(C) the date of expiry of the Option Period for such Reserved Target and Genmab has not exercised its Option with respect to such Reserved Target within such Option Period pursuant to Article 4 below.

As of the date a Reserved Target becomes a Terminated Target pursuant to Section 2.7 above, then subject to the provisions set out in Sections 18.7,18.8, 18.10, all rights and obligations under the Agreement relating to such Terminated Target (including the exclusivity obligation with respect to such Reserved Target before it became a Terminated Target pursuant to Section 6.1) and to any Product Candidates against such Terminated Target shall terminate.

3. **Availability Assessment**

3.1 During the Nomination Period, Genmab may check the availability of a potential exclusive research and commercial license pursuant to Sections 5.1(A) and 5.2(A) with respect to one or more Targets as follows:

(A) At any time, Genmab may notify Centessa in writing that it wishes to check such availability, including the number of Targets it wishes to check. Upon such request, Centessa shall promptly (and in any event no later than [redacted] after receipt of such notification from Genmab) (i) inform its Agent of the number of Targets that Genmab wishes to check and (ii) either (a) provide the Agent with an up-to-date and complete list of any pre-existing restrictions that may restrict the availability of such potential exclusive research and commercial license, or (b) confirm to the Agent that the previous list that it had provided to the Agent remains up-to-date and complete.

(B) Genmab may, upon Genmab's receipt of the Agent's confirmation that it has an up-to-date and complete list from Centessa of any pre-existing restrictions that may restrict the availability of such potential exclusive research and commercial license, send a written notice to the Agent identifying the Target(s) it wishes to determine the availability of ("Target Availability Request Notice").

(C) As soon as possible and no later than [redacted] days after its receipt of the Target Availability Request Notice, the Agent shall verify and determine (based on information provided to it by Centessa), and confirm to Genmab, whether each requested Target is an Unavailable Target.

(D) In the event a Target is an Unavailable Target, as a result of item (a) or (b) of the definition of "Unavailable Target" in Article 1 above, but subsequently becomes available, during the Research Term Centessa shall notify the same to Agent as soon as it is reasonably practicable, and thereafter, Agent shall check if such Target was previously subject of any Target Availability Request Notice sent by Genmab to Agent. If so, Agent shall notify Genmab of the change of status of that Target and Genmab shall be entitled, at its sole discretion, to send a new Target Availability Request Notice in respect of such Target provided that such Target nomination is still carried out in in accordance with Section 2.3 above.

(E) As of the Effective Date the Targets listed on Schedule 4 are Unavailable Targets.

4. **Option Exercise and Optioned Targets**

4.1 Within the Option Period for a Reserved Target, Genmab has the option, by providing written notice to Centessa ("Option Notice"), to obtain the Exclusive Commercial License for such Reserved Target ("Option"). For clarity, the exercise of an Option with respect to any Reserved Target does not require any new availability assessment pursuant to Section 3 with respect to such Reserved Target.

4.2 As of the date of such Option Notice, such Reserved Target would become an Optioned Target for the purposes of this Agreement, including the grant by Centessa of the Exclusive Commercial License for such Optioned Target pursuant to Section 5.2(A) below.

5. **Licenses**

5.1 Exclusive Research License

(A) Subject to the terms and conditions of this Agreement, Centessa hereby grants to Genmab an exclusive, worldwide , non-transferable, royalty-free and fully-paid up license to and under the Licensed Technology to conduct research on – or relating to - Product Candidates, and perform or have performed manufacturing activities in support of such research for the sole purpose of performing the Research Plan and determining whether to exercise its option right for the applicable Reserved Target (the "Exclusive Research License"). Except as explicitly provided for in Section 5.4, the Exclusive Research License is non-sublicensable.

(B) Notwithstanding the exclusivity of the license granted under Section 5.1(A), it is understood that, [redacted] Centessa retains the right to use any Licensed Technology outside the scope of the Exclusive Research License, provided such use is consistent with the terms and conditions of this Agreement. [redacted]

5.2 Exclusive Commercial License

(A) Subject to the terms and conditions of this Agreement, with respect to each Optioned Target, and with effect from date of the Option Notice, Centessa hereby grants to Genmab an exclusive, worldwide, transferable and sublicensable (in accordance with Section 5.5), license to and under the Licensed Technology to research and Develop Product Candidates and/or Develop, Manufacture, have Manufactured, use, import, export, promote, offer for sale, sell, distribute, Commercialize and otherwise exploit Licensed Products in the Field in the Territory during the Term (the "Exclusive Commercial License").

(B) Notwithstanding the exclusivity of the license granted under Section 5.2(A), it is understood that, [redacted] Centessa retains the right to use any Licensed Technology outside the scope of the Exclusive Commercial License, provided such use is consistent with the terms and conditions of this Agreement. [redacted]

5.3 Centessa shall promptly notify Genmab in writing of any Patent Rights that Centessa comes to Control during the Term that: (a) claim or Cover an invention made by or on behalf of Centessa and/or its Affiliates (alone or jointly with others) during the Term outside of the scope of this Agreement; and (b) are necessary or reasonably useful to use, research, Develop, Manufacture or to have Manufactured any Product Candidate, and/or (c) are necessary or reasonably useful to research, Develop, Manufacture, have Manufactured, use, import, export, promote, offer for sale, sell, distribute and otherwise Commercialize and exploit Licensed Products in the Field in the Territory (each, a "New Patent"). Such notice shall state whether the licensing or use of such New Patent would result in any Third Party Consideration in respect of such New Patent or any other restrictions or conditions on the performance of obligations or the exercise of rights under this Agreement (including providing written details of the same). Genmab shall notify Centessa within [redacted] after receipt of such notice as to whether Genmab wishes to include such New Patent(s) under the licenses granted to Genmab by Centessa pursuant to Sections 5.1(A) and 5.2(A). If Genmab notifies Centessa that it wishes to include such New Patent(s) under the license granted to Genmab by Centessa under Sections 5.1(A) and 5.2(A), then: (i) the Parties shall discuss in good faith acting reasonably whether payment of any Third Party Consideration should be shared by the Parties or be borne solely by one Party; and (ii) subject to agreement on (i), such New Patent(s) shall be automatically included in the definition of Licensed Patents and included in the license granted to Genmab by Centessa pursuant to Sections 5.1(A) and 5.2(A) with effect from the date of the notice issued by Genmab. If, notwithstanding the foregoing, Centessa becomes aware of any such Third Party Consideration obligation or any other restrictions or conditions in respect of the Licensed Technology during the Term of this Agreement, it shall promptly inform Genmab in writing of the same. [redacted]

5.4 Genmab shall have the right, at its sole discretion, to grant sub-licenses under the licenses granted to it pursuant to Section 5.1 to its Affiliates and any Third Party vendor (including contract manufacturers, contract research organizations, and other research and development service providers) to perform specific activities on Genmab's behalf solely to support Genmab's permitted activities under Article 2, provided that Genmab shall remain fully responsible for any obligations that have been sub-licensed to any such sub-licensee and shall be responsible for any acts and omissions of its sub-licensees as if they were its own acts and omissions under this Agreement. Notwithstanding the foregoing, any sublicense granted by Genmab with respect to the CD3 Binders shall be non-exclusive and limited to the extent of the rights granted to Genmab under this Agreement.

5.5 Genmab shall have the right, at its sole discretion, to grant sub-licenses (through multiple tiers) under the licenses granted to it pursuant to Section 5.2 to its Affiliates, sub-contractors, collaboration partners and other Third Parties without restriction, provided that Genmab shall remain fully responsible for any obligations that have been sub-licensed to any sub-licensee and shall be responsible for any acts and omissions of its sub-licensees as if they were its own acts and omissions under this Agreement. Genmab shall ensure that all sublicenses are granted on terms that are consistent with the terms of this Agreement and Genmab shall be responsible for ensuring that each sublicensee complies with the applicable terms of this Agreement. If Genmab grants a sublicense to a Third Party it shall notify Centessa promptly, setting forth in reasonable detail the nature and scope of such grant and the identity of the sub-licensee. For the avoidance of doubt, such notification obligation shall not be applicable to sub-contractors who are engaged in accordance with Section 8.5 of this Agreement. Notwithstanding the foregoing, any sublicense granted by Genmab with respect to the CD3 Binders shall be non-exclusive and limited to the extent of the rights granted to Genmab under this Agreement.

5.6 Except as expressly set forth herein, neither Party shall acquire any license or other right or interest, by implication or otherwise, under any Intellectual Property Rights of the other Party.

6. **Exclusivity**

6.1 [redacted] Centessa and its Affiliates shall not, directly or indirectly, by itself or with or on behalf of any Third Party, including through the grant of a license to a Third Party (and except as expressly permitted under this Agreement), research, develop, manufacture, commercialize or otherwise exploit within the Field:

(A) [redacted]

(B) [redacted]

7. **Know-How and Assistance to be provided by Centessa**

7.1 Promptly following the Effective Date (and, in any event, [redacted]), Centessa shall provide Genmab with copies of (and if reasonably requested by Genmab, physical access to the originals of) the Licensed Know-How in existence at the Effective Date. From time to time during the Term, on Genmab's written request (and at its reasonable cost), Centessa shall promptly provide Genmab with copies of any other Licensed Know-How which may come into existence after the Effective Date.

7.2 On Genmab's reasonable written request (and at its reasonable cost), Centessa shall promptly provide Genmab with reasonable technical assistance and reasonably cooperate with Genmab to demonstrate the Licensed Know-How and to facilitate Genmab's use, research and manufacture (whether by itself, an Affiliate or a Third Party) of any Product Candidate and Genmab's use, research, Development, Manufacturing, Commercialization and other exploitation of the Licensed Products.

8. Development, Manufacture and Commercialization

8.1 Subject to the terms and conditions of this Agreement, as between the Parties, Genmab shall, at its sole discretion, be solely responsible for the research, Development, Manufacture, Commercialization and other exploitation of the Licensed Products in the Field throughout the Territory, including: (a) the performance of preclinical studies and Clinical Studies in respect of any Licensed Product, (b) the preparation and submission of Regulatory Filings for Regulatory Approvals for any Licensed Product, (c) the Manufacture and supply of any Licensed Product for Development use and Commercialization, and (d) the marketing, promotion, distribution and sale of any Licensed Product. As between the Parties, save as expressly stated otherwise in this Agreement, Genmab shall bear all of the costs and expenses incurred during the Term in connection with such research, Development, Manufacture, Commercialization and other exploitation of any Licensed Products in the Field in the Territory. As between the Parties, such research, Development, Manufacture, Commercialization and other exploitation of any Licensed Product in the Field in the Territory may be conducted at Genmab's sole discretion.

8.2 Each Party covenants that in performing its obligations or exercising its rights under this Agreement:

(A) it shall comply with all applicable Laws; and

(B) it shall not employ or engage any Person who has been debarred or disqualified by any Regulatory Authority or, to its knowledge, is the subject of debarment or disqualification proceedings by any Regulatory Authority.

8.3 On an Optioned Target-by-Optioned Target basis, Genmab shall, directly or through one or more of its Affiliates or sub-licensees, use Commercially Reasonable Efforts to research, Develop, Manufacture and Commercialize [redacted].

8.4 The Parties acknowledge and agree that Genmab may, at its discretion, research, Develop and/or Manufacture Product Candidates and/or research, Develop, Manufacture, Commercialize and/or otherwise exploit any Licensed Product in collaboration with its Affiliates, sub-licensees and/or Third Parties.

8.5 Genmab and its Affiliates and sub-licensees shall have the right to engage subcontractors to Develop, Manufacture and/or Commercialize the Licensed Product, provided that any such subcontractor is bound by written obligations of confidentiality and non-use consistent with this Agreement and any such subcontracting shall not relieve Genmab of its obligations under this Agreement.

9. Regulatory

9.1 During the Term, Genmab shall be solely responsible for all regulatory matters related to the Manufacture, Development or Commercialization of any Licensed Product in the Territory at its own cost and expense, including, preparing and filing the relevant Regulatory Filings for Regulatory Approvals with the Regulatory Authorities, performing all pharmacovigilance requirements for any Licensed Product and any recall of the Licensed Product. Genmab shall own all such Regulatory Approvals.

9.2 On Genmab's reasonable request (and at its reasonable cost), Centessa shall promptly provide Genmab with reasonable assistance in connection with the performance of such regulatory matters connected to any Licensed Product, including assisting with preparing and filing relevant Regulatory Filings for Regulatory Approvals with the Regulatory Authorities.

10. Governance and reporting

10.1 Alliance Managers

Each Party shall designate [redacted] alliance manager (each an "Alliance Manager") to oversee its performance of this Agreement and act as a point of contact between the Parties to facilitate communication between the Parties or perform any other functions as necessary, including arranging regular or ad hoc meetings to support the relationship between the Parties under this Agreement. The Alliance Manager of a Party may delegate its responsibilities (including the first point of contact responsibility) to other functions within such Party as appropriate. Such Alliance Managers shall have experience and knowledge appropriate for managers with such alliance management responsibilities including a general understanding of product development. Within [redacted], each Party shall notify the other Party in writing of the name of its Alliance Manager and thereafter a Party may replace its Alliance Manager at any time upon written notice of the same to the other Party.

10.2 Research Committee

(A) Formation and Role

Within [redacted] after the Effective Date, the Parties shall establish a research committee (the "Research Committee"). The Research Committee will be composed of [redacted] representatives from each Party or such other equal number of representatives from each Party as the Research Committee may, from time to time, agree. The function of the Research Committee shall be – [redacted]. For that purpose, and to the extent reasonably necessary, the Research Committee will:

i. facilitate communications and discussions between the Parties with respect to the Research Plan;

ii. review and discuss any updates to the Research Plan;

iii. provide a forum for Genmab to update Centessa on Genmab's progress under the Research Plan, such update to include a high-level summary of relevant data generated by Genmab pursuant to its activities under this Agreement since the last update;

iv. review and discuss the available information and updates related to regulatory documentation, safety data, development and manufacturing with respect to the Licensed Technology; and

v. perform such other functions as appropriate to further the purposes of this Agreement, as expressly set forth in this Agreement or as agreed by the Parties in writing.

For clarity, (i) the Research Committee does not have any decision-making authority with respect to any matters within the scope of the Research Committee's responsibilities and (ii) Genmab has the sole decision-making authority on all decisions related to the research, Development, Manufacturing, Commercialization and other exploitation of any Product Candidate(s) and Licensed Product(s), including on any updates to the Research Plan.

The Research Committee shall have only the powers expressly assigned to it in this Section 10.2(A) and elsewhere in this Agreement, and shall have no power or authority to amend, modify, supplement or waive compliance with this Agreement, but the Research Committee may propose modifications for consideration by the Parties. Any such modification to this Agreement shall become effective only in accordance with Section 21.12.

(B) Members

The [redacted] representatives appointed by each Party to the Research Committee must each be [redacted] within such Party to discuss matters within the scope of the Research Committee's responsibilities. The Research Committee may change its size from time to time by mutual consent of its members, provided that the Research Committee shall consist at all times of [redacted] representatives of each of Genmab and Centessa and each Party may replace its representatives at any time upon written notice to the other Party. The Research Committee shall have a chairperson selected by [redacted], but the chairperson shall have no additional powers or rights beyond those held by other Research Committee representatives. In addition, Research Committee members may be represented at any meeting by another person designated by the absent member. Other representatives of the Parties, their Affiliates and Third Parties involved in the research of Product Candidates may be invited by the members of the Research Committee to attend meetings; provided, however, that such representatives are subject to confidentiality obligations no less stringent than those set forth in Article 14.

(C) Meetings

The Research Committee shall meet from time to time upon the written request by either Party, but at least [redacted], unless the Parties mutually agree in writing to a different frequency for such meetings. Either Party may also call a special meeting of the Research Committee by at least [redacted] prior written notice to the other Party in the event such Party reasonably believes that a significant matter must be addressed prior to the next regularly scheduled meeting, and such Party shall provide the Research Committee, no later than [redacted] prior to the special meeting, with materials reasonably adequate to enable a discussion. No later than [redacted] prior to any regularly scheduled meeting of the Research Committee, the Alliance Managers shall agree on, prepare and circulate an agenda specifying the topics to be discussed at such meeting; provided, however, that either Party may propose additional topics to be included on such agenda, either prior to or in the course of such meeting. The Research Committee may meet in person, by videoconference or by teleconference, as the Parties agree. Each Party shall bear the expense of its respective Research Committee members' time on the Research Committee and participation in Research Committee meetings. Meetings of the Research Committee shall be effective only if at least [redacted] representative of each Party is present or participating in such meeting. The Alliance Managers shall together be responsible for preparing reasonably detailed written minutes of all Research Committee meetings that reflect all material decisions made at such meetings. Genmab's Alliance Manager shall send draft meeting minutes to Centessa's Alliance Manager for review and approval within [redacted] after each Research Committee meeting. Such minutes shall be deemed approved unless one or more members of the Research Committee object to the accuracy of such minutes within [redacted] days of receipt. The Research Committee members shall act reasonably and in good faith to attempt to resolve any disputes as to the content of such minutes. If, however, the Parties cannot agree on the content of the Research Committee minutes it shall be noted that the Parties did not agree on the content of the minutes and each Party's view shall be noted. The meeting minutes shall in any event be finalized within [redacted] days after the Research Committee meeting occurred.

(D) Discontinuation of Research Committee

Once a Reserved Target becomes a Terminated Target pursuant to Section 2.7 or an Optioned Target pursuant to Section 4.2, that Target shall no longer be a topic of discussion for the Research Committee. The Parties shall disband the Research Committee in its entirety upon expiry of the Research Period, unless both Parties mutually agree otherwise in writing.

10.3 Genmab's Alliance Manager shall update Centessa's Alliance Manager within [redacted] days of the end of each Calendar Year, with a brief written report summarizing the Development or Commercialization status of, and significant activities carried out in relation to, any Licensed Product including high-level information relating to (i) the status of applicable Clinical Studies, (ii) applications for Regulatory Approval and (iii) any publications, in each case relating to any Licensed Product, completed during the previous Calendar Year and/or planned for the following [redacted] months.

10.4 Within [redacted] days of the end of each Calendar Year (or at such other times as the Parties may agree in writing), Centessa's Alliance Manager shall update Genmab's Alliance Manager with a brief written report [redacted] For clarity, such updates shall be provided in addition to any notices, updates or other information required to be provided by Centessa pursuant to the terms of this Agreement, including Sections 5.2(B), 13.6 and 13.9.

11. Financial provisions

11.1 Upfront payment

In partial consideration of the rights and licenses granted by Centessa to Genmab under this Agreement, Genmab shall pay to Centessa a one-time, non-refundable, upfront payment of fifteen million U.S. Dollars ($ 15,000,000) within [redacted] days after receipt of a written invoice from Centessa, which shall be provided to Genmab on or after the Effective Date.

11.2 Option Exercise Fee

In partial consideration of the rights and licenses granted by Centessa to Genmab under this Agreement, Genmab shall pay to Centessa in respect of the conversion of a Reserved Target to an Optioned Target, a [redacted] for the license granted in Section 5.2(A) of [redacted] in respect of each Reserved Target for which Genmab exercises its Option pursuant to Section 4.1 [redacted] if Genmab exercises its Option for the maximum of three Reserved Targets) (each option exercise fee for a Reserved Target, an "Option Exercise Fee"). Each Option Exercise Fee owed under this Section may be invoiced by Centessa after Genmab provides Centessa with an Option Notice in accordance with Section 4.1 and shall be paid by Genmab within [redacted] days after Genmab's receipt of a written invoice from Centessa.

