

Risk Factors Comparison 2025-03-13 to 2024-03-15 Form: 10-K

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Investing in our ordinary shares involves a high degree of risk. You should consider carefully the risks described below, together with the other information included or incorporated by reference in this Form 10-K. If any of the following risks occur, our business, financial condition, results of operations and future growth prospects could be materially and adversely affected. In these circumstances, the market price of our ordinary shares could decline. Other events that we do not currently anticipate or that we currently deem immaterial may also affect our business, prospects, financial condition and results of operations.

Related to Our Financial Position and Need for Additional Capital We have incurred significant losses since inception and anticipate that we will incur continued losses for the foreseeable future, and may never achieve or maintain profitability. We are a clinical stage company with limited operating history. We were formed and began operations in 2015. We have never been profitable and do not expect to be profitable in the foreseeable future. We have incurred net losses since inception, including net losses of approximately \$ **147.8 million and \$ 84.0 million** and ~~\$ 129.6 million~~ for the years ended December 31, **2024 and 2023** and ~~2022~~, respectively. As of December 31, ~~2023~~ **2024**, we had an accumulated deficit of approximately \$ ~~554.702.2~~ **0** million. Since our inception, we have devoted substantially all of our resources to developing our technology platform, establishing our viral vector manufacturing facilities and plasmid and DNA production facility, developing manufacturing processes, advancing the product candidates in our ophthalmology, salivary gland and neurodegenerative disease programs, research and development activities, **including our riboswitch gene regulation platform technology**, building our intellectual property portfolio, organizing and staffing our company, developing our business plans, raising capital, securing debt financing and providing general and administrative support for these operations. We have not yet demonstrated an ability to successfully complete large-scale, pivotal clinical trials, obtain marketing approval, manufacture product at a commercial scale, or arrange for a third party to do so on our behalf, or conduct sales and marketing activities necessary for successful product commercialization. Given the length of time typically needed to develop a new drug from the time it enters Phase 1 clinical trials to when it is approved for treating patients, if ever, predictions about our future success or viability may not be as accurate as they could be if we had a longer operating history or a history of successfully developing and commercializing genetic medicine products. We expect to continue to incur significant expenses and additional operating losses for the foreseeable future as we seek to advance product candidates through preclinical and clinical development, expand our research, development and manufacturing activities, develop new product candidates, build and expand our intellectual product portfolio, complete clinical trials, seek regulatory approval and, if we receive regulatory approval, commercialize our products. Furthermore, the costs of advancing product candidates into each succeeding clinical phase tend to increase substantially over time, including the ongoing Phase 2 AQUAx2 clinical trial of AAV-hAQP1 for the treatment of patients with radiation-induced xerostomia. In addition, we expect to continue incurring increasing research and development costs associated with our clinical activities for AAV-GAD for the treatment of Parkinson's disease and research, preclinical and clinical activities for our riboswitch platform. The total costs to advance any of our product candidates to marketing approval in even a single jurisdiction would be substantial. Because of the numerous risks and uncertainties associated with gene therapy product development, we are unable to accurately predict the timing or amount of increased expenses or whether we will be able to begin generating revenue from the commercialization of products or achieve or maintain profitability. Before we generate any revenue from product sales, each of our programs and product candidates will require additional preclinical and / or clinical development, potential regulatory approval in multiple jurisdictions, manufacturing, building of a commercial organization, substantial investment and significant marketing efforts. Our expenses could increase beyond expectations if we are required by the FDA, MHRA, EMA, or other regulatory authorities to perform preclinical studies and clinical trials in addition to those that we currently anticipate. These risks are further described under “ — Risks Related to Discovery, Development, Clinical Testing, Manufacturing and Regulatory Approval ” and “ — Risks Related to Commercialization. ” As a result, we expect to continue to incur net losses for the foreseeable future. These net losses have had, and will continue to have, an adverse effect on our shareholders' equity and working capital. As we continue to build our business, we expect our financial condition and operating results may fluctuate significantly from quarter to quarter and year to year due to a variety of factors, many of which are beyond our control. Accordingly, you should not rely upon the results of any particular quarterly or annual period as indications of future operating performance. If we are unable to develop and commercialize one or more of our product candidates either alone or with collaborators, or if revenues from any product candidate that receives marketing approval are insufficient, we will not achieve profitability. Even if we do achieve profitability, we may not be able to sustain or increase profitability. If we are unable to achieve and then maintain profitability, the value of our equity securities will be adversely affected. There is no guarantee that we will receive in a timely fashion or at all the additional milestone payments contemplated under the Asset Purchase Agreement or the revenues associated with our manufacture of the commercial supply of the RPGR Product under the Supply Agreement. On December 20, 2023, we and MeiraGTx UK II Limited entered into and consummated the Asset Purchase Agreement with ~~Janssen~~ **Johnson & Johnson Innovative Medicine** pursuant to which we sold and assigned to ~~Janssen~~ **Johnson & Johnson Innovative Medicine**, and ~~Janssen~~ **Johnson & Johnson Innovative Medicine** purchased and assumed, the UCLB RPGR License Agreement relating to the research, development, manufacture and exploitation of the RPGR Product, and other related assets as described in the Asset Purchase Agreement. MeiraGTx UK II Limited and ~~Janssen~~ **Johnson & Johnson Innovative Medicine** also entered into a Supply Agreement on December 20, 2023 pursuant to which MeiraGTx UK II Limited, together with its affiliates, will manufacture commercial supply of the RPGR Product for ~~Janssen~~ **Johnson & Johnson Innovative Medicine** for an initial term