11.3 Development Milestones

In partial consideration for the rights and licenses granted by Centessa to Genmab under this Agreement, Genmab shall pay, or cause to be paid, to Centessa each of the following payments upon the first achievement of each of the following development milestone events (each a "Development Milestone") by or on behalf of Genmab or its Affiliates or sub-licensees on a Licensed Product-by-Licensed Product basis, in accordance with Sections 11.6 and 11.7. Each Development Milestone shall be payable one time only in respect of each Licensed Product and shall be paid upon the first occurrence of the applicable Development Milestone in respect of that Licensed Product.

Development Milestone Events per Licensed Product	Milestone Payment ($USD)
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]

If a Development Milestone is achieved with respect to an Indication and payment with respect to a previous Development Milestone with respect to the same Indication has not been made by Genmab, then such previous Development Milestones with respect to such same Indication shall be deemed to have occurred and Genmab shall pay Centessa all such unpaid payments with respect to such previous Development Milestone with respect to such same Indication at the same time that the Development Milestone payment for the later Development Milestone with respect to that Indication is paid. In no event shall Genmab be obligated to pay Centessa more than [redacted] for all Development Milestones per Licensed Product pursuant to this Section 11.3.

11.4 **Regulatory Milestones**

In partial consideration for the rights and licenses granted by Centessa to Genmab under this Agreement, Genmab shall pay, or cause to be paid, to Centessa each of the following payments upon the first achievement of each of the following regulatory milestone events (each a "Regulatory Milestone") by or on behalf of Genmab or its Affiliates or sub-licensees on a Licensed Product-by-Licensed Product basis, in accordance with Sections 11.6 and 11.7. [redacted] Each Regulatory Milestone shall be payable one time only in respect of each Licensed Product and shall be paid upon the first occurrence of the applicable Regulatory Milestone in respect of that Licensed Product.

Regulatory Milestone Event per Licensed Product	Milestone Payment ($USD)
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]

In no event shall Genmab be obligated to pay Centessa more than a total of [redacted] for all Regulatory Milestones per Licensed Product pursuant to this Section 11.4.

11.5 **Sales Milestones**

In partial consideration for the rights and licenses granted by Centessa to Genmab under this Agreement, Genmab shall pay, or cause to be paid, to Centessa, on a Licensed Product-by-Licensed Product basis, each of the following payments upon the first achievement of each of the following sales milestone events (each a "Sales Milestone," and together with the Development Milestones and Regulatory Milestones, collectively, the "Milestones") by or on behalf of Genmab or its Affiliates or sub-licensees, in accordance with Sections 11.6 and 11.7.

Sales Milestone event per Licensed Product	Milestone Payment ($USD)
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]

Each Sales Milestone shall be payable once only per Licensed Product upon the first occurrence of the applicable Sales Milestone, regardless of the number of times such Sales Milestone is achieved. In no event shall Genmab be obligated to pay Centessa more than a total of [redacted] for all Sales Milestones pursuant to this Section 11.5 per Licensed Product.

11.6 **Notification of Milestones**

(A) Genmab shall notify Centessa promptly in writing of the first achievement of any Development Milestone or Regulatory Milestone. Genmab shall notify Centessa in writing within [redacted] days following [redacted]r in which Genmab becomes aware that any aggregate Sales Milestone is first achieved. Centessa shall then invoice Genmab for the payment of the associated Milestone which shall be payable upon [redacted] days after receipt of Centessa's written invoice.

(B) All invoices shall specify the Parties' addresses as set out in Section 21.5 or as otherwise instructed, identify the associated Licensed Product, the amount payable in U.S. Dollars, the description of the Milestone achieved, VAT registration numbers and the company registration numbers.

11.7 **Currency Exchange**

(A) Currency of Payment. All payments owed to a Party (the "Recipient") under this Agreement shall be paid, or caused to be paid, by the other Party in U.S. Dollars, by wire transfer or electronic fund transfer to the credit of a bank account to be designated in writing by the Recipient.

(B) Currency Conversion. If any amounts, that are relevant (i) to the determination of amounts to be paid under this Agreement or (ii) to any calculations to be performed under this Agreement, are received or paid in a currency other than U.S. Dollars, then the Parties shall convert any such amount expressed in a currency other than U.S. Dollars using its, its Affiliate's or sublicensee's standard conversion methodology consistent with GAAP.

11.8 **Royalties**

Genmab shall pay to Centessa a royalty on Net Sales of Licensed Products sold by Genmab or its Affiliates or sub-licensees in the Field in the Territory on a Licensed Product-by-Licensed Product basis during each Calendar Year of the Royalty Term at the rates set forth below.

Annual Net Sales on a Licensed Product-by-Licensed Product basis	Royalty Rate
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]

Royalties shown to have accrued by each Royalty Report are due and payable to Centessa within [redacted] days following the end of such Calendar Quarter in each case in U.S. Dollars and in accordance with Section 11.7.

11.9 **Royalty Reduction for No Licensed Patent**

If, on a Licensed Product-by-Licensed Product and country-by-country basis, a Licensed Product is generating Net Sales in a country in the Territory during the Royalty Term at a time when such Licensed Product is not Covered by a Valid Claim included in the Licensed Patents in such country, then the royalty rate applicable to Net Sales of such Licensed Product in such country shall be reduced by [redacted] for the remainder of the Royalty Term in such country in respect of such Licensed Product.

11.10 **Royalty Reduction for Biosimilars**

On a Licensed Product-by-Licensed Product and country-by-country basis, if, during the Royalty Term, a Biosimilar for a Licensed Product is commercially launched in the Field in a particular country in the Territory, the applicable royalty rate in effect with respect to such Licensed Product in such country will be reduced by [redacted].

11.11 **Royalty Reduction for Third Party Licenses**

If it is reasonably necessary for Genmab (or its Affiliates or sub-licensees) to enter into any agreement with a Third Party for a license to use Patent Rights or Know-How to make, have made, use, sell, offer for sale or import a Licensed Product in the Field in a particular country in the Territory, and such agreement is required to permit Genmab to practice inventions claimed in the Licensed Patents or disclosed in the Licensed Know-How which are used or incorporated in such Licensed Product that is being Developed or Commercialized by Genmab in such country, then, on a Calendar Year, Licensed Product-by-Licensed Product basis, Genmab shall have the right to deduct from the royalty payments that would otherwise have been due to Centessa pursuant to Section 11.8 with respect to Net Sales of such Licensed Product, an amount equal to [redacted] of the amount paid by Genmab to such Third Party in consideration for such license.

11.12 **Royalty Floor**

The Parties acknowledge and agree that in no event shall the application of any royalty reductions pursuant to Sections 11.9, 11.10 or 11.11 (individually or in combination) reduce the royalties payable to Centessa pursuant to Section 11.8 by more than [redacted] of the amount that would otherwise have been due to Centessa pursuant to Section 11.8, provided, however, that [redacted].

11.13 **Royalty Reporting**

Within [redacted] days of the end of each Calendar Quarter during the Royalty Term, Genmab shall deliver to Centessa a written report showing its computation of royalties due under Section 11.8 on Net Sales during such Calendar Quarter ("Royalty Report"). Each such Royalty Report shall set forth: (i) the amount of royalty-bearing Net Sales of Licensed Products by Genmab, its Affiliates and its sub-licensees, if applicable, during the preceding Calendar Quarter in each country in which such Licensed Products were sold, segmented on a country-by-country and Licensed Product-by-Licensed Product basis; (ii) the currency conversion rate used and the U.S. Dollar-equivalent of such Net Sales; and (iii) the calculation of royalties thereon. Royalty Reports hereunder shall be deemed to be "Confidential Information" of Genmab subject to the terms and conditions of Article 14 hereof.

11.14 **Late payment**

If any upfront fee, Milestones, royalties or other sums payable hereunder remain unpaid after the date on which they became past due, the owed Party may seek interest from the owing Party calculated from the date upon which the sums became past due until payment thereof, at the annual rate of [redacted] above the Secured Overnight Financing Rate (SOFR) or its successor rate.

11.15 **Income Tax**

For clarity, each Party shall be solely responsible for the payment of all Taxes imposed on its share of income arising directly or indirectly from the activities of the Parties under this Agreement.

11.16 **VAT**

All sums payable under or pursuant to this Agreement are exclusive of value added tax ("VAT") (if applicable). Accordingly, if under applicable Law any taxable supply for VAT purposes is made under or in connection with this Agreement by Centessa to Genmab, Genmab shall, in addition to any payment for that supply, pay Centessa such VAT as is chargeable in respect of the supply at the same time as payment is due. Upon Centessa's written request, Genmab shall promptly provide Centessa with details of Genmab's VAT registration number. Centessa shall provide Genmab with a valid VAT invoice in respect of any payment of VAT.

11.17 **Withholding Tax**

In the event that Genmab is required, by Law, to withhold any Taxes from any payment due to Centessa under this Agreement, such amount shall be deducted from the payment to be made by Genmab and paid by Genmab to the proper taxing authority. Any such Tax required to be withheld will be an expense of and borne by Centessa. Genmab and Centessa will reasonably cooperate with respect to all documentation required by any Governmental Authorities or reasonably requested by Genmab or Centessa to secure a reduction in the rate of applicable withholding Taxes. If Genmab had a duty to withhold Taxes in connection with any payment it made to Centessa under this Agreement, but Genmab failed to withhold, and such Taxes were assessed against and paid by Genmab, then Centessa will reimburse such paid amounts to Genmab (including interest and penalties) upon Genmab furnishing to Centessa documentary evidence reasonably satisfactory to Centessa evidencing such payment. No deduction shall be made, or a reduced amount shall be deducted, if Centessa furnishes a document from the appropriate Governmental Authorities to Genmab certifying that payments by Genmab under this Agreement are exempt from such Taxes, levies or other duties or subject to reduced Tax rates, according to the applicable convention for the avoidance of double taxation. Each Party agrees to cooperate with the other Party in claiming exemptions from such deductions or withholdings under any agreement or treaty from time-to-time in effect.

12. **Records and auditing**

12.1 Genmab shall maintain complete and accurate books, records and accounts used for the determination of any Milestone or royalty payment obligations under this Agreement, which books, records and accounts will be retained by Genmab for a minimum of [redacted] after the end of the period to which such books, records and accounts pertain.

12.2 Centessa shall have the right to have an independent certified public accounting firm of internationally recognized standing, reasonably acceptable to Genmab, have access during normal business hours, and upon timely request and at least [redacted] days prior written notice, to such records of Genmab and its Affiliates as may be reasonably necessary to verify the accuracy of any Milestone or royalty payment made for any Calendar Quarter ending not more than [redacted] prior to the date of such request; provided, however, that Centessa shall not have the right to conduct more than one such audit in any [redacted] consecutive Calendar Quarters. The accounting firm conducting the audit for Centessa may be required to agree to reasonable confidentiality obligations with Genmab prior to conducting the audit, and the accounting firm will disclose to the Parties only whether the data reported by Genmab is correct or incorrect and the specific details concerning any discrepancies. Centessa shall bear all costs of such audit, unless the audit reveals a discrepancy in Centessa's favor of more than [redacted] in which case Genmab shall bear the cost of the audit for the subject period. The accounting firm shall share any draft audit reports with Genmab before such draft audit reports are shared with Centessa and before the final audit report is issued. The Parties shall discuss in good faith any disagreement in respect of the audit report. All information, data, documents and abstracts referred to shall be used only for the purpose of verifying any Milestone or royalty payment obligation under this Agreement, and shall be treated as Genmab's Confidential Information subject to use and disclosure restrictions and the confidentiality obligations of this Agreement.

12.3 If, based on the results of any audit, additional payments are owed to Centessa under this Agreement, then Genmab shall make such additional payments within [redacted] days after receipt of an invoice from Centessa in respect of any required additional payment based on the accounting firm's written report as delivered to both Parties. If, based on the results of any audit, any payments made by Genmab to Centessa exceeded the amounts actually due and payable under this Agreement, then Centessa shall return such excess to Genmab within [redacted] days after receipt of an invoice from Genmab in respect of any required additional payment based on the accounting firm's written report as delivered to both Parties.

12.4 The failure of a Party to challenge or request verification of any payment calculation within the period during which corresponding records must be maintained under this Article 12 shall be deemed to be acceptance of the payment and reports for the relevant Calendar Quarter.

13. Intellectual property rights

13.1 Background IP

(A) As between the Parties, Genmab shall solely own all Know-How and other Intellectual Property Rights Controlled by Genmab or its Affiliates as of the Effective Date or acquired (whether through ownership or license),created, generated, developed, made, invented, conceived, or first reduced to practice by or on behalf of Genmab or its Affiliates during the term of the Agreement independent of the activities under the Agreement ("Genmab Background IP"). Nothing in the Agreement shall constitute a transfer of ownership or grant of a license to Centessa of any Genmab Background IP.

(B) As between the Parties, Centessa shall solely own all Know-How and other Intellectual Property Rights Controlled by Centessa or its Affiliates as of the Effective Date or acquired (whether through ownership or license), created, generated, developed, made, invented, conceived or first reduced to practice by or on behalf of Centessa or its Affiliates during the term of the Agreement independent of the activities under the Agreement ("Centessa Background IP").

13.2 Ownership of Foreground IP

All right, title and interest in any proprietary information, Know-How and other Intellectual Property Rights acquired, created, generated, developed, made, invented, conceived or first reduced to practice by or on behalf of a Party (alone or jointly with others) in the course of performing activities under this Agreement ("Foreground IP") shall be owned as follows:

(A) Genmab shall solely own all Foreground IP [redacted] ("Genmab Foreground IP"). [redacted] ([redacted] the "Product IP").

(B) Centessa shall solely own all Foreground IP that [redacted]:

(i) [redacted]

(ii) [redacted]

(iii) [redacted]

Foreground IP which meets [redacted] is collectively referred to as "Centessa Foreground IP". For the avoidance of doubt, no Product IP shall be considered in scope of Centessa Foreground IP.

13.3 **Disclosure and Assignment of Foreground IP**

(A) Genmab shall: (a) promptly disclose to Centessa any Centessa Foreground IP, which it creates, generates, develops, makes, invents, conceives, or first reduces to practice, including all invention disclosures or other similar documents submitted to Genmab by its, or its Affiliates' sublicensees describing such Centessa Foreground IP; and (b) hereby assigns (and shall procure that any of its Affiliates or sub-licensees assign) (by way of present assignment of future rights) to Centessa, absolutely with full title guarantee, all right, title and interest it (or its Affiliates or sub-licensees) may have or come to have in and to any such Centessa Foreground IP for no further consideration. To the extent such assignment is not effective under this Agreement or otherwise by operation of law, Genmab shall hold such rights, title and interests on trust for Centessa and immediately assign the same by written instrument to Centessa (or its designated Affiliate) on request for no further charge.

(B) Centessa shall (a) promptly disclose to Genmab any Genmab Foreground IP, which it creates, generates, develops, makes, invents, conceives, or first reduces to practice, including all invention disclosures or other similar documents submitted to Centessa by its, or its Affiliates' sublicensees describing such Genmab Foreground IP and (b) hereby assigns (and shall procure that any of its Affiliates or sub-licensees assign) (by way of present assignment of future rights) to Genmab, absolutely with full title guarantee, all right, title and interest it (or its Affiliates or sub-licensees) may have or come to have in and to any such Genmab Foreground IP for no further consideration. To the extent such assignment is not effective under this Agreement or otherwise by operation of law, Centessa shall hold such rights, title and interests on trust for Genmab and immediately assign the same by written instrument to Genmab (or its designated Affiliate) on request for no further charge.

13.4 **Freedom to Operate License**

13.5 **Inventorship**

For the purposes of this Agreement, the Parties agree that inventorship for patentable inventions conceived or reduced to practice in the course of performing activities under this Agreement shall be determined in accordance with U.S. laws for determining inventorship.

13.6 **Updates on IP landscape**

When relevant, but at least on an annual basis, Centessa's patent attorney shall meet with Genmab's patent attorney to update Genmab about the IP landscape with respect to the Licensed Technology. Such updates shall include information on any Third Party's Intellectual Property Rights and other relevant information that may impact a) the Licensed Technology or b) any Patent Rights Covering any Licensed Products.

13.7 **Patent maintenance and prosecution**

(A) Centessa, at its sole expense and in its sole discretion, shall be solely responsible for Prosecuting the Licensed Patents, acting in good faith consistent with its customary policy with respect to Patent Rights and its reasonable business judgment. Centessa shall keep Genmab reasonably informed about the Prosecution of any Licensed Patents in the Field in the Territory and shall provide Genmab with a reasonable opportunity to review and comment (solely to the extent such comments will impact a Licensed Product) on material communications and filings with any patent authority in connection with a Licensed Patent and Centessa shall consider in good faith Genmab's comments and reasonable requests with respect to such Prosecution (solely to the extent such comments will impact a Licensed Product), but, for the avoidance of doubt, shall, subject to Section 13.7(B) below, decide (at its sole discretion) whether to adopt any of Genmab's comments or requests. Genmab will provide all comments in a timely manner having regard to all relevant filing and patent authority deadlines.

(B) With respect to national validation of regional patents filed with respect to any Licensed Patent, Centessa shall notify Genmab of any decision not to validate in any country in the region and shall, unless Centessa has a bone fide strategic reason for not validating the applicable Licensed Patent in such country, permit Genmab and Genmab may, at its discretion and sole expense, validate such Licensed Patent in the relevant country in Centessa's name. For clarity, any Licensed Patent which is validated by Genmab in Centessa's name pursuant to this Section 13.7(B) shall continue to be treated as a Licensed Patent and, save as expressly stated otherwise above, the Parties respective rights and obligations under this Agreement in respect of such Licensed Patents shall be unchanged.

(C) Genmab shall, at its own expense and in its sole discretion, be solely responsible for Prosecuting any Patent Rights claiming Genmab Foreground IP.

(D) The Party who is not responsible for Prosecuting the relevant Patent Rights under this Section 13.7, shall at all times cooperate reasonably in connection with such Prosecution, as reasonably requested by the other Party including executing necessary powers of attorney and assignments by the named inventors and obtaining execution of such other documents which may be needed in the Prosecution of each such Patent Rights.

(E) At Genmab's request, the Parties shall cooperate in the identification of Patent Rights claiming, Covering or directed to a given Licensed Product that may be extended. Genmab shall thereafter take the lead, and Centessa shall assist where needed, in securing patent term restorations, supplementary protection certificates or their equivalents, and other forms of patent term extensions, for a given Licensed Product with respect to any applicable Licensed Patent or Product IP (as applicable) in any country or region in the Territory where applicable; *provided* that Genmab has the final decision-making authority with respect thereto.

13.8 **Common Interest Disclosures**

With regard to any information (including materials) or opinions disclosed pursuant to this Agreement by one Party (or its Affiliate) to the other (or its Affiliate) regarding Intellectual Property Rights owned or controlled by Third Parties, the Parties agree that they have a common legal interest in determining whether, and to what extent, Intellectual Property Rights of Third Parties may affect the Development, Manufacture and/or Commercialization of any Licensed Products, and have a further common legal interest in defending against any actual or prospective Third Party claims based on allegations of misuse or infringement of Intellectual Property Rights relating to the Development, Manufacture and/or Commercialization of any Licensed Products. Accordingly, the Parties agree that all such information (including materials) and opinions obtained by one Party (or its Affiliate) from the other Party (or its Affiliate) will be used solely for purposes of the Parties' common legal interest with respect to performing activities under this Agreement. All information (including materials) and opinions will be treated as protected by the attorney-client privilege, the work product privilege, and any other privilege or immunity that may otherwise be applicable. By sharing any such information (including materials) and opinions, neither Party intends to waive or limit any privilege or immunity that may apply to the shared information (including materials) and opinions. Neither Party shall have the authority to waive any privilege or immunity on behalf of the other Party without such other Party's prior written consent, nor shall the waiver of privilege or immunity resulting from the conduct of one Party be deemed to apply against any other Party.

13.9 **Patent enforcement and defense**

(A) Each Party shall promptly notify the other Party if it becomes aware of any infringement by a Third Party of any of the Licensed Patents ("Infringement").

(B) Subject to Section 13.9(E), Centessa shall have the first right, but not the obligation, to bring and control any Action in connection with any Infringement of the Licensed Patents in the Territory at its own expense and as it reasonably determines appropriate. If the Infringement is directed to or is reasonably expected to materially adversely impact a Licensed Product and Centessa decides not to enforce the Licensed Patents against such Infringement or does not bring such Action or otherwise take commercially reasonable action to abate such Infringement before the earlier of: (i) ninety (90) days after the notice provided pursuant to Section 13.9(A), or (ii) ten (10) Business Days before the time limit (if any) set forth in Law for the filing of such Action (provided that notice of Infringement has been provided pursuant to Section 13.9(A) prior to such time limit), then Genmab shall have the right to bring and control any Action in connection with such Infringement in the Territory at its own expense.

(C) At the request and expense of the Party bringing the action under Section 13.9(B) above, the other Party shall provide reasonable assistance in connection therewith, including by executing reasonably appropriate documents, cooperating in discovery and joining as a plaintiff party to the Action if required by Law to pursue such Action. In connection with any such proceeding, the enforcing Party shall keep the other Party reasonably informed of the status and progress of such enforcement Action, and shall reasonably consider the other Party's comment on any such efforts. The non-enforcing Party shall be entitled to separate representation in such matter by counsel of its own choice and at its own expense, but such Party shall at all times cooperate fully with the enforcing Party.

(D) Save as expressly stated otherwise herein, the enforcing Party shall be solely responsible for the cost and expenses incurred in connection with the enforcement Action under Section 13.9(B). If such Party recovers monetary damages from any Third Party in such enforcement Action brought against an Infringement, such recovery shall be allocated [redacted]

(E) Genmab shall have the exclusive right to bring and control any Action in connection with any infringement of any other Patent Rights comprised in the Genmab Background IP or Genmab Foreground IP and the terms of Sections 13.9(B) and 13.9(D) shall apply with respect to such Action mutatis mutandis. In the event that any Infringement relates to the Licensed Patents, but also other Patent Rights Controlled by Genmab comprised in the Genmab Background IP or Genmab Foreground IP, then, notwithstanding Section 13.9(B), the Parties shall co-operate and discuss how best to proceed with enforcement Action in respect of such Infringement.

(F) In the event that the research and Development of a Product Candidate or the Development, Manufacture or Commercialization of the Licensed Product results in an Action by a Third Party against Centessa (or its Affiliates or sub-licensees) for infringement or unauthorized use of such Third Party's Intellectual Property Rights or confidential information anywhere in the Territory, Centessa shall promptly notify Genmab in writing. Genmab shall have the first right to control the defense of any such Action, at its sole discretion and cost. If Genmab notifies Centessa in writing that it does not wish to control and defend such Action, then Centessa may do so at its sole discretion and expense. Notwithstanding the foregoing: (i) the Party that is not controlling the Action shall: (i) have the right to be represented by separate legal advisors; (ii) assist and co-operate with the other Party in, any such Action; and (iii) bear its own costs of separate representation.

(G) In the event that the research and Development of a Product Candidate or the Development, Manufacture or Commercialization of a Licensed Product results in Action by a Third Party against Genmab (or its Affiliates or sub-licensees) for infringement or unauthorized use of such Third Party's Intellectual Property Rights or confidential information anywhere in the Territory, Genmab shall have the exclusive right to control the defense of such Action in its sole discretion and (subject to Section 16.1) at its sole cost.

(H) Notwithstanding the foregoing:

(1) [redacted]

(2) [redacted].

14. **Confidentiality**

14.1 Subject to the other provisions of this Article 14:

(A) all Confidential Information disclosed by a Party (the "Disclosing Party") or its Affiliates under this Agreement shall be maintained in confidence and otherwise safeguarded by the recipient Party (the "Receiving Party"), in the same manner and with the same protection as such Receiving Party maintains its own confidential information;

(B) any information disclosed under the NDA shall be deemed to constitute Confidential Information under this Agreement and shall be subject to the term of this Agreement which shall supersede and replace the term of the NDA;

(C) the Receiving Party may only use any such Confidential Information for the purposes of performing its obligations or exercising its rights under this Agreement;

(D) the Receiving Party may disclose Confidential Information of the other Party to: (i) its Affiliates; and (ii) employees, directors, agents, contractors, consultants and advisers of the Receiving Party and its Affiliates, and (iii) to such Party's attorneys, independent accountants or financial advisors for the sole purpose of enabling such attorneys, independent accountants or financial advisors to provide advice to such Receiving Party, in each case to the extent reasonably necessary for the purposes of, and for those matters undertaken pursuant to, this Agreement; provided that such Persons are bound to maintain the confidentiality of, and comply with non-use obligations in respect of, the Confidential Information in a manner consistent with the confidentiality provisions of this Agreement;

(E) the Receiving Party may disclose Confidential Information of the other Party to actual or potential investors or acquirers, and, in the case of Genmab as the Receiving Party, also to actual or potential collaborators, licensees, sub-licensees and other financial or commercial partners, in each case solely for the purpose of evaluating or carrying out an actual or potential investment or acquisition, or in the case of Genmab as the Receiving Party, also for the purpose of evaluating or carrying out an actual or potential collaboration or licensing or sub-licensing arrangement in connection with the Receiving Party; provided that such Persons are bound to maintain the confidentiality of, and comply with non-use obligations in respect of, the Confidential Information in a manner consistent with the confidentiality provisions of this Agreement;

(F) Genmab may disclose Confidential Information of Centessa to any Regulatory Authorities and other Governmental Authorities, but solely in connection with the activities contemplated by this Agreement; and

(G) Centessa may disclose Confidential Information to its Financial Lender, solely to the extent required to fulfil Centessa's contractual obligations to such Financial Lender, under written obligations of confidence, non-disclosure and non-use at least as stringent as those contained herein with respect to such Confidential Information.

14.2 The foregoing obligations in Section 14.1 shall not apply to the extent that the Receiving Party can demonstrate that such Confidential Information:

(A) is known by the Receiving Party at the time of its receipt without an obligation of confidentiality, and not through a prior disclosure by the Disclosing Party, as documented by the Receiving Party's business records;

(B) is in the public domain before its receipt from the Disclosing Party, or thereafter enters the public domain through no fault of the Receiving Party;

(C) is subsequently disclosed to the Receiving Party by a Third Party who may lawfully do so and is not under an obligation of confidentiality to the Disclosing Party; or

(D) is developed by the Receiving Party independently and without use of, or reference to, any Confidential Information received from the Disclosing Party, as documented by the Receiving Party's business records.

Any combination of features or disclosures shall not be deemed to fall within the foregoing exclusions merely because individual features are published or available to the general public or in the rightful possession of the Receiving Party unless the combination itself and principle of operation are published or available to the general public or in the rightful possession of the Receiving Party.

14.3 Notwithstanding the obligations set forth in Section 14.1, a Party may disclose the other Party's Confidential Information without the prior written consent of such other Party:

(A) to the extent such disclosure is required by Law, judicial or administrative process, provided that in such event the Receiving Party shall (to the extent permitted by Law) 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 pursuant to this Section 14.3(A) shall remain otherwise subject to the confidentiality and non-use provisions of this Article 14, and the Receiving Party disclosing Confidential Information pursuant to Law or court order shall take all steps reasonably necessary, including seeking confidential treatment or a protective order to ensure the continued confidential treatment of such Confidential Information; and

(B) in securities filings with the Securities Exchange Commission (or equivalent foreign agency) to the extent required by Law after complying with the following procedure (B). In such event, the Party seeking such disclosure shall prepare a draft confidential treatment request and redacted version of this Agreement to request confidential treatment for this Agreement, and the other Party agrees to promptly (and in any event, no less than five (5) days after receipt of such confidential treatment request and proposed redactions) give its input in a reasonable manner in order to allow the Party seeking disclosure to file its request within the time lines prescribed by Law. The Party seeking such disclosure shall use reasonable endeavors to obtain confidential treatment of the Confidential Information of the other Party including the terms of this Agreement from the Securities Exchange Commission (or equivalent foreign agency) as represented by the redacted version of this Agreement reviewed by the other Party.

14.4 Centessa shall not publish nor otherwise publicly disclose any Confidential Information, or any other information not otherwise considered Confidential Information but specifically relating to any Reserved Target, Optioned Target, Product Candidate and/or Licensed Product, without the prior written consent of Genmab (not to be unreasonably withheld, delayed or conditioned). Genmab shall have the right to publish details of any preclinical studies or Clinical Studies and the results thereof relating to the Licensed Products on relevant clinical trial registries as required by Law without any prior review by, or consent of, Centessa provided, Centessa is notified in writing in advance of any material publications (determined by Genmab acting reasonably). For the avoidance of doubt, Centessa shall, following publication by Genmab, and upon Genmab's written consent where the publication has been made to a limited group, be entitled to make use of such publication (as adapted based on Genmab's reasonable request), and subject to compliance with applicable Law.

14.5 If Genmab wishes to publish (including in manuscripts, abstracts, texts of poster presentations and other external presentations) any information, data or results relating to a Licensed Product which contains Confidential Information of Centessa, other than the Pre-approved Wording, it shall provide Centessa with the opportunity to review and comment on such proposed publication at least [redacted] prior to its intended submission for publication. Genmab shall: (i) consider in good faith any comments thereto provided by Centessa within such [redacted] period; and (ii) remove any Confidential Information of Centessa identified by Centessa as part of its review. For the purposes of the foregoing, Centessa shall be deemed to have given its prior written consent to Genmab's proposed publication or presentation if it does not notify Genmab in writing of its objection thereto within such [redacted] review period. The contents of any publication or presentation that has been reviewed and approved by Centessa in accordance with this Section 14.5 may be re-released by Genmab without a requirement for re-approval. Subject to the foregoing, Genmab may freely publish information, data or results relating to the Licensed Product.

14.6 Centessa shall within [redacted] Days upon request from Genmab, provide approved specific wording relating to the Centessa Technology for use in future references by Genmab and, unless Centessa provides amended wording to Genmab, Genmab shall be free to use such wording in publications, presentations or other public announcements of Genmab when describing the Centessa Technology without first consulting Centessa. Such approved specific wording (or, if appliable, such amended wording) that has been provided by Centessa to Genmab in accordance with the foregoing sentence is referred to as "Pre-approved Wording".

14.7 Each Party may make a public announcement concerning the entry into this Agreement at an agreed time after the Effective Date, which announcement is to be mutually agreed upon by the Parties or otherwise approved by the other Party prior to making such public announcement. Each Party shall have the right to use the other Party's name and logo in presentations, the company's website, collateral materials, corporate overviews and other public disclosures contemplated by Sections 14.3 and 14.3(B), in each case only to describe the licensing relationship, and without disclosing Confidential Information of the other Party or the terms of this Agreement which shall remain subject to the confidentiality and non-use obligations of Article 14. Any other use by a Party of the other Party's name and logo shall be subject to such other Party's prior written consent.

15. **Representations and Warranties**

15.1 Each Party represents, warrants and undertakes to the other Party that it:

(A) has the full right, power and authority to enter into this Agreement and to carry out its obligations hereunder without violating any obligation (oral or written) owed by it or any of its Affiliates to any Third Party, or any applicable Law, or any order of any Governmental Authority having jurisdiction over it;

(B) it has obtained or will obtain written agreements from each of its employees, agents, subcontractors or consultants or its Affiliates who are involved in activities pursuant to this Agreement, which agreements will obligate such persons to obligations of confidentiality and non-use and to assign Intellectual Property Rights in a manner consistent with the provisions of this Agreement; and

(C) has obtained all necessary corporate approvals to enter into and execute this Agreement.

15.2 **Centessa Representations and Warranties**

Centessa, itself and on behalf of its Affiliates, warrants, [redacted] to Genmab that, as of the Effective Date:

(A) Centessa has obtained any consent and approvals required from its Financial Lender to be able to enter into this Agreement and for it to be valid and binding on Centessa;

(B) Centessa solely owns or Controls the Licensed Patents and Licensed Know-How in in the Territory free and clear from any mortgages, pledges, liens, security interests, conditional and instalment sale agreement, encumbrances, charges or claim of any kind (save lien and/or security interest in favor of its Financial Lender);

(C) Centessa has the right to grant to Genmab the rights and licenses purported to be granted to Genmab pursuant to this Agreement (including, without limitation, the exclusive right and license for Genmab to use the Licensed Technology to research, Develop, Manufacture, Commercialize and otherwise exploit Licensed Products under the terms and conditions of this Agreement) and Centessa has not previously granted any license or rights under the Licensed Technology (save for non-exclusive licenses solely for the purpose of performance of services by its Third Party vendors), that is inconsistent with the license granted to Genmab hereunder;

(D) Centessa has the right to provide and disclose to Genmab the Licensed Know-How that it provides or discloses to Genmab under the terms and conditions of this Agreement;

(E) to Centessa's knowledge, there are no actual, pending or, threatened Actions (including any interference, opposition, cancellation or other protest proceeding) in any way relating to the Licensed Technology, including any Action threatened by any Third Party alleging that (i) any Licensed Patents are invalid or unenforceable or (ii) use of the Licensed Technology (whether or not as part of a Licensed Product) infringes or misappropriates or would infringe or misappropriate any right of any Third Party;

(F) (i) all issued Patent Rights included in the Licensed Patents have been and will be prosecuted, filed and maintained in accordance with Laws, and all applicable fees have been and will be paid on or before the due date for payment and (ii) with respect to any pending applications included in the Licensed Patents, such applications are being and will be diligently prosecuted in the respective patent offices in accordance with Laws, and (iii) [redacted];

(G) [redacted]

(H) [redacted]

(I) to Centessa's knowledge, after reasonable inquiry of [redacted]

(J) [redacted]

(K) Centessa has not used, and will not use, in the course of developing the Licensed Technology, any employee, consultant or contractor who has been debarred by any Regulatory Authority or is the subject of a debarment proceeding by any Regulatory Authority;

(L) Centessa shall not, during the Term, enter into any assignments, licenses, obligations or charges whether written, oral or implied, which are or shall be inconsistent with this Agreement;

(M) the Licensed Technology includes all Intellectual Property Rights Controlled by Centessa that are [redacted] for Genmab to (i) use, research, develop, manufacture or to have manufactured any Product Candidate and/or (ii) research, Develop, Manufacture, Commercialize or otherwise exploit Licensed Products in the Field in the Territory;

(N) all material Licensed Know-How has been, and shall continue to be, [redacted] and Centessa has taken (and shall continue to take) all commercially reasonable steps to keep such information confidential. Centessa has not disclosed any Licensed Know-How to any Third Party other than in the ordinary course of its business and always subject to confidentiality obligations at least as onerous as those in Section 14. Centessa is not aware of any such confidentiality obligations having been breached or any Person having misappropriated or misused its Licensed Know-How; and

(O) the licensing of the Licensed Technology to Genmab under this Agreement (including whether pursuant to Section 5.1(A) or 5.2(A)), does not and would not result in any Third Party Consideration becoming payable by Genmab or any other restrictions or conditions on the performance of obligations or the exercise of rights by Genmab under this Agreement including, for the avoidance of doubt, if Centessa enters into any agreement after the Effective Date in respect of Intellectual Property Rights existing prior to the Effective Date that are necessary for Genmab's performance of obligations or the exercise of rights by Genmab under this Agreement.

15.3 EXCEPT AS OTHERWISE EXPRESSLY STATED IN THIS AGREEMENT, NEITHER PARTY MAKES ANY REPRESENTATION OR WARRANTY OF ANY KIND WITH RESPECT TO INTELLECTUAL PROPERTY RIGHTS OR CONFIDENTIAL INFORMATION SUPPLIED BY IT TO THE OTHER PARTY HEREUNDER, AND EXPRESSLY DISCLAIMS ALL REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO REPRESENTATIONS OR WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

16. **Indemnity**

16.1 Centessa shall indemnify and hold harmless Genmab, its Affiliates, sub-licensees and their respective directors, officers, employees and agents (collectively, the "Genmab Indemnified Parties") from and against any and all damages, losses, liabilities, costs (including costs of investigation, defense), fines, penalties, Taxes, expenses or amounts paid in settlement (in each case, including reasonable attorneys' and experts fees and expenses) (collectively, "Losses"), incurred or suffered by the Genmab Indemnified Parties or any of them, resulting from an Action brought by a Third Party or Governmental Authority as a result of, arising out of or relating to: [redacted] except, [redacted] to the extent such Actions result from the activities set forth in Section 16.2 for which Genmab is obligated to indemnify Centessa Indemnified Parties or to the extent Genmab or any Genmab Indemnified Parties [redacted]

16.2 Genmab shall indemnify and hold harmless Centessa, its Affiliates and their respective directors, officers, employees and agents (collectively, the "Centessa Indemnified Parties"), from and against any and all Losses incurred or suffered by the Centessa Indemnified Parties or any of them resulting from an Action brought by a Third Party or Governmental Authority as a result of, arising out of or relating to: [redacted] xcept, [redacted] to the extent such Actions result from the activities set forth in Section 16.1 for which Centessa is obligated to indemnify Genmab Indemnified Parties.

16.3 A person entitled to indemnification under Sections 16.1 or 16.1 (an "Indemnified Party") shall give prompt written notification to the Party from whom indemnification is sought (the "Indemnifying Party") of the commencement of any Action, for which indemnification may be sought (each, a "Claim") or, if earlier, upon the assertion of any such Claim by a Third Party; provided, however, failure by an Indemnified Party to give notice of a Claim as provided in this Section 16.2 shall not relieve the Indemnifying Party of its indemnification obligation under this Agreement, except and only to the extent that such Indemnifying Party is actually prejudiced as a result of such failure to give notice.

16.4 Save as stated otherwise in Section 13.9(G), within [redacted] after delivery of a notice of any Claim in accordance with Section 16.3, the Indemnifying Party may, upon written notice thereof to the Indemnified Party, assume control of the defense of such Claim with counsel reasonably satisfactory to the Indemnified Party. If the Indemnifying Party does not assume control of such defense, the Indemnified Party shall control such defense. The Party not controlling such defense may participate therein at its own expense.

16.5 The Party controlling the defense of any Claim shall keep the other Party advised of the status of such Claim and the defense thereof and shall reasonably consider recommendations made by the other Party with respect thereto. The other Party shall cooperate fully with the Party controlling such defense and its Affiliates and agents in the defense of the Claim (all out-of-pocket costs of such cooperation to be borne by the Indemnifying Party).

16.6 The Indemnified Party shall not agree to any settlement of such Claim without the prior written consent of the Indemnifying Party, which shall not be unreasonably withheld. 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 Indemnified Party from all liability with respect thereto or that imposes any liability or obligation on the Indemnified Party or adversely affects the Indemnified Party's Intellectual Property Rights without the prior written consent of the Indemnified Party, which shall not be unreasonably withheld.

16.7 Each Indemnified Party shall take and shall procure that its Affiliates and (if applicable) sub-licensees take all such reasonable steps and action as are reasonably necessary or as the Indemnifying Party may reasonably require in order to mitigate any Claims (or potential losses or damages) under this Article 16. Nothing in this Agreement shall or shall be deemed to relieve any Party of any common law or other duty to mitigate any losses incurred by it.