of four years, with **Janssen Johnson & Johnson Innovative Medicine** having an option to extend the Supply Agreement for a fifth year upon written notification to us. Under the Asset Purchase Agreement, **Janssen Johnson & Johnson Innovative Medicine** paid us a non-refundable upfront cash purchase price of \$ 65. 0 million in December 2023. Additionally, pursuant to and subject to the terms and conditions set forth in the Asset Purchase Agreement, **Janssen Johnson & Johnson Innovative Medicine** agreed to pay us future contingent consideration of up to an aggregate of \$ 350. 0 million, as follows: (i) a milestone payment of \$ 50. 0 million in connection with the achievement of the initiation of the extension study for the Phase 3 LUMEOS clinical trial for the RPGR Product, ~~which milestone was achieved during the first quarter of 2024~~; (ii) \$ 10. 0 million upon completion of certain specified development services for the drug substance for the RPGR Product; (iii) \$ 5. 0 million upon completion of certain specified development services for the drug product for the RPGR Product; (iv) \$ 175. 0 million upon the first commercial sale of an RPGR Product in the United States; (v) \$ 75. 0 million upon the first commercial sale of an RPGR Product in at least one of the United Kingdom, France, ~~Germany~~**53Germany**, Spain and Italy; (vi) \$ 25. 0 million upon completion of the transfer of certain manufacturing technology for drug substance and drug product from us to **Janssen Johnson & Johnson Innovative Medicine**; and (vii) \$ 10. 0 million upon regulatory approval of a **Janssen Johnson & Johnson Innovative Medicine** - selected manufacturing facility in each of the United States and European Union for commercial manufacture of the RPGR Product. **As of December 31, 2024, we have received \$ 60. 0 million in milestone payments from Johnson & Johnson Innovative Medicine**. In connection with the sale and assignment of the UCLB RPGR License Agreement relating to the research, development, manufacture and exploitation of the RPGR Product to **Janssen Johnson & Johnson Innovative Medicine**, **Janssen Johnson & Johnson Innovative Medicine** has control and broad discretion over all aspects of the development and commercialization of the RPGR Product and we will have little, if any, influence over how such activities will be conducted. **Janssen Johnson & Johnson Innovative Medicine** will also be responsible for seeking regulatory approval and initiating the first commercial sale in the relevant jurisdictions of the RPGR Product, as well as obtaining regulatory approval of its manufacturing facilities in the relevant jurisdictions