17. Limitation of liability

17.1 Subject to Section 17.1, neither Party shall be liable to the other Party for any special, consequential, incidental, punitive or indirect damages (including indirect loss of profit) arising from or relating to any breach of this Agreement whether under contract, tort or otherwise, regardless of any notice of the possibility of such damages. Notwithstanding the foregoing, nothing in this Section 17 is intended to or shall limit or restrict a Party's liability under Sections 16.1 or 16.1 or damages available for a Party's breach of the confidentiality provisions in Article 14.

17.2 Neither Party limits or excludes its liability for fraud, fraudulent concealment or fraudulent misrepresentation, nor for death or personal injury arising from its negligence.

18. Term and termination

18.1 The term of this Agreement shall commence upon the Effective Date and, unless earlier terminated pursuant to this Article 18, shall remain in effect either:

(A) if Genmab has not exercised any of its Options with respect to any Reserved Targets within the Research Period, until the expiration of the Research Period; or

(B) if Genmab has exercised any of its Options with respect to any Reserved Targets within the Research Period, on a Licensed Product-by-Licensed Product and country-by-country basis, until the expiration of the Royalty Term for such Licensed Product in such country,

(the applicable period, the "Term"). For clarity, expiration of this Agreement in respect of a Licensed Product in a country shall not terminate the Agreement in respect of other Product Candidates and/or Licensed Products directed against the same Optioned Target in that country.

18.2 Upon the expiration (but not earlier termination) of the Royalty Term for a particular Licensed Product in a particular country and provided that all outstanding amounts properly owed under Article 11 have been paid by Genmab, the license granted by Centessa to Genmab under Section 5.2(A) for such Licensed Product in such country shall continue and become fully-paid, royalty-free, non-exclusive, freely transferable and sub-licensable, non-terminable, perpetual and irrevocable with no further obligation to Centessa.

18.3 Upon any material breach of this Agreement by a Party (the "Breaching Party"), where such material breach cannot adequately be cured through monetary damages as a remedy, the other Party (the "Non-Breaching Party") may elect to terminate this Agreement: (i) in part in respect of the Reserved Target(s) and/or Optioned Target(s) and/or Licensed Product in respect of which such material breach occurred; or (ii) in its entirety if such material breach relates to all Reserved Targets and Optioned Targets or such material breach is so fundamental in nature that it materially and adversely affects the purpose of the Agreement as a whole, in either case by providing [redacted] written notice to the Breaching Party, which notice shall, in each case: (i) expressly reference this Section 18.3, (ii) reasonably describe the alleged material breach which is the basis of such termination, (iii) whether such termination is partial or in respect of the entire Agreement, and (iv) clearly state the Non-Breaching Party's intent to terminate this Agreement (in part or in its entirety) if the alleged breach is not cured within such [redacted] period ("Cure Period").

The termination shall become effective at the end of the Cure Period unless the Breaching Party cures such breach during such Cure Period, and such termination shall only apply to those Reserved Target(s) and Optioned Target(s) to which such material breach relates unless terminated in its entirety. Notwithstanding the foregoing:

(A) in the event of a good faith dispute with respect to the existence of a material breach, the Cure Period shall be tolled and the termination will become effective only if such material breach remains uncured for [redacted] after the final resolution of such dispute pursuant to Article 19; provided, however, that such [redacted] period has not been extended pursuant to subsection (B) below which shall apply mutatis mutandis; and

(B) if such material breach (other than a payment breach), by its nature, is curable, but is not reasonably curable within the Cure Period, then such Cure Period shall be extended if the Breaching Party provides a written plan for curing such breach to the Non-Breaching Party and uses reasonable efforts to cure such breach in accordance with such written plan during such Cure Period, provided that no such extension shall exceed a further [redacted] without the consent of the Non-Breaching Party.

18.4 At any time during the Term, Genmab may terminate this Agreement in its entirety or in part on an Optioned Target-by-Optioned Target basis by providing written notice of termination to Centessa, which notice includes an effective date of termination at least [redacted] after the date of the notice.

18.5 Either Party may, in addition to any other remedies available to it by Law or in equity, terminate this Agreement in its entirety, by notice to the other Party in the event: (i) the other Party shall have become bankrupt or shall have made an assignment for the benefit of its creditors; (ii) there shall have been appointed a trustee or receiver for the other Party for all or a substantial part of its property; or (iii) any case or proceeding shall have been commenced or other action taken by or against the other Party in bankruptcy or seeking reorganization, liquidation, dissolution, winding-up, arrangement, composition or readjustment of its debts or any other relief under any bankruptcy, insolvency, reorganization or other similar act or law of any jurisdiction now or hereafter in effect, and any such event shall have continued for sixty (60) days undismissed, unbonded and undischarged. All rights and licenses granted under or pursuant to this Agreement, including amendments hereto, are, and shall otherwise be deemed to be, for purposes of Section 365(n) of 11 U.S.C. Section 101, et. seq. ("Bankruptcy Code"), licenses of rights to "intellectual property" as defined under Paragraph 101(35A) of the Bankruptcy Code, and any comparable Law of a relevant jurisdiction. The Parties agree that Genmab shall retain and may fully exercise all of its rights and elections under the Bankruptcy Code and any comparable Law of a relevant jurisdiction. In the event of election to continue this Agreement under the Bankruptcy Code, Centessa agrees not to, and to cause its respective Affiliates not to, interfere with Genmab's or its Affiliates' exercise of rights and licenses to Intellectual Property Rights licensed hereunder and embodiments thereof in accordance with this Agreement and agree to use reasonable efforts to assist Genmab or its Affiliates to obtain such Intellectual Property Rights and embodiments thereof in the possession or control of Third Parties as reasonably necessary for Genmab or its Affiliates to exercise such rights and licenses in accordance with this Agreement.

18.6 An unaffected Party may terminate this Agreement for the other Party's Force Majeure pursuant to Section 21.2.

18.7 Upon the termination of this Agreement (in part or in its entirety) by either Party for any reason:

(A) the licenses granted by Centessa to Genmab under the Licensed Technology shall terminate,

[redacted]

(B) in case of termination with respect to Optioned Target(s), all amounts outstanding at the date of termination with respect to the terminated Optioned Target(s) shall immediately be due and payable to Centessa by Genmab;

(C) each Party shall, at the request of the other Party, promptly return or (at the other Party's election) destroy and irretrievably erase all embodiments of the other Party's Confidential Information which are in its power, possession, custody or control and, in case the Agreement is terminated in part, which are solely related to the terminated Reserved Target(s) and terminated Optioned Target(s); provided, that: (i) each Party may retain one (1) copy of such Confidential Information for the sole purpose of performing any continuing obligations hereunder, or for archival purposes, or if (and to the extent) required to do so by Law; and (ii) neither Party shall be required to delete electronically stored Confidential Information that is retained solely as part of automatic, routine information technology backup processes, and on the understanding that in case of both (i) and (ii) each Party shall continue to comply with the terms of Article 14 in respect of such Confidential Information;

(D) subject to Section 18.7(E), in no circumstances shall Genmab be required to deliver up or transfer any copies of embodiments of Genmab Foreground IP to Centessa;

(E) if Centessa terminates this Agreement (in whole or part) pursuant to Sections 18.3, 18.5 or 18.6 or if Genmab terminates this Agreement in part pursuant to Sections 0 or 18.4, then, at Centessa's written request, [redacted]

(F) notwithstanding the foregoing, in case of termination with respect to Optioned Target(s), the Parties acknowledge and agree that they may not be able to immediately cease the performance of certain Development and Commercialization activities in respect of Licensed Product(s) against the terminated Option Target(s) upon the effective date of termination as a matter of Law or ethical conduct. In such circumstances, the Parties shall discuss in good faith how to wind-down any such ongoing Development or Commercialization activities (including, ongoing Clinical Studies and sales of the Licensed Product(s) against the terminated Option Target(s)) as soon as practically possible after the effective date of termination, in an orderly fashion and with due consideration to ethical conduct towards and the health and safety of patients. Notwithstanding Section 18.7(A), during any such period where Development and Commercialization activities in respect of Licensed Product(s) against the terminated Option Target(s) are continuing after the effective date of termination, the terms of this Agreement shall be deemed to survive and shall continue to apply to the Parties.

18.8 Notwithstanding Section 18.8, any sublicenses granted by Genmab to a Third Party on terms that are consistent with this Agreement with respect to terminated Optioned Targets under this Agreement shall survive its termination with respect to such Optioned Targets, provided sublicensees are not in breach of the sublicense agreement and continue to adhere to the terms consistent with this Agreement and direct all applicable future Milestone payments and royalty payments payable pursuant to such sublicense agreement to Centessa. Genmab must notify each sublicensee of the termination and confirm their agreement to these conditions within [redacted] of the effective date of termination. Centessa reserves the right to approve the continuation of any sublicense, which approval shall not be unreasonably withheld. Failure by any sublicensee to comply with these requirements will result in the automatic termination of their sublicense.

18.9 In the event of expiry of this Agreement pursuant to Section 18.1(A), the terms of Sections 18.7(A) - 18.8(E) shall apply mutatis mutandis. In the event of expiry of this Agreement pursuant to Section 18.1(B), the terms of Sections18.7(B), 18.7(C) and 18.7(F) shall apply mutatis mutandis.

18.10 Expiration or termination of this Agreement shall not release either Party from any obligation or liability accruing prior to such expiration or termination. Without limiting the foregoing, the provisions of Article 12, Section 13.1, Section 13.2, Section 13.3, Section 13.4, Article 14, Article 15, Article 16, Article 17, Article 18, Article 19, Section 21.3, Section 21.5, Section 21.8, Section 21.10, Section 21.11, Section 21.12, Section 21.13, Section 21.14 and Section 21.15 shall survive the expiration or termination of this Agreement.

18.11 Termination is not the sole remedy under this Agreement and, whether or not termination is effected and notwithstanding anything contained in this Agreement to the contrary, all other remedies shall remain available except as agreed to otherwise herein.

19. Dispute resolution

19.1 In the event of any controversy, dispute or claim arising out of, or in connection with, or in relation to the formation, interpretation, performance, or alleged breach of this Agreement, including any claim of inducement by fraud or otherwise or any Governance Dispute (each a "Dispute"), either Party may provide written notice to the other Party to request resolution of such Dispute by the Parties' [redacted]. If the [redacted] fail to resolve such Dispute within [redacted] from the date on which the Dispute was referred to the Executive Officers (unless a longer period is agreed to by the Parties), then the provisions set out in Sections 19.2 to 19.8 shall apply.

19.2 If any Dispute has not been resolved pursuant to Section 19.1 above, then the Parties shall settle the Dispute through binding arbitration conducted in accordance with the then-current [redacted] except where those rules conflict with these provisions, in which case these provisions shall prevail. The arbitration will be held in [redacted] The language of the arbitration proceedings shall be English. The Parties agree that they will not challenge the jurisdiction or authority of the arbitration panel to decide the dispute or the arbitrability or admissibility of the relevant Dispute.

19.3 The arbitration panel shall consist of three (3) arbitrators, each of whom is a lawyer with at least [redacted] experience with a law firm or corporate law department of over twenty-five (25) lawyers or who was a judge of a court of general jurisdiction, and has experience in relation to the pharmaceutical or biotechnology industry. Each Party shall, in is sole discretion, select one (1) arbitrator who meets the above experience requirements, and the Parties shall jointly select the third arbitrator, who shall serve as the tribunal president. However, in the event the aggregate damages sought by the claimant are stated to be less than [redacted] and the aggregate damages sought by in any counter-claim are stated to be less than [redacted] and neither side seeks equitable relief, then a single arbitrator shall be chosen mutually by the Parties, having the same qualifications and experience specified above. Each arbitrator shall be neutral, independent, disinterested and impartial and shall abide by the International Bar Association's Guidelines on Conflicts of Interest in International Arbitration.

19.4 The Parties agree to cooperate: (i) to select the arbitrator(s) within [redacted] days of initiation of the arbitration, (ii) to meet with the arbitrator(s) within [redacted] days of selection, and (iii) to agree at that meeting or before upon the scope of and procedures for pre-hearing disclosure and as to the conduct of the hearing which will result in the hearing being concluded within no more than [redacted] after selection of the arbitrator(s) and in the award being rendered within [redacted] days of the conclusion of the hearings or of any post-hearing briefing, which briefing will be completed by both sides within [redacted] days after the conclusion of the hearings.

19.5 In the event that either Party fails to select an arbitrator within [redacted] days of the initiation of the arbitration, or in the event that the Parties cannot agree upon selection of the tribunal president, the ICC will select such arbitrator(s), provided that such arbitrator(s) shall have the experience requirements set out above.

19.6 In the event the Parties cannot agree upon procedures for disclosure and conduct of the hearing according to the schedule set out in Section 19.4 then the arbitrator(s) shall set dates for the hearing, any post-hearing briefing, and the issuance of the award in accordance with the schedule set out in Section 19.4. The arbitrator(s) may provide for disclosure consistent with those time limits and giving recognition to the shared understanding of the Parties that they contemplate reasonable disclosure, including, as may be justified in the circumstances, document disclosure and depositions, but that such disclosure be limited so that the schedule set out in Section 19.4 shall be met. In no event will the arbitrator(s), absent agreement of the Parties or a showing of good cause, allow more than a total of [redacted] for the hearing or permit either side to obtain more than a total of [redacted] of deposition testimony from all fact and expert witnesses, or serve more than [redacted] individual requests for documents, including subparts. Multiple hearing days will be scheduled consecutively to the greatest extent possible.

19.7 The arbitrator(s) must render their award by application of the substantive laws of the state of New York and are not free to apply "amiable compositeur" or "natural justice and equity". The arbitrator(s) shall render a written opinion setting forth findings of fact and conclusions with the reasons therefore stated. A transcript of the evidence adduced at the hearing shall be made and shall, upon request, be made available to either Party. The Tribunal shall also have the authority to award fees and costs (including reasonable attorney's fees) to the prevailing party. The award of the Tribunal shall be final and binding on the Parties. The arbitration proceedings, including all submissions, documents, and evidence presented, as well as the arbitral award, shall be confidential and shall not be disclosed to any Third Party without the prior written consent of the Parties, except as required by law or to enforce or challenge an award in legal proceedings before a court or other judicial authority.

19.8 The Parties consent to the jurisdiction of the United States District Court for the Southern District of New York for the enforcement of these provisions and the entry of judgment on any award rendered hereunder. If such court for any reason lacks jurisdiction, the Parties consent to the jurisdiction of the Supreme Court, New York County.

19.9 In respect of any Dispute relating to the determination of scope, ownership, inventorship, validity or enforceability of any Intellectual Property Rights hereunder, the Parties consent to the exclusive jurisdiction of the courts of the country the Law of which cause that Intellectual Property Right to come into being and where such courts have jurisdiction the Dispute shall be determined according to the laws of that country.

19.10 No Party shall be precluded from taking any preliminary or interim steps, such as applying to court for injunctive relief, as may be necessary to protect that Party's position regarding its Intellectual Property Rights or the confidentiality of its Confidential Information, whilst any discussions or arbitration are being conducted pursuant to this Article 19.

20. **Change of Control**

20.1 If Centessa undergoes a Change of Control or effects an Acquisition during the Term, the following shall apply (as applicable):

(A) all Genmab Background IP and Genmab Foreground IP owned by Genmab immediately prior to such Change of Control or Acquisition shall continue to be Genmab Background IP and Genmab Foreground IP owned by Genmab for purposes of this Agreement;

(B) all Centessa Background IP and Centessa Foreground IP owned by Centessa immediately prior to such Change of Control or Acquisition shall continue to be Centessa Background IP and Centessa Foreground IP owned by Centessa for purposes of this Agreement;

(C) Patent Rights and any other Intellectual Property Rights owned or Controlled by the Acquirer or Subject Entity shall not be included within Centessa Background IP or Centessa Foreground IP or Licensed Technology (as applicable), and shall not be subject to the terms of this Agreement unless: (i) prior to the consummation of such Change of Control or Acquisition, Centessa or any of its Affiliates also Controlled such Patents or other Intellectual Property Rights of the Acquirer or Subject Entity; or (ii) such Intellectual Property Rights of the Acquirer or Subject Entity were not used in the performance of activities under this Agreement (including the Research Plan) prior to the consummation of such Change of Control or Acquisition, but after the consummation of such Change of Control or Acquisition, Centessa or any of its Affiliates uses or makes available for use such Intellectual Property Rights in the performance of this Agreement, then in each case such Intellectual Property Rights shall be deemed "Controlled" by Centessa for the purposes of this Agreement;

(D) any Acquirer or Subject Entity shall be deemed an Affiliate of Centessa for purposes of Section 6.1 in respect of research, development and commercialization activities commenced before or after consummation of the Change of Control or Acquisition, save that an Acquirer or Subject Entity may carry out research, development and commercialization activities which would otherwise breach Section 6.1. whether such activities were commenced before or after the consummation of the Change of Control or Acquisition provided that:

(1) the Acquirer or Subject Entity (as applicable) does not have access to, or use: (i) any, Genmab Background IP, any Foreground IP, any Confidential Information of Genmab or its Affiliates, or (ii) any Licensed Technology which is the subject of a license to Genmab hereunder to carry out such activities, and in each case (i) and (ii) can reasonably demonstrate the same to Genmab upon its request**;** and

(2) [redacted]

(E) Centessa shall within [redacted] days:

(1) segregate any embodiments of the Genmab Background IP, any Foreground IP, or any Confidential Information of Genmab or its Affiliates, which it may have in its power, possession, custody or control;

(2) establish reasonable firewalls to prevent disclosure of such Genmab Background IP, any Foreground IP or any Confidential Information of Genmab or its Affiliates, beyond those of Centessa or its Affiliates' personnel, or permitted sublicensees or permitted subcontractors, who continue to actively perform obligations under this Agreement, and to prevent the dissemination of the same to such Acquirer or Subject Entity. [redacted] Centessa shall notify any Acquirer or Subject Entity of the obligations and covenants in Sections 6.1 and 20.1 on or before the date of consummation of such Change of Control or Acquisition.

21. Miscellaneous

21.1 Accounting Procedures

Each Party shall calculate all amounts hereunder and perform other accounting procedures required hereunder and applicable to it in accordance with the conventions, rules and procedures promulgated by GAAP, consistently applied.

21.2 Force Majeure

If the performance of this Agreement or of any obligation by a Party hereunder (other than an obligation to make payments hereunder) is prevented, restricted or interfered with by reason of Force Majeure, the affected Party shall be excused from such performance to the extent of such prevention, restriction or interference; provided however, the affected Party shall promptly advise the other Party of the existence of such prevention, restriction or interference, shall use its reasonable efforts to avoid or remove such causes of non-performance and shall continue performance hereunder whenever such causes are removed. If any Force Majeure delays or prevents the performance of the obligations of either Party for a continuous period in excess of [redacted], the Party not so affected shall then be entitled to give notice to the affected Party to terminate. Such a termination notice shall be irrevocable, except with the written consent of both Parties.

21.3 **Further Assurance**

Either Party shall (and shall procure that its Affiliates shall and shall use reasonable efforts to procure that any necessary Third Party shall) at any time, including after the expiration or termination of this Agreement, upon the request of the other, and at the other's cost, do and execute all such acts, deeds, documents and things as may reasonably be required for the purpose of giving full effect to this Agreement (including to perfect and complete the grant of, or, in accordance with the terms of this Agreement, otherwise protect, or record, the rights and licenses hereby conferred upon the other), subject to any express restrictions in this Agreement on the extent of either Party's obligations under this Agreement.

21.4 **Waiver**

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. No failure to exercise nor any delay in exercising by any Party to this Agreement of any right, power, privilege or remedy under this Agreement shall impair or operate as a waiver thereof in whole or in part, and no single or partial exercise of any right, power, privilege or remedy under this Agreement shall prevent any further or other exercise thereof or the exercise of any other right, power, privilege or remedy. Subject to the specific exclusions and limitations and express provisions to the contrary set out in this Agreement, all rights, powers, privileges and remedies provided in this Agreement are cumulative and are not exclusive of any rights, powers, privileges or remedies provided by law or otherwise.

21.5 **Notices**

All notices required or permitted under this Agreement shall, except where otherwise specifically provided, be in writing and be sent by air courier or by electronic mail (with a confirmation copy by air courier) properly addressed to the respective Parties as follows:

If to Genmab:

Attention: [redacted]

Email: [redacted]

or

the address of Genmab as registered in the Danish Central Business Register or any official successors hereof

or

the address of Genmab as registered at the Genmab's official homepage (currently www.genmab.com)

If to Centessa:

Attention: [redacted]

Email: [redacted]

Address: [redacted]

or to such other addressees or addresses as the Parties hereto may designate in writing for such purposes during the Term.

Notices shall be deemed to have been made: (i) if by electronic mail, when the e-mail leaves the e-mail gateway of the sender where it leaves such gateway on or before 17:00 hours on any Business Day, or at 08:00 hours on the next Business Day after it leaves such gateway if it leaves such gateway after 17:00 hours (and the onus shall be on the sender to prove the time that the e-mail left its gateway), and (ii) if by air courier, two (2) Business Days after delivery to the courier. All times shall be deemed to refer to the time in the recipient's local time.

21.6 **Independent Contractors**

No agency, partnership or joint venture is hereby established; each Party shall act hereunder as an independent contractor. Neither Genmab nor Centessa shall enter into, or incur, or hold itself out to Third Parties as having authority to enter into, or incur, on behalf of the other Party any contractual obligations, expenses or liabilities whatsoever.

21.7 **Assignment**

This Agreement shall be binding upon the Parties and their respective permitted successors and assigns. Neither Party may, without the prior written consent of the other Party (not to be unreasonably withheld, delayed or conditioned), assign or transfer all or any part of its rights or obligations under this Agreement, provided that such consent shall not be required for an assignment (i) to any Affiliate of either Party; or (ii) to a Third Party successor or purchaser of all or substantially all of its business, whether in a merger, sale of stock, sale of assets or other similar transaction, provided that, the Third Party successor or purchaser provides written notice to the other Party that such Third Party agrees to be bound by the terms of this Agreement; or (iii) [redacted]. Centessa shall procure that such assignee, if any, undertakes to comply with the terms of this Agreement.

21.8 **No Benefit to Third Parties**

Except as provided herein, the provisions of this Agreement are for the sole benefit of the Parties and their successors and permitted assigns, and they shall not be construed as conferring any rights on any other persons.

21.9 **Use of Name**

Except as provided herein, neither Party may use in any manner the other Party's or its Affiliates' name, trade name or corporate logo, or any contraction, abbreviation or adaptation thereof, without the express written consent of the other Party.

21.10 **Severability**

When possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under Law, but if any provision of this Agreement is held to be illegal, void, invalid or unenforceable under the Law of any jurisdiction, such provision shall be ineffective only to the extent of such prohibition or invalidity, and the legality, validity and enforceability of the remainder of this Agreement in that jurisdiction shall not be affected (unless the provision in question is of such essential importance to this Agreement that it may be reasonably presumed that the Parties would not have entered into this Agreement without the invalid or unenforceable provision), and the legality, validity and enforceability of the whole of this Agreement in any other jurisdiction shall not be affected. The Parties shall make a good faith effort to replace the invalid or unenforceable provision with a valid one which in its economic, legal and commercial effect is as consistent as possible with the invalid or unenforceable provision.

21.11 **Entire Agreement; Amendments**

This Agreement (and any other documents referred to herein) constitute the entire agreement between the Parties relating to the subject matter hereof and supersede all prior and contemporaneous negotiations, agreements, representations, understandings and commitments with respect thereto whether written or oral (including the NDA). The Schedules to this Agreement are incorporated herein by reference and shall be deemed a part of this Agreement. Each Party acknowledges that it has not been induced to enter into this Agreement by any representation or warranty other than those contained in this Agreement and, having negotiated and freely entered into this Agreement, agrees that it shall have no remedy in respect of any other such representation or warranty provided that nothing herein shall exclude or limit liability for fraudulent misrepresentation. No release, or discharge shall be binding upon the Parties unless in writing and duly executed by authorized representatives of both Parties.

21.12 **Variation**

No terms or provisions of this Agreement shall be varied, extended or modified by any prior or subsequent statement, conduct or act of either of the Parties, except by a written instrument specifically referring to this Agreement and signed by both Parties.

21.13 **Governing Law**

Subject to Section 19 but notwithstanding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Agreement to the substantive law of another jurisdiction, this Agreement and any non-contractual obligations arising from or connected with it shall be governed by New York Law and this Agreement shall be construed in accordance with New York Law.

21.14 **Counterparts**

This Agreement may be signed in any number of counterparts with the same effect as if the signatures to each counterpart were upon a single instrument, and all such counterparts together shall be deemed an original of this Agreement.

21.15 **Electronic Signature**

The Parties agree that this Agreement can be signed using a DocuSign® electronic signature. Such electronic signature is the legally binding equivalent to a Party's handwritten signature, and it has the same validity, enforceability and meaning as a handwritten signature, and the Parties hereby waive any objection to the contrary.

[***Signature page follows.***]

IN WITNESS WHEREOF, each Party has caused this Agreement to be duly executed by its authorized representative, in duplicate on the dates written herein below.

Signed for and on behalf of
GENMAB A/S

by [redacted]

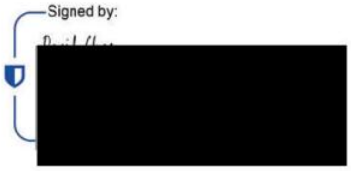
Date: 14-Feb-2025

[*Position*] [redacted]

Signed for and on behalf of
Centessa Pharmaceuticals (UK) Limited

by [redacted]

Date: 14-Feb-2025



[*Position*] [redacted]

SCHEDULE 1 : LICENSED PATENTS

Attached separately – composed of four (4) pages

SCHEDULE 2 : INITIAL RESERVED TARGETS

[redacted]

SCHEDULE 3 : RESEARCH WORK PLAN

Attached separately – composed of six (6) pages

SCHEDULE 4 : UNAVAILABLE TARGETS AT THE EFFECTIVE DATE

SCHEDULE 5 : CENTESSA CD3 BINDERS

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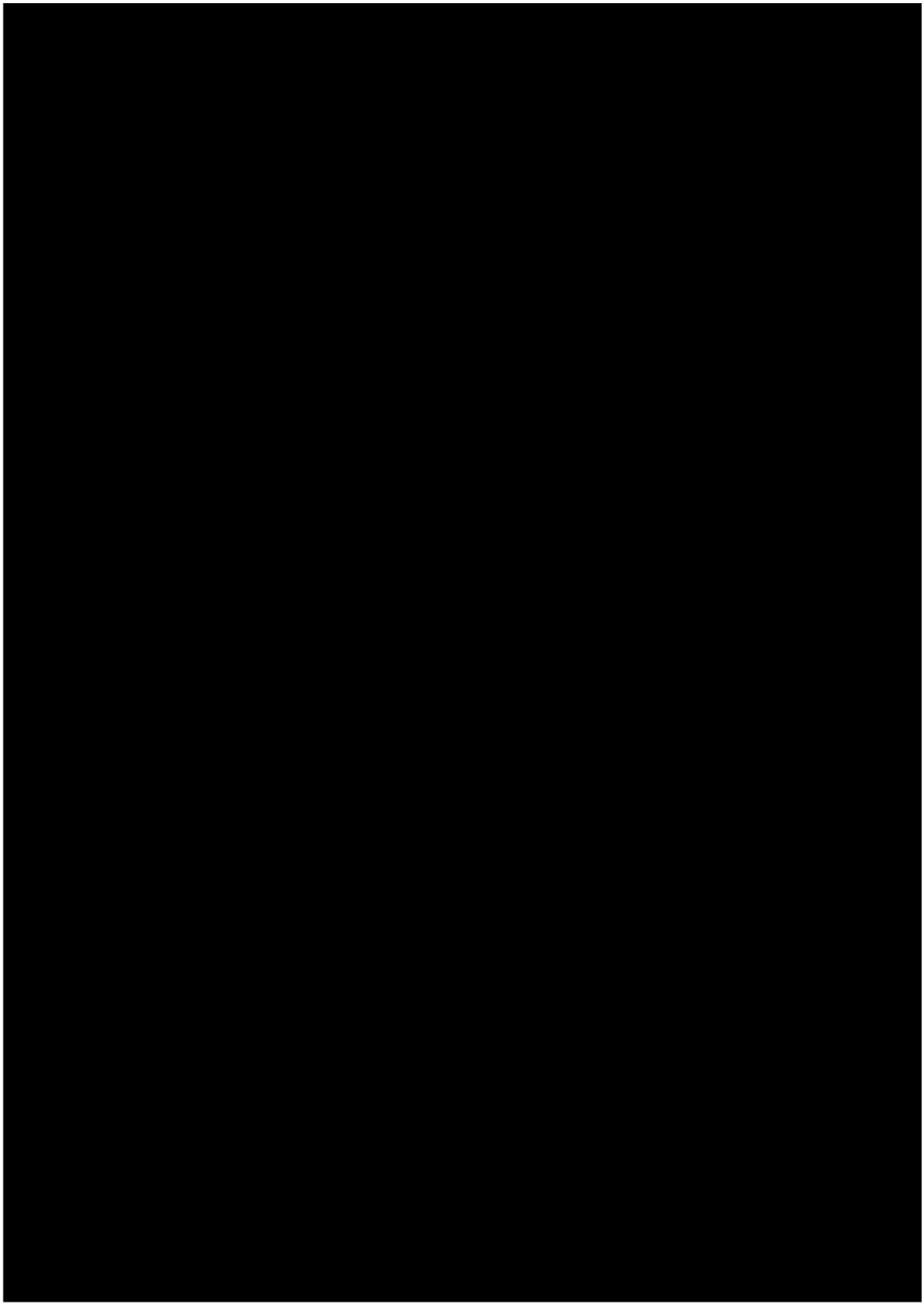

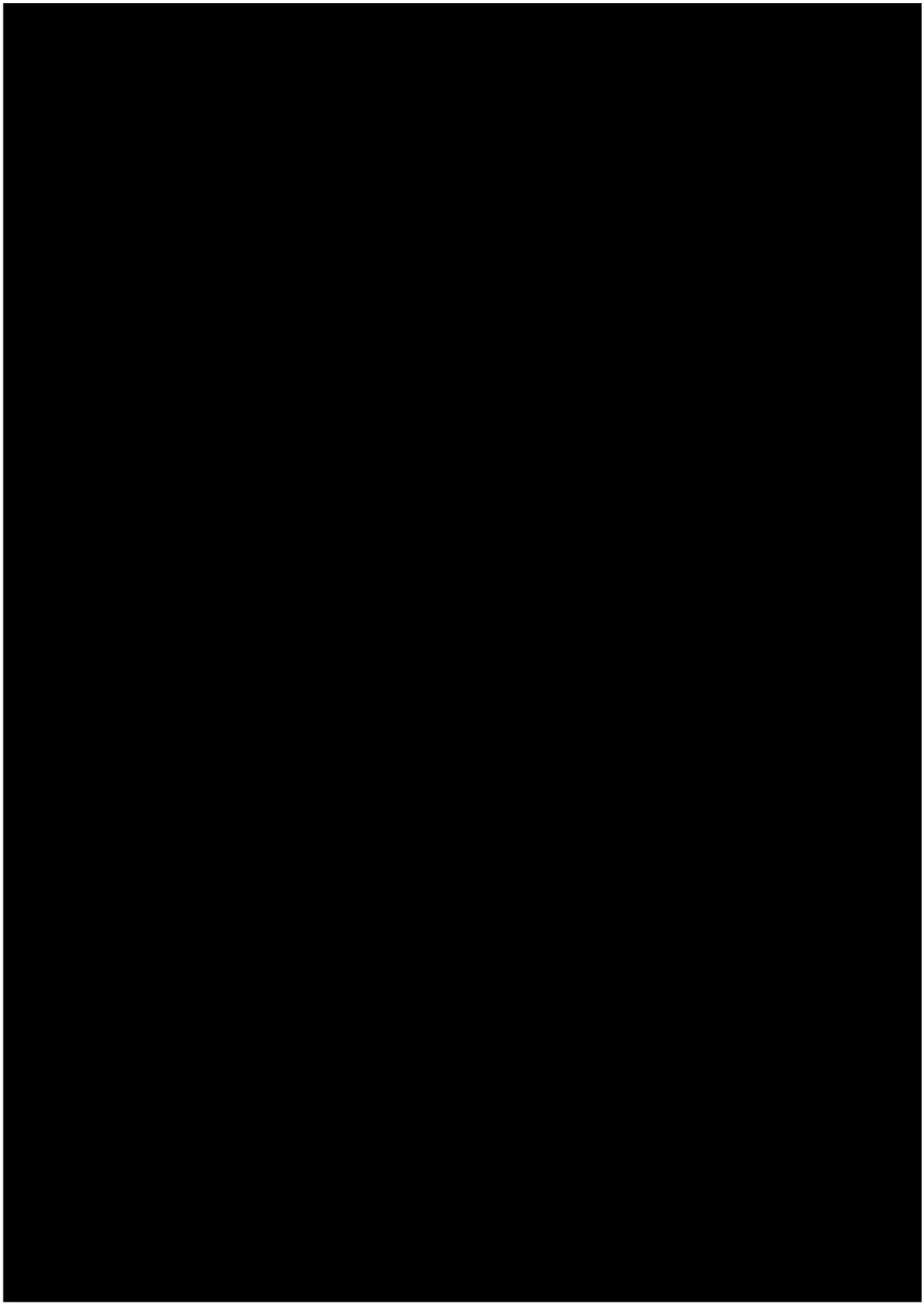

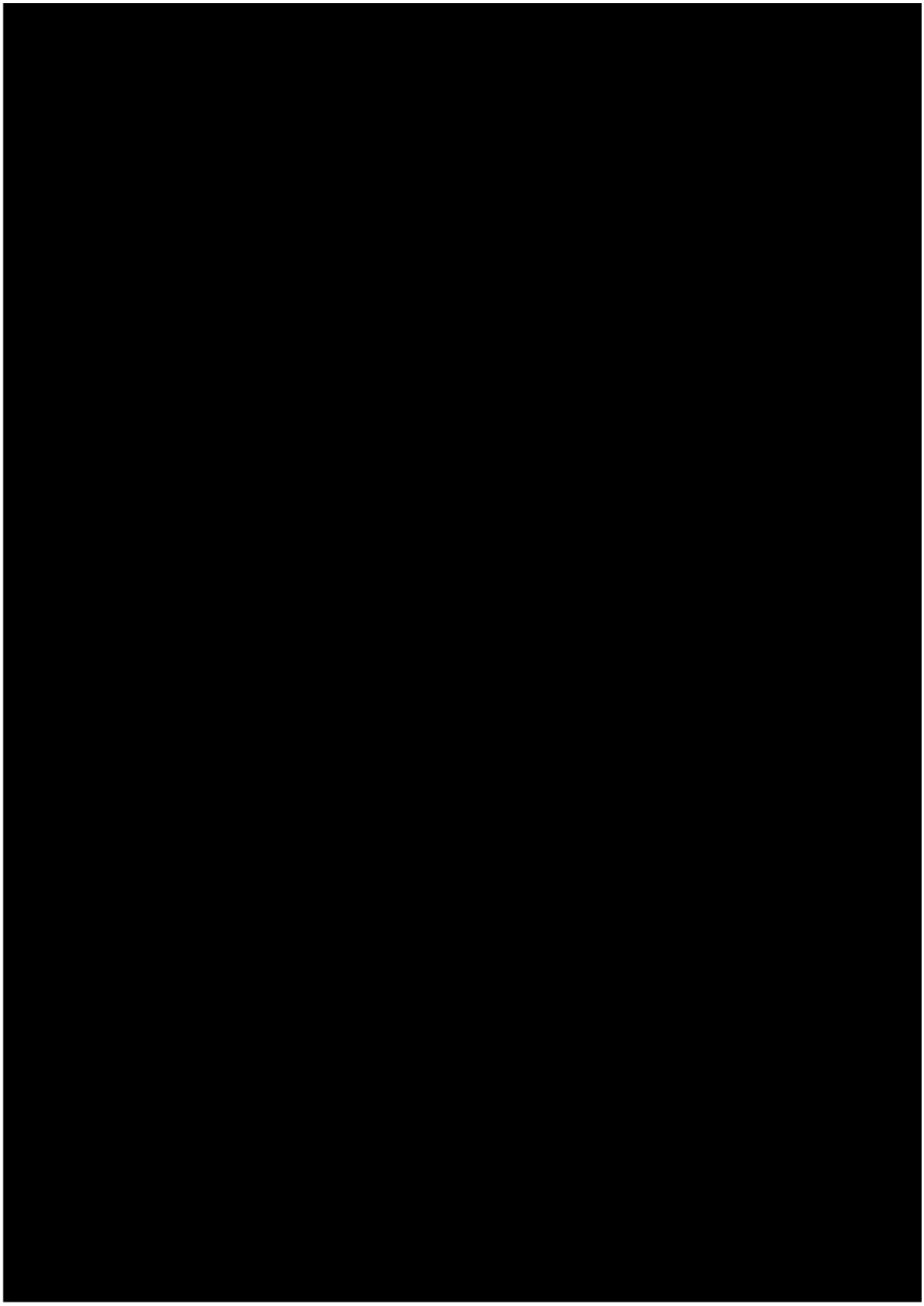

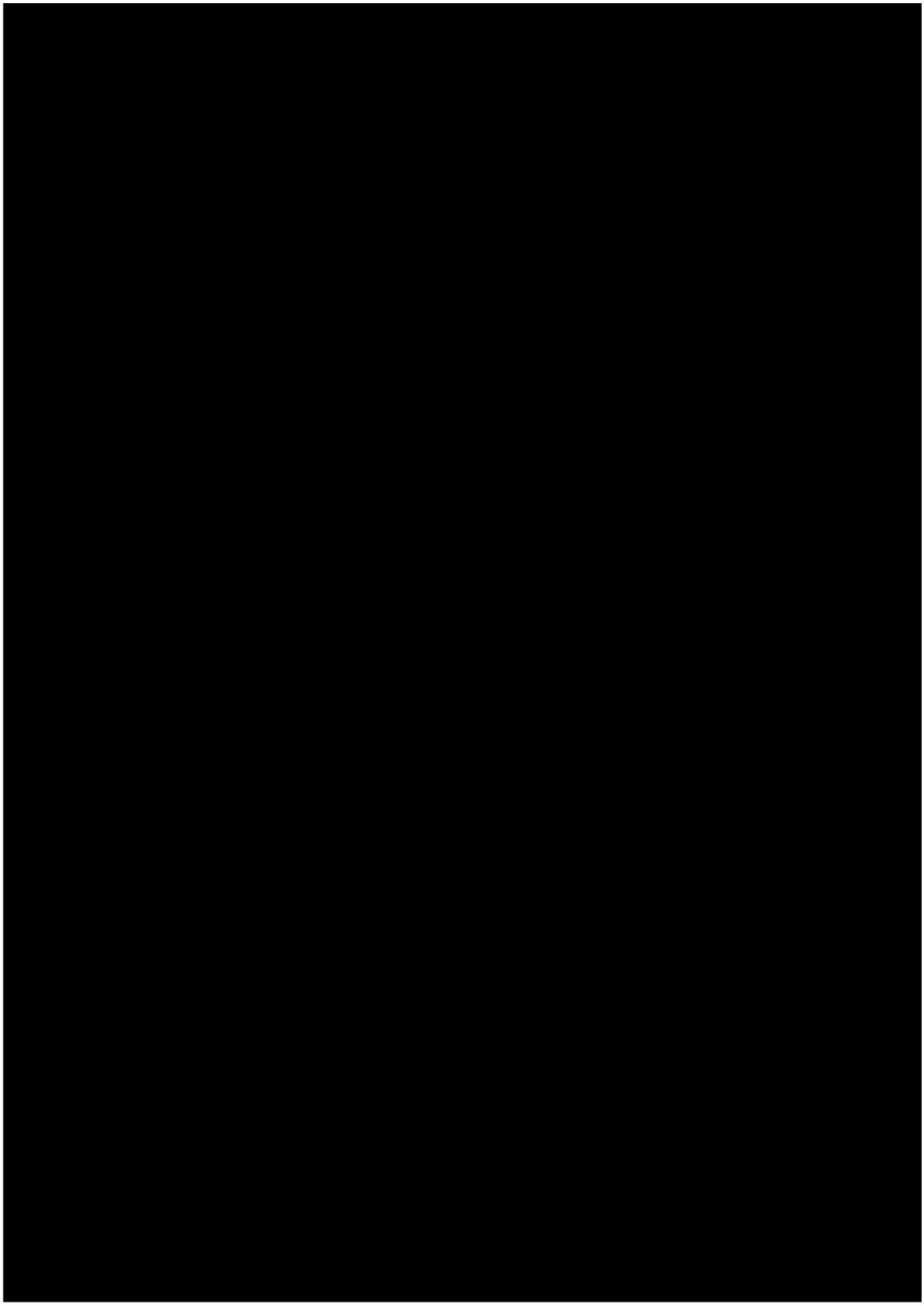

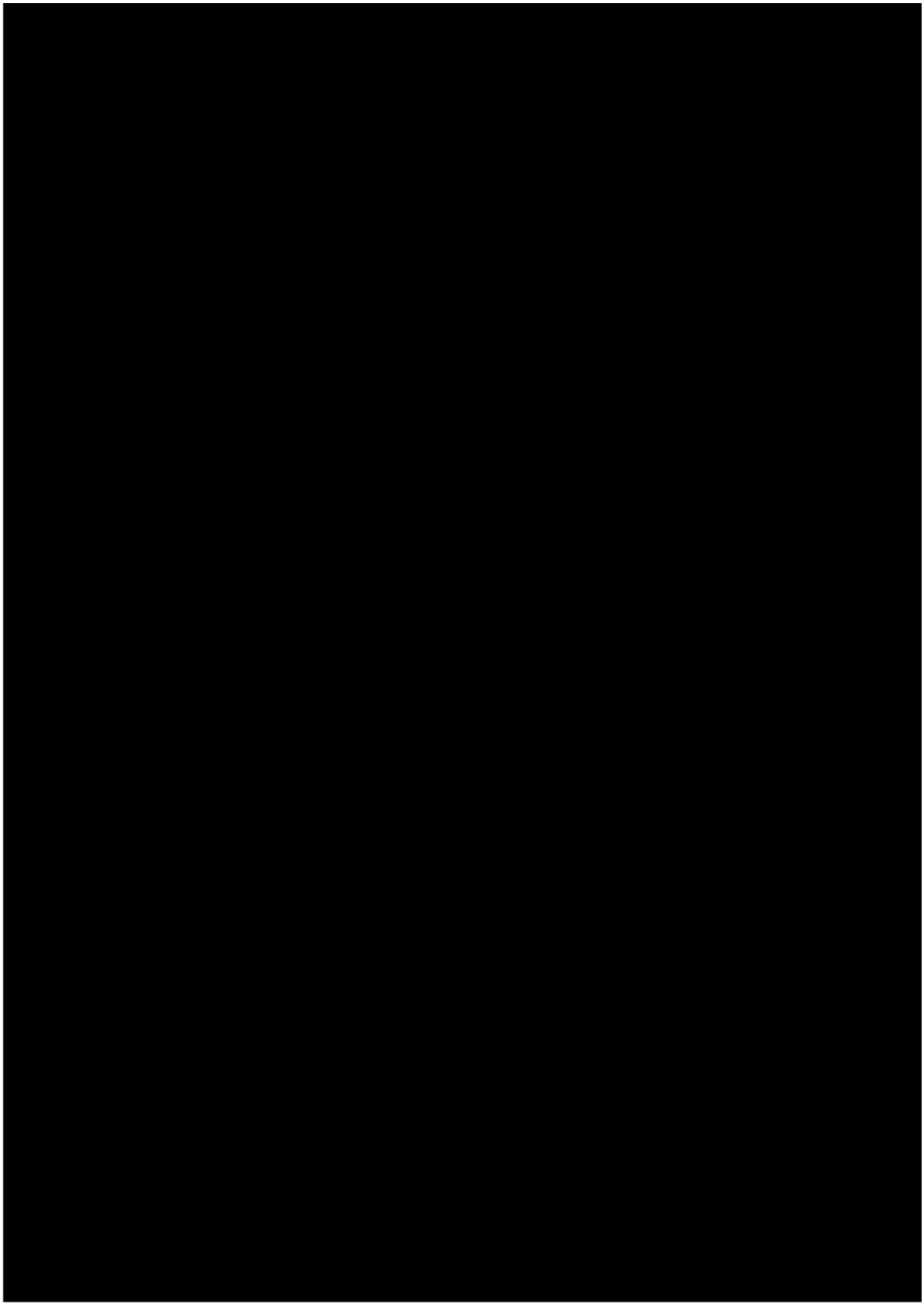

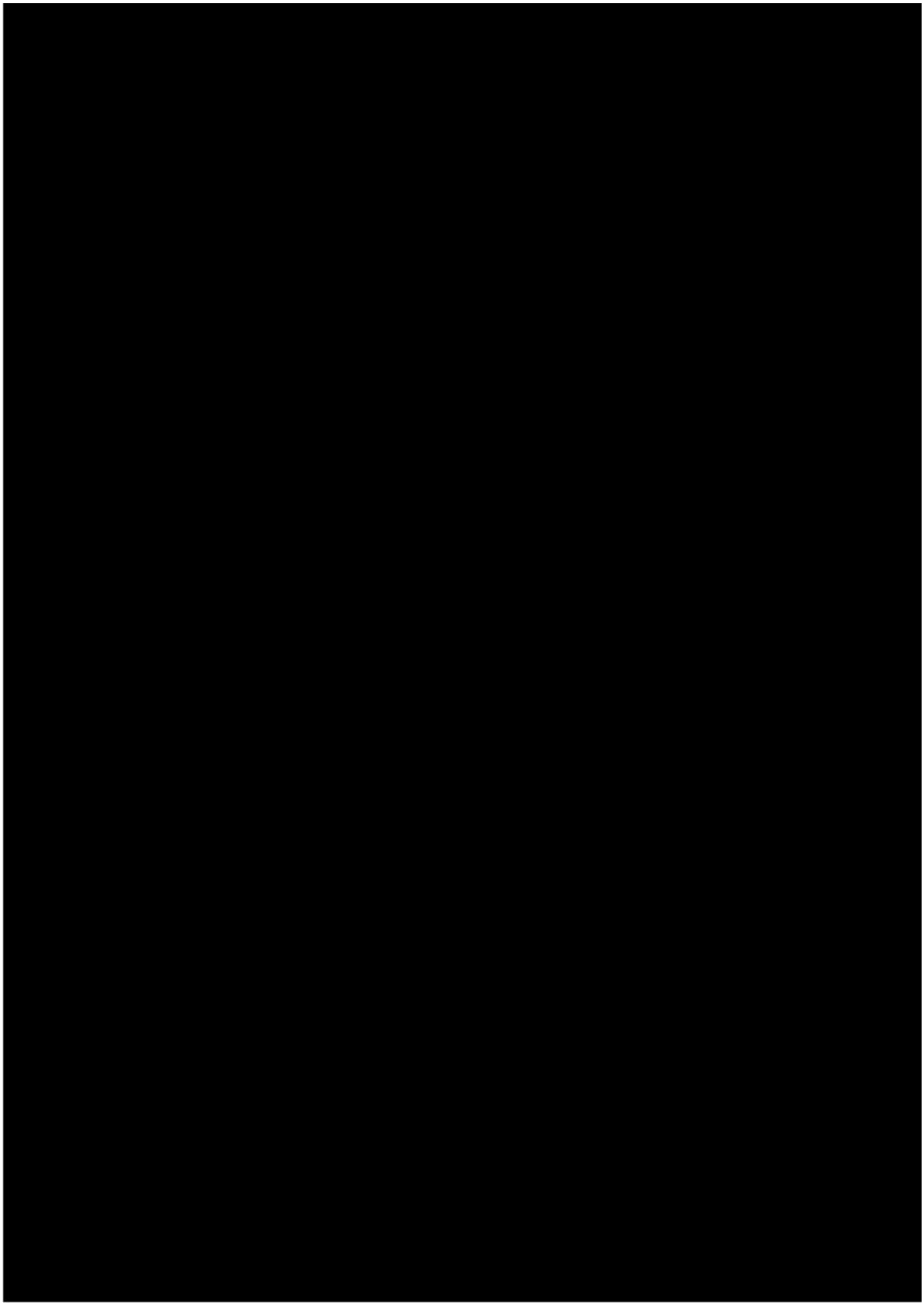

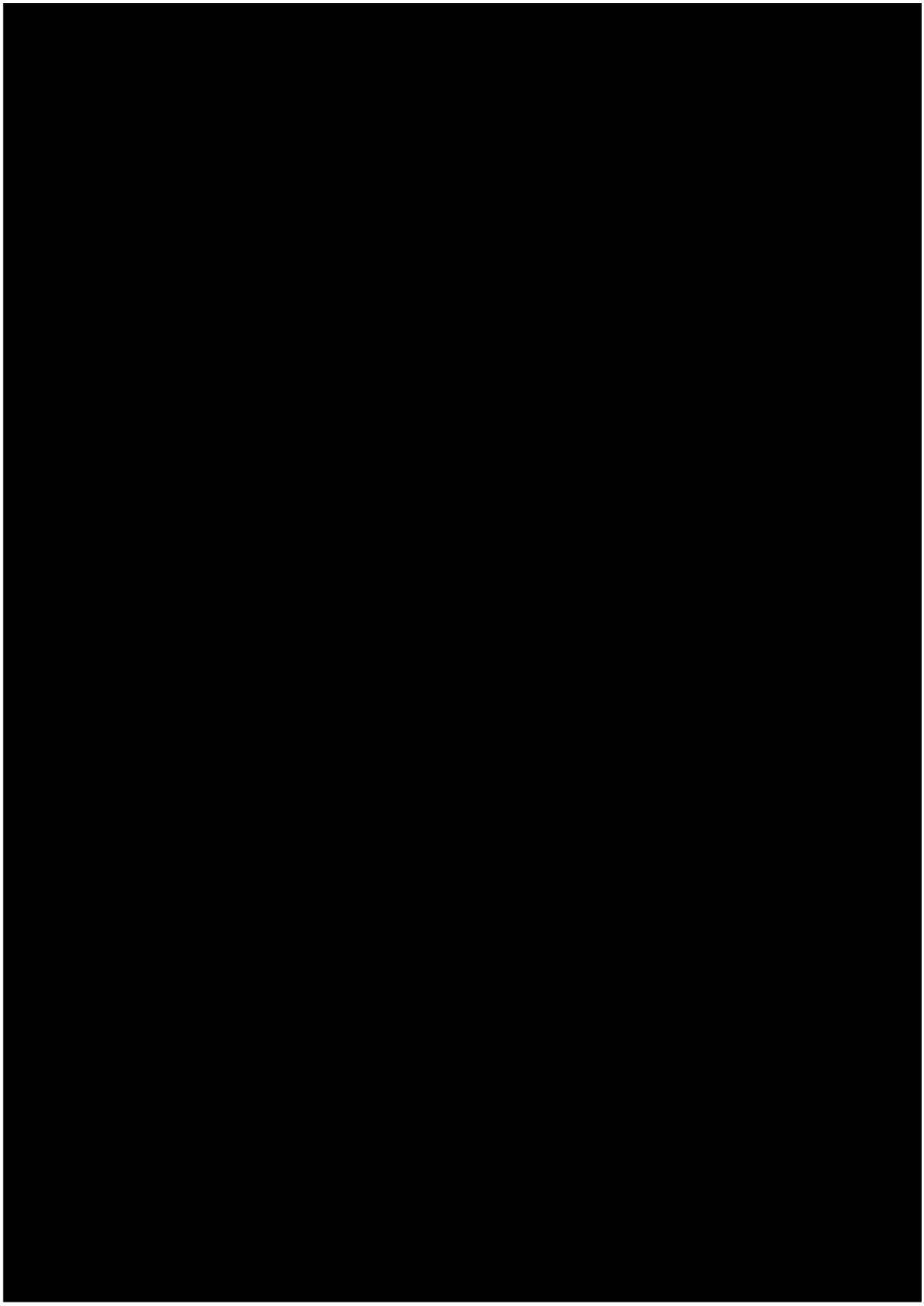

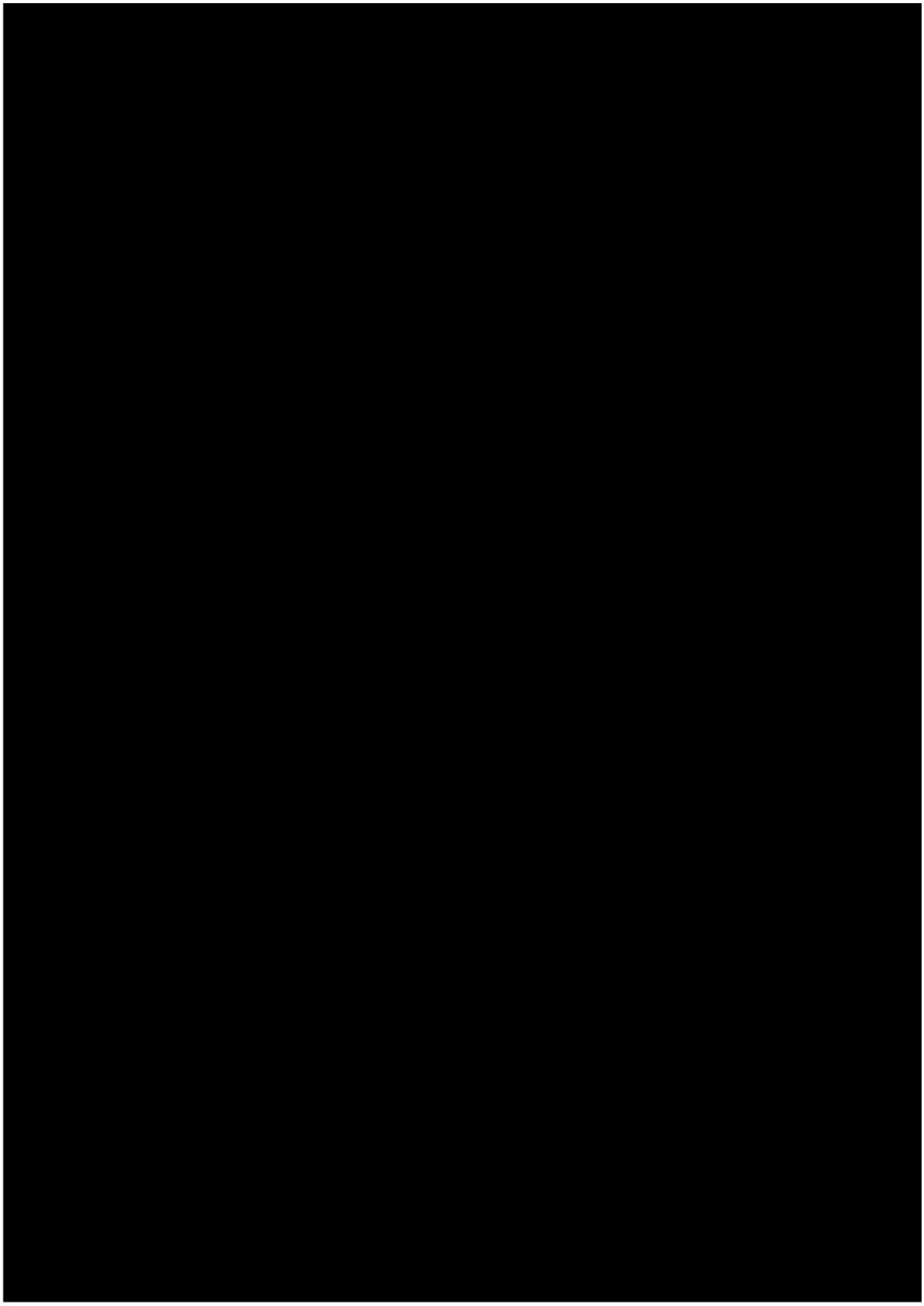

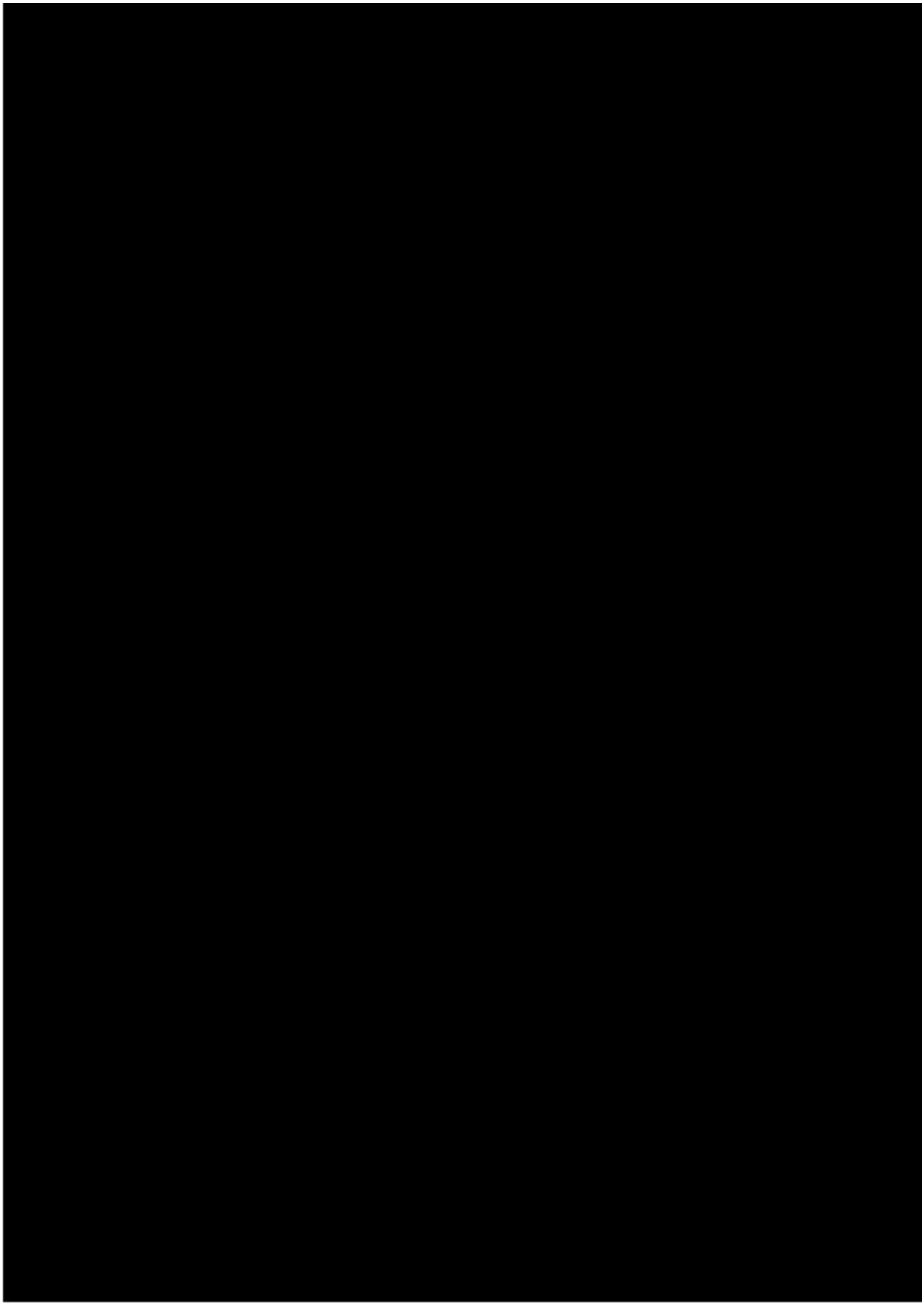

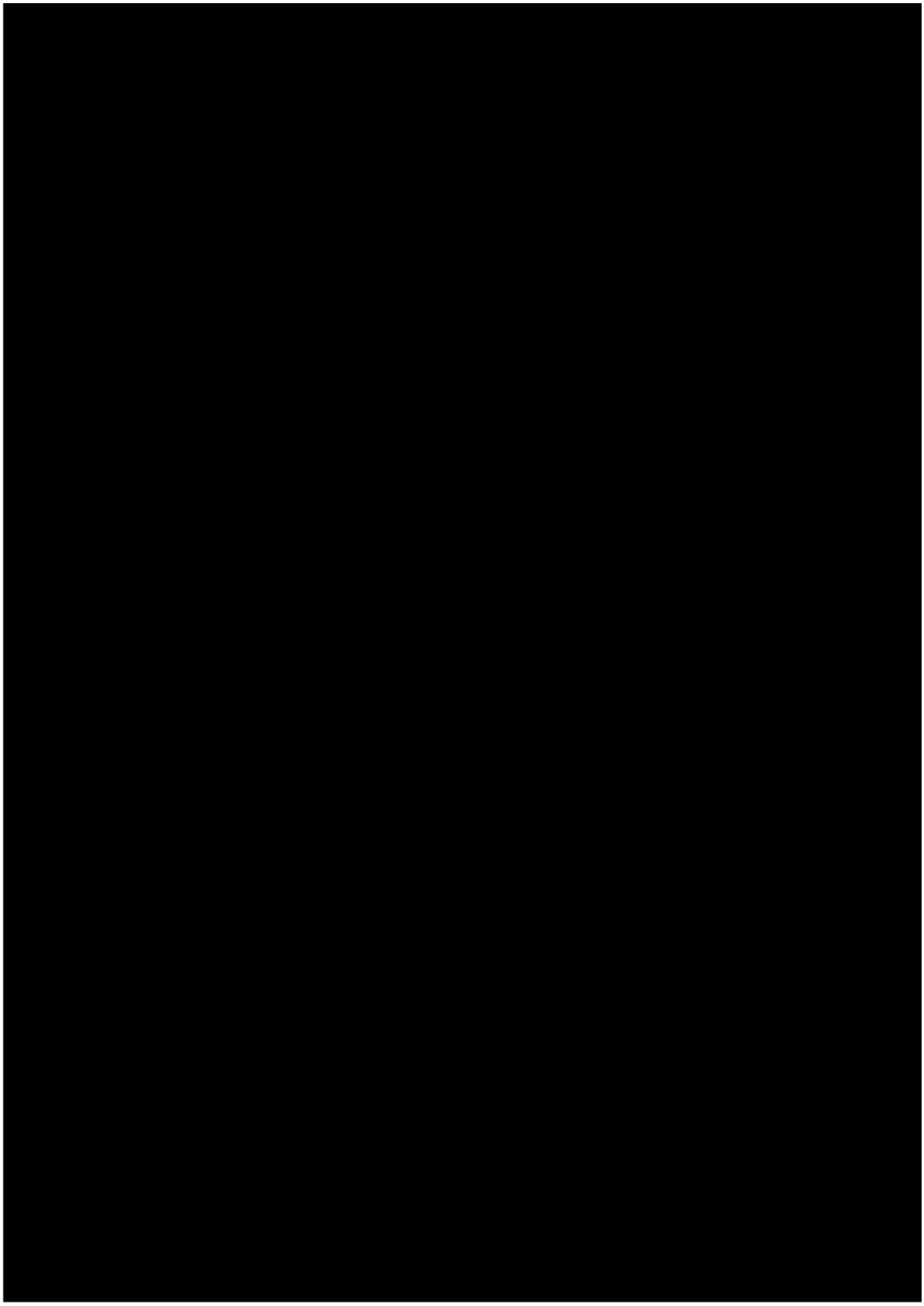

CENTESSA PHARMACEUTICALS PLC

INSIDER TRADING POLICY

This memorandum sets forth the policy of Centessa Pharmaceuticals plc and its subsidiaries (collectively, the "**Company**") regarding trading in the Company's securities as described below and the disclosure of information concerning the Company. This Insider Trading Policy (the "**Insider Trading Policy**") is designed to prevent insider trading or the appearance of impropriety, to satisfy the Company's obligation to reasonably supervise the activities of Company personnel, and to help Company personnel avoid the severe consequences associated with violations of insider trading laws. **It is your obligation to understand and comply with this Insider Trading Policy.** Please contact the Company's General Counsel, who is the Compliance Officer for purposes of the Insider Trading Policy, if you have any questions regarding the policy.

PART I. OVERVIEW

A. To Whom does this Insider Trading Policy Apply?

This Insider Trading Policy is applicable to the Company's directors, officers, founders, employees and designated consultants and contractors and applies to any and all transactions by such persons and their affiliates (as defined below) in the Company's securities, including its ordinary shares and American Depositary Shares ("**ADSs**"), options to purchase ordinary shares, any other type of securities that the Company may issue (such as preferred shares, convertible debentures, warrants, exchange-traded options or other derivative securities), and any derivative securities that provide the economic equivalent of ownership of any of the Company's securities or an opportunity, direct or indirect, to profit from any change in the value of the Company's securities.

In addition, all directors, officers, founders and designated employees and consultants must comply with the Trading Procedures set forth in Part II of this Insider Trading Policy (the "**Trading Procedures**") (collectively, and solely for the purposes of this Insider Trading Policy, these persons are referred to as "**Insiders**"). Generally, the Trading Procedures establish trading windows outside of which the persons covered by the Trading Procedures will be restricted from trading in the Company's securities and also require the pre-clearance from the Company's Compliance Officer of all transactions in the Company's securities by such persons. You will be notified if you are required to comply with the Trading Procedures.

This Insider Trading Policy, including, if applicable, the Trading Procedures contained herein, also applies to the following persons (collectively, these persons and entities are referred to as "**Affiliated Persons**"):

- your "Family Members" ("Family Members" are (a) your spouse or domestic partner, children, stepchildren, grandchildren, parents, stepparents, grandparents, siblings and in-laws who reside in the same household as you, (b) your children or your spouse's children who do not reside in the same household as you but are financially dependent on you, (c) any of your other family members who do not reside in your household but whose transactions are directed by you, and (d) any

other individual over whose account you have control and to whose financial support you materially contribute. (Materially contributing to financial support would include, for example, paying an individual's rent but not just a phone bill.).);

- all trusts, family partnerships and other types of entities formed for your benefit of the Insider or for the benefit of a member of your family over which you have the ability to influence or direct investment decisions concerning securities; all persons who execute trades on your behalf; and

- all investment funds, trusts, retirement plans, partnerships, corporations and other types of entities over which you have the ability to influence or direct investment decisions concerning securities; provided, however, that the Trading Procedures shall not apply to any such entity that engages in the investment of securities in the ordinary course of its business (e.g., an investment fund or partnership) if such entity has established its own insider trading controls and procedures in compliance with applicable securities laws and an Insider has hereby represented to the Company that such Insider's affiliated entities: (a) engage in the investment of securities in the ordinary course of their respective businesses; (b) have established insider trading controls and procedures in compliance with applicable securities laws; and (c) are aware such securities laws prohibit any person or entity who has material, nonpublic information concerning the Company from purchasing or selling securities of the Company or from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell securities.

You are responsible for ensuring compliance with this Insider Trading Policy, including the Trading Procedures contained herein, by all of your Affiliated Persons.

In the event that you leave the Company for any reason, this Insider Trading Policy, including, if applicable, the Trading Procedures contained herein, will continue to apply to you and your Affiliated Persons until the later of: (1) the first trading day following the public release of earnings for the fiscal quarter in which you leave the Company or (2) the first trading day after any material nonpublic information known to you has become public or is no longer material. The foregoing statement relates to your obligations in respect of this Insider Trading Policy, but there may be additional restrictions imposed by law that may be applicable following your departure.

B. What is Prohibited by this Insider Trading Policy?

You and your Affiliated Persons are prohibited from engaging in insider trading and from trading in securities in violation of this Insider Trading Policy. "Insider trading" is (1) trading (buying or selling) the securities of a company whether for your account or for the account of another, while in the possession of material nonpublic information (see definition below) about that company or (2) disclosing material nonpublic information about a company to others who may trade on the basis of that information. Insider trading can result in criminal prosecution, jail time, significant fines and public embarrassment for you and the Company.

Prohibition on Trading in Company Securities

When you are in possession of material nonpublic information about the Company, whether positive or negative, you are prohibited from trading (whether for your account or for the account of another) in the Company's securities, which include common stock, options to purchase common stock, any other type of securities that the Company may issue (such as preferred stock, convertible debentures, warrants and exchange-traded options), and any derivative securities that provide the economic equivalent of ownership of any the Company's securities or an opportunity, direct or indirect, to profit from any change in the value of the Company's securities, except for trades made pursuant to plans approved by the Compliance Officer in accordance with this policy that are intended to comply with Rule 10b5-1 under the Exchange Act.

The trading prohibitions in this Insider Trading Policy do not apply to: (1) an exercise of an employee stock option when payment of the exercise price is made in cash or (2) the withholding by the Company of shares of stock upon vesting of restricted stock or upon settlement of restricted stock units to satisfy applicable tax withholding requirements if (a) such withholding is required by the applicable plan or award agreement or (b) the election to exercise such tax withholding right was made by the Insider in compliance with the Trading Procedures.

The trading prohibitions in this Insider Trading Policy do apply, however, to the use of outstanding Company securities to pay part or all of the exercise price of a stock option, any sale of stock as part of a broker-assisted cashless exercise of an option, and any other market sale for the purpose of generating the cash needed to pay the exercise price of an option.

Prohibition on Tipping

Providing material nonpublic information about the Company to another person who may trade or advise others to trade on the basis of that information is known as "tipping" and is illegal. You are prohibited from providing material nonpublic information about the Company to a friend, relative, or anyone else who might buy or sell a security or other financial instrument on the basis of that information, whether or not you intend to or actually do realize a profit (or any other benefit) from such tipping. Additionally, you are prohibited from recommending to any person that such person engage in or refrain from engaging in any transaction involving the Company's securities, or otherwise give trading advice concerning the Company's securities, if you are in possession of material nonpublic information about the Company.

Prohibition on Trading in Securities of Other Companies

This policy's prohibitions against insider trading and tipping also apply to trading in securities of other companies about which you learn material non-public information during the course of your service to or employment by the Company, including the Company's customers, suppliers, partners and other enterprises with which we are working (such as when negotiating an acquisition, investment or other transaction that could be material to the other company). Whenever, during the course of your service to or employment by the Company, you become aware of material nonpublic information about another company, including any confidential information that is reasonably likely to affect the market price of that company's securities (for example, discussions of licensing a product or acquiring that other company), neither you nor your Affiliated Persons may trade in any securities of that company,

give trading advice about that company, tip or disclose that information, pass it on to others, or engage in any other action to take advantage of that information.

If your work regularly involves handling or discussing confidential information of one of our partners, suppliers or customers, you should consult with the Compliance Officer before trading in any of that company's securities.

Duration of Trading Prohibitions

These trading prohibitions continue whenever and for as long as you know or are in possession of material nonpublic information. Remember, anyone scrutinizing your transactions will be doing so after the fact, with the benefit of hindsight. As a practical matter, before engaging in any transaction, you should carefully consider even the appearance of improper insider trading and how enforcement authorities and others might view the transaction in hindsight.

This Insider Trading Policy applies to you and your Affiliated Persons so long as you are associated with the Company. If you leave the Company for any reason, this Insider Trading Policy, including, if applicable, the Trading Procedures described in Part III, will continue to apply to you and your Affiliated Persons until the later of: (1) the first trading day following the public release of earnings for the fiscal quarter in which you leave the Company or (2) the first trading day after any material nonpublic information known to you has become public or is no longer material.

C. What is Material, Nonpublic Information?

This Insider Trading Policy prohibits you from trading in the Company's securities if you are in possession of information about the Company that is both "*material*" and "*nonpublic*." If you have a question whether certain information you are aware of is material or has been made public, you are encouraged to consult with the Compliance Officer.

"Material" Information

Information about the Company is "material" if it could reasonably be expected to affect the investment or voting decisions of a shareholder or investor, or if the disclosure of the information could reasonably be expected to significantly alter the total mix of information in the marketplace about the Company. In simple terms, material information is any type of information that could reasonably be expected to affect the market price of the Company's securities. Both positive and negative information may be material. While it is not possible to identify all information that would be deemed "material," the following items are types of information that should be considered carefully to determine whether they are material:

- developments regarding any programs in clinical development or subject to regulatory approval, including recent regulatory interaction and/or data that have been recently generated from ongoing or recently completed clinical trials (collectively, "**Trial Data**");
- developments regarding the intellectual property and/or freedom to operate for any of the current programs or product candidates under development;
- projections of future earnings or losses, or other earnings guidance;

- earnings or revenue that are inconsistent with the consensus expectations of the investment community;
- potential restatements of the Company's financial statements, changes in auditors or auditor notification that the Company may no longer rely on an auditor's audit report;
- pending or proposed corporate mergers, acquisitions, tender offers, joint ventures or dispositions of significant assets;
- changes in management or the Board of Directors;
- significant actual or threatened litigation or governmental investigations or major developments in such matters;
- a cybersecurity incident;
- significant developments regarding products, customers, suppliers, orders, contracts or financing sources (e.g., the acquisition or loss of a contract);
- changes in dividend policy, declarations of share splits, or public or private sales of additional securities;
- potential defaults under the Company's credit agreements or indentures, or the existence of material liquidity deficiencies; and
- bankruptcies or receiverships.

By including the list above, the Company does not mean to imply that each of these items above is per se material. The information and events on this list still require determinations as to their materiality (although some determinations will be reached more easily than others). For example, some new products or contracts may clearly be material to an issuer; yet that does not mean that all product developments or contracts will be material. This demonstrates, in our view, why no "bright-line" standard or list of items can adequately address the range of situations that may arise. Furthermore, the Company cannot create an exclusive list of events and information that have a higher probability of being considered material. In connection with the foregoing, the Compliance Officer shall maintain a registry of all Insiders with access to Trial Data to facilitate enforcement of this Insider Trading Policy.

The Securities and Exchange Commission (the "**SEC**") has stated that there is no fixed quantitative threshold amount for determining materiality, and that even very small quantitative changes can be qualitatively material if they would result in a movement in the price of the Company's securities.

"Nonpublic" Information

Material information is "nonpublic" if it has not been disseminated in a manner making it available to investors generally. To show that information is public, it is necessary to point to some fact that establishes that the information has become publicly available, such as the filing of a report with the SEC, the distribution of a press release through a widely disseminated news or wire service, or by other means that are reasonably designed to provide broad public access. Before a person who possesses material, nonpublic information can trade, there also must be adequate time for the market as a whole to absorb the information that has been disclosed. For that purpose, a

full day of trading means a session of regular trading hours on the Nasdaq Stock Market ("Nasdaq") between 9:30 a.m. and 4:00 p.m. Eastern Time (or such earlier closing time as has been set by exchange rules) has occurred.

For example, if the Company announces material nonpublic information of which you are aware before trading begins on a Tuesday, the first time you can buy or sell Company securities is the opening of the market on Wednesday. However, if the Company announces this material information after trading begins on that Tuesday, the first time that you can buy or sell Company securities is the opening of the market on Thursday.

D. What are the Penalties for Insider Trading and Noncompliance with this Insider Trading Policy?

Both the SEC and the national securities exchanges, through the Financial Industry Regulatory Authority ("**FINRA**"), investigate and are very effective at detecting insider trading. The SEC, together with the U.S. Attorneys, pursue insider trading violations vigorously. For instance, cases have been successfully prosecuted against trading by employees in foreign accounts, trading by family members and friends, and trading involving only a small number of ordinary shares.

The penalties for violating United States insider trading or tipping rules can be severe and include:

- disgorgement of the profit gain or loss avoided by the trading;
- payment of the loss suffered by the persons who, contemporaneously with the purchase or sale of securities that are subject of such violation, have purchased or sold, as applicable, securities of the same class;
- payment of criminal penalties of up to $5,000,000;
- payment of civil penalties of up to three times the profit made or loss avoided; and
- imprisonment for up to 20 years.

The Company and/or the supervisors of the person engaged in insider trading may also be required to pay civil penalties or fines of $2 million or more, up to three times the profit made or loss avoided, as well as criminal penalties of up to $25,000,000, and could under some circumstances be subject to private lawsuits.

The penalties for violating United Kingdom insider trading law (applicable where the individual was within the United Kingdom at the time of the alleged dealing) include unlimited fines and/or imprisonment (for a term not exceeding six months on summary conviction, or seven years on conviction on indictment).

Violation of this Insider Trading Policy or any federal, state or United Kingdom insider trading laws may subject the person violating such policy or laws to disciplinary action by the Company up to and including termination. The Company reserves the right to determine, in its own discretion and on the basis of the information available to it, whether this Insider Trading Policy has been violated. The Company may determine that specific conduct violates this Insider Trading Policy, whether or not the conduct also violates the law. It is not necessary for the

Company to await the filing or conclusion of a civil or criminal action against the alleged violator before taking disciplinary action.

E. How Do You Report a Violation of this Insider Trading Policy?

If you have a question about this Insider Trading Policy, including whether certain information you are aware of is material or has been made public, you are encouraged to consult with the Compliance Officer. In addition, if you violate this Insider Trading Policy or any federal, state or United Kingdom laws governing insider trading, or know of any such violation by any director, officer, founder, employee or designated consultant or contractor of the Company, you should report the violation immediately to the Compliance Officer.

PART II. TRADING PROCEDURES

A. Special Trading Restrictions Applicable to Insiders

In addition to the restrictions on trading in Company securities set forth above, Insiders and their Affiliated Persons are subject to the following special trading restrictions:

1. No Trading except during windows

The announcement of the Company's quarterly financial or other results almost always has the potential to have a material effect on the market for the Company's securities. Although an Insider may not know such results prior to public announcement, if an Insider engages in a trade before such results are disclosed to the public, such trades may give an appearance of impropriety that could subject the Insider and the Company to a charge of insider trading. Therefore, subject to limited exceptions, Insiders may trade in Company securities only during four quarterly trading windows and then only after obtaining pre-clearance from the General Counsel or the Compliance Officer in accordance with the procedures set forth below. Unless otherwise advised, the four trading windows consist of the periods that begin after market close on the first full trading day following the Company's issuance of a press release (or other method of broad public dissemination) announcing its quarterly or annual earnings and end at the close of business on the date that is four weeks prior to the date on which the Company's next Annual Report on Form 10-K or Quarterly Report on Form 10-Q is due to be filed with the SEC. Insiders may consult with the General Counsel or the Compliance Officer for information on the due dates of such filings. Insiders may be allowed to trade outside of a trading window only (a) pursuant to a pre-approved Rule 10b5-1 Plan as described in Section C.1 of this Insider Trading Policy or (b) in accordance with the procedure for waivers described in Section C.2 of this Insider Trading Policy.

Of course, if an Insider has material nonpublic information about the Company during one of these trading windows, the Insider may not trade in the Company's securities.

2. Special Closed Trading Periods

The Compliance Officer may designate, from time to time, a "Special Closed Window" during what would be a permitted trading window. During a Special Closed Window, designated Insiders (which could be all Insiders or a subset of them) may not trade in the Company's securities. The Compliance Officer may also impose a Special Closed Window on Insiders or a subset of them to

prohibit trading in the securities of other companies, including specified peers or competitors of the Company. The imposition of a Special Closed Window will not be announced to the Company generally, should not be communicated to any other person, and may itself be considered under this Insider Trading Policy to be material nonpublic information about the Company.

3. Prohibited Transactions

- ***No Short Sales***. No Insider may at any time sell any securities of the Company that are not owned by such Insider at the time of the sale (a "**short sale**").

- ***No Purchases or Sales of Derivative Securities or Hedging Transactions***. No Insider may buy or sell puts, calls, other derivative securities of the Company or any derivative securities that provide the economic equivalent of ownership of any of the Company's securities or an opportunity, direct or indirect, to profit from any change in the value of the Company's securities or engage in any other hedging transaction with respect to the Company's securities, at any time.

- ***No Company Securities Subject to Margin Calls***. No Insider may use the Company's securities as collateral in a margin account.

- ***No Pledges***. No Insider may pledge Company securities as collateral for a loan (or modify an existing pledge).

3. Gifts and Other Dispositions Without Value.

Gifts and other dispositions without value by Insiders (e.g., distribution or other transfer, such as to limited partners) are subject to the same restrictions as any other sale transaction for purposes of these trading procedures.

4. No Trading During Retirement Plan Blackout Periods.

If the Company adopts a policy to allow ownership of Company shares in the Company's 401(k) or other retirement plan, then no Insider may trade in any Company securities, which were acquired in connection with such Insider's service or employment with the Company, during a retirement plan "blackout period" except as specifically permitted below. A blackout period includes any period of more than three (3) consecutive business days during which at least fifty percent (50%) of all participants and beneficiaries under all of the individual account plans maintained by the Company and members of its controlled group are prohibited from trading in Company securities through their plan accounts. Insiders will receive advance notice of any such blackout period from the Compliance Officer or his or her designee.

B. Pre-Clearance Procedures

No Insider may trade in Company securities unless the trade has been approved by the Compliance Officer in accordance with the procedures set forth below. The Compliance Officer will review and either approve or prohibit all proposed trades by Insiders in accordance with the procedures set forth below. The Compliance Officer may consult with the Company's other officers and/or outside legal counsel and will receive approval for his or her own trades from the Chief Financial Officer.

1. **Procedures.** No Insider may trade in Company securities until:

- The Insider has notified the Compliance Officer of the amount and nature of the proposed trade(s) using the Share Transaction Request form attached to this Insider Trading Policy. In order to provide adequate time for the preparation of any required reports under Section 16 of the Exchange Act, a Share Transaction Request form should, if practicable, be received by the Compliance Officer at least two (2) business days prior to the intended trade date;

- The Insider has certified to the Compliance Officer in writing prior to the proposed trade(s) that the Insider is not in possession of material, nonpublic information concerning the Company;

- The Insider has informed the Compliance Officer, using the Share Transaction Request form attached hereto, whether, to the Insider's best knowledge, (a) the Insider has (or is deemed to have) engaged in any opposite way transactions within the previous six months that were not exempt from Section 16(b) of the Exchange Act and (b) if the transaction involves a sale by an "affiliate" of the Company or of "restricted securities" (as such terms are defined under Rule 144 under the Securities Act of 1933, as amended ("**Rule 144**")), whether the transaction meets all of the applicable conditions of Rule 144; and

- The Compliance Officer or his or her designee has approved the trade(s) and has certified such approval in writing. Such certification may be made via digitally-signed electronic mail.

The Compliance Officer does not assume the responsibility for, and approval from the Compliance Officer does not protect the Insider from, the consequences of prohibited insider trading.

2. **Additional Information.**

Insiders shall provide to the Compliance Officer any documentation reasonably requested by him or her in furtherance of the foregoing procedures. Any failure to provide such requested information will be grounds for denial of approval by the Compliance Officer.

3. **Notification of Brokers of Insider Status.**

Insiders who are required to file reports under Section 16 of the Exchange Act shall inform their broker-dealers that (a) the Insider is subject to Section 16; (b) the broker shall confirm that any trade by the Insider or any of their affiliates has been precleared by the Company; and (c) the broker is to provide transaction information to the Insider and/or Compliance Officer on the day of a trade.

4. **No Obligation to Approve Trades.**

The existence of the foregoing approval procedures does not in any way obligate the Compliance Officer to approve any trade requested by an Insider. The Compliance Officer may reject any trading request at his or her sole discretion.

From time to time, an event may occur that is material to the Company and is known by only a few directors or executives. Insiders may not trade in Company securities if they are notified by the Compliance Officer that a proposed trade has not been cleared because of the existence of a material, nonpublic development. Even if that particular Insider is not aware of the material, nonpublic development involving the Company, if any Insider engages in a trade before a material, nonpublic development is disclosed to the public or resolved, the Insider and the Company might be exposed to a charge of insider trading that could be costly and difficult to refute even if the Insider was unaware of the development. So long as the event remains material and nonpublic, the Compliance Officer may determine not to approve any transactions in the Company's securities. The Compliance Officer will subsequently notify the Insider once the material, nonpublic development is disclosed to the public or resolved. If an Insider requests clearance to trade in the Company's securities during the pendency of such an event, the Compliance Officer may reject the trading request without disclosing the reason.

4. Completion of Trades.

After receiving written clearance to engage in a trade signed by the Compliance Officer, an Insider must complete the proposed trade within two (2) business days or make a new trading request. Even if an Insider has received clearance, the Insider may not engage in a trade if (i) such clearance has been rescinded by the Compliance Officer, (ii) the Insider has otherwise received notice that the trading window has closed or (iii) the Insider has or acquires material nonpublic information.

5. Post-Trade Reporting.

Any transactions in the Company's securities by an Insider (including transactions effected pursuant to a Rule 10b5-1 Plan) must be reported to the Compliance Officer by completing the "Confirmation of Transaction" section of the Share Transaction Request form attached to this Insider Trading Policy on the same day in which such a transaction occurs. Each report an Insider makes to the Compliance Officer should include the date of the transaction, quantity of ordinary shares, price and broker-dealer through which the transaction was effected. This reporting requirement may be satisfied by sending (or having such Insider's broker send) duplicate confirmations of trades to the Compliance Officer if such information is received by the Compliance Officer on or before the required date. Compliance by directors and executive officers with this provision is imperative given the requirement of Section 16 of the Exchange Act that these persons generally must report changes in ownership of Company securities within two (2) business days. The sanctions for noncompliance with this reporting deadline include mandatory disclosure in the Company's proxy statement, if and when required, for the next annual meeting of shareholders, as well as possible civil or criminal sanctions for chronic or egregious violators.

C. Exemptions

1. Pre-Approved Rule 10b5-1 Plan.

Transactions effected pursuant to a Rule 10b5-1 Plan (as defined below) will not be subject to the Company's trading windows, retirement plan blackout periods or pre-clearance procedures, and Insiders are not required to complete a Share Transaction Request form for such transactions.

Rule 10b5-1 of the Exchange Act provides an affirmative defense from insider trading liability under the federal securities laws for trading plans, arrangements or instructions that meet certain requirements. A trading plan, arrangement or instruction that meets the requirements of Rule 10b5-1 (a "**Rule 10b5-1 Plan**") enables Insiders to establish arrangements to trade in Company securities outside of the Company's trading windows, even when in possession of material, nonpublic information.

If an Insider intends to trade pursuant to a Rule 10b5-1 Plan, such plan, arrangement or instruction must:

- satisfy the requirements of Rule 10b5-1;
- be documented in writing;
- be established during a trading window when such Insider does not possess material, nonpublic information; and
- be pre-approved by the Compliance Officer.

Prior to approving a Rule 10b5-1 Plan, the Compliance Officer may require that the plan exclude or include certain provisions (e.g., cooling off period, minimum number of trades requirement, limited term) that ensure compliance with SEC regulations and practices the Compliance Officer deems to be in the best interests of the Company.

Any deviation from, or alteration to, the specifications of an approved Rule 10b5-1 Plan (including, without limitation, the amount, price or timing of a purchase or sale) must be reported immediately to the Compliance Officer. Any transaction pursuant to a Rule 10b5-1 Plan must be timely reported following the transaction in accordance with the procedures set forth above.

The Compliance Officer may refuse to approve a Rule 10b5-1 Plan as he or she deems appropriate including, without limitation, if he or she determines that such plan does not satisfy the requirements of Rule 10b5-1.

Any modification of an Insider's prior Rule 10b5-1 Plan requires pre-approval by the Compliance Officer. A modification must occur during a trading window and while such Insider is not aware of material, nonpublic information.

2. Employee Benefit Plans.

Exercise of Share Options. The trading prohibitions and restrictions set forth in the Trading Procedures do not apply to the exercise of an option to purchase securities of the Company when payment of the exercise price is made in cash. However, the exercise of an option to purchase securities of the Company is subject to the current reporting requirements of Section 16 of the Exchange Act and, therefore, Insiders must comply with the post-trade reporting requirement described in Section C above for any such transaction. In addition, the securities acquired upon the exercise of an option to purchase Company securities are subject to all of the requirements of this Insider Trading Policy, including the Trading Procedures contained herein. Moreover, the Trading Procedures apply to the use of outstanding Company securities to pay part or all of the exercise price of an option, any net option exercise, any exercise of a security appreciation right, share

withholding, any sale of securities as part of a broker-assisted cashless exercise of an option, or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option.

Tax Withholding on Restricted Shares/Units. The trading prohibitions and restrictions set forth in the Trading Procedures do not apply to the withholding by the Company of ordinary shares upon vesting of restricted shares or upon settlement of restricted share units to satisfy applicable tax withholding requirements if (a) such withholding is required by the applicable plan or award agreement or (b) the election to exercise such tax withholding right was made by the Insider in compliance with the Trading Procedures.

Employee Share Purchase Plan. The trading prohibitions and restrictions set forth in the Trading Procedures do not apply to periodic wage withholding contributions by the Company or employees of the Company which are used to purchase the Company's securities pursuant to the employees' advance instructions under an employee share purchase plan duly adopted by the Company and in effect at the time thereof (the "**Employee Share Purchase Plan**"). However, no Insider may: (a) elect to participate in the plan or alter his or her instructions regarding the level of withholding or purchase by the Insider of Company securities under such plan; or (b) make cash contributions to such plan (other than through periodic wage withholding) without complying with the Trading Procedures. Any sale of securities acquired under such plan is subject to the prohibitions and restrictions of the Trading Procedures.

Retirement Plan. The trading prohibitions and restrictions set forth in the Trading Procedures do not apply to purchases of Company securities pursuant to a retirement plan duly adopted by the Company and in effect at the time thereof (the "**Retirement Plan**") resulting from periodic contributions by Insiders to the Retirement Plan pursuant to payroll deduction elections. Such prohibitions and restrictions do apply, however, to certain elections Insiders may make under the Retirement Plan, including: (a) an election to increase or decrease the percentage of periodic contributions that will be allocated to the Company share fund; (b) an election to make an intra-plan transfer of an existing account balance into or out of the Company share fund; (c) an election to borrow money against or receive a distribution from such Insider's Retirement Plan account if the loan or distribution will result in a liquidation of some or all of such Insider's Company share fund balance; and (d) an election to pre-pay a plan loan if the pre-payment will result in an allocation of loan proceeds to the Company share fund.

Dividend Reinvestment Plan. The trading prohibitions and restrictions set forth in the Trading Procedures do not apply to purchases of Company securities pursuant to a dividend reinvestment plan duly adopted by the Company and in effect at the time thereof (the "**Dividend Reinvestment Plan**") resulting from the reinvestment by Insiders of dividends paid on Company securities. Such prohibitions and restrictions do apply, however, to voluntary purchases of Company securities resulting from additional contributions by Insiders to the plan (i.e., direct share purchases), and to elections by Insiders to participate in the plan or change the level of such participation. The Trading Procedures also apply to sales by Insiders of Company securities purchased pursuant to the plan.

D. Waivers

A waiver of any provision of this Insider Trading Policy, or the Trading Procedures contained herein, in a specific instance may be authorized in writing by the Compliance Officer or his or her designee, and any such waiver shall be reported to the Company's Board of Directors.

PART III. ACKNOWLEDGEMENT

This Insider Trading Policy will be delivered to all current Insiders and to all directors, officers, founders, employees and designated consultants and contractors at the start of their employment or relationship with the Company. Upon first receiving a copy of this Insider Trading Policy, each individual must acknowledge that he or she has received a copy and agrees to comply with the terms of this Insider Trading Policy, and, if applicable, the Trading Procedures contained herein. The acknowledgment attached hereto must be returned within ten (10) days of receipt to:

General Counsel (Insider Trading Compliance Officer)
Centessa Pharmaceuticals plc
3rd Floor
1 Ashley Road
Altrincham,
Cheshire
United Kingdom, WA14 2DT
Email:
iqbal.hussain@centessa.com

The acknowledgment may be delivered electronically, signed via electronic signature (including but not limited to DocuSign) or otherwise acknowledged via electronic means, as the Compliance Officer may determine from time to time.

This acknowledgment will constitute consent for the Company to impose sanctions for violation of the Insider Trading Policy, including the Trading Procedures, and to issue any necessary stop-transfer orders to the Company's transfer agent to ensure compliance.

All directors, officers, founders, employees and designated consultants will be required upon the Company's request to re-acknowledge and agree to comply with the Insider Trading Policy (including any amendments or modifications). For such purpose, an individual will be deemed to have acknowledged and agreed to comply with the Insider Trading Policy, as amended from time to time, when copies of such items have been delivered by regular or electronic mail (or other delivery option used by the Company) by the Compliance Officer or his or her designee.

* * *

Questions regarding this Insider Trading Policy are encouraged and may be directed to the Compliance Officer.

ADOPTED: May 20, 2021, subject to effectiveness of the Company's Registration Statement on Form S-1.

AMENDED AND RESTATED: September 23, 2021.

AMENDED AND RESTATED: May 27, 2023.

EXHIBIT A

SHARE OR ADS TRANSACTION REQUEST

Pursuant to Centessa Pharmaceuticals plc's Insider Trading Policy, I hereby notify Centessa Pharmaceuticals plc (the "**Company**") of my intent to trade the securities of the Company as indicated below:

REQUESTER INFORMATION

Insider's Name:

INTENT TO PURCHASE

Number of shares or ADSs: _____ Intended trade date: _____

Means of acquiring shares or ADSs:

☐ Acquisition through employee benefit plan (please specify):

☐ Purchase through a broker on the open market

☐ Other (please specify): _____

INTENT TO SELL

Number of shares or ADSs: _____ Intended trade date: _____

Means of selling shares or ADSs:

☐ Sale through employee benefit plan (please specify):

☐ _____

☐ Other (please specify): _____

SECTION 16 (Not applicable for so long as the Company is a Foreign Private Issuer)

☐ I am not subject to Section 16.

☐ To the best of my knowledge, I have not (and am not deemed to have) engaged in an opposite way transaction within the previous 6 months that was not exempt from Section 16(b) of the Exchange Act.

☐ None of the above.

RULE 144 (Not applicable if transaction requested involves a purchase)

☐ I am not an "affiliate" of the Company and the transaction requested above does not involve the sale of "restricted securities" (as such terms are defined under Rule 144 under the Securities Act of 1933, as amended).

☐ To the best of my knowledge, the transaction requested above will meet all of the applicable conditions of Rule 144.

☐ The transaction requested is being made pursuant to an effective registration statement covering such transaction.

☐ None of the above.

CERTIFICATION

I hereby certify that I am not (1) in possession of any material, nonpublic information concerning the Company, as defined in the Company's Insider Trading Policy and (2) purchasing any securities of the Company on margin in contravention of the Company's Trading Procedures. I understand that, if I trade while possessing such information or in violation of such trading restrictions, I may be subject to severe civil and/or criminal penalties, and may be

Insider's Signature

AUTHORIZED APPROVAL

Signature of Compliance Officer (or designee)

Date

**NOTE: Multiple lots must be listed on separate forms or broken out herein.*

EXHIBIT B

ACKNOWLEDGMENT

I hereby acknowledge that I have read, that I understand, and that I agree to comply with, the Insider Trading Policy of Centessa Pharmaceuticals plc (the "**Company**"). I further acknowledge and agree that I am responsible for ensuring compliance with the Insider Trading Policy and the Trading Procedures included therein by all of my "Affiliated Persons" (including such persons listed below). I also understand and agree that I will be subject to sanctions, including termination of employment, that may be imposed by the Company, in its sole discretion, for violation of the Insider Trading Policy, and that the Company may give stop-transfer and other instructions to the Company's transfer agent against the transfer of any Company securities in a transaction that the Company considers to be in contravention of the Insider Trading Policy.

Date: _____

Signature
:
Name:

Title:

_____

_____

_____

Exhibit 21.1

SUBSIDIARIES

Subsidiary	Jurisdiction of Incorporation
Centessa Pharmaceuticals (UK) Limited	England and Wales
ApcinteX Limited	England and Wales
Z Factor Limited	England and Wales
Centessa Pharmaceuticals Holdings Inc.	Delaware
Centessa Biosciences, Inc.	Delaware
Centessa Pharmaceuticals, LLC.	Delaware

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statements (Nos. 333-265978 and 333-282032) on Form S-3 and (Nos. 333-257027, 333-265977, 333-270968 and 333-278341) on Form S-8 of our report dated March 24, 2025, with respect to the consolidated financial statements of Centessa Pharmaceuticals plc.

/s/ KPMG LLP

Boston, Massachusetts
March 24, 2025

Exhibit 31.1

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Saurabh Saha, certify that:

1. I have reviewed this Annual Report on Form 10-K of Centessa Pharmaceuticals plc;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 24, 2025

By: /s/ Saurabh Saha
Saurabh Saha
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, John Crowley, certify that:

1. I have reviewed this Annual Report on Form 10-K of Centessa Pharmaceuticals plc;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 24, 2025

By: /s/ John Crowley

John Crowley
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Centessa Pharmaceuticals plc (the "Company") on Form 10-K for the period ended December 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 24, 2025

By: /s/ Saurabh Saha

Saurabh Saha
Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Centessa Pharmaceuticals plc (the "Company") on Form 10-K for the period ended December 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 24, 2025

By: /s/ John Crowley

John Crowley
Chief Financial Officer
(Principal Financial Officer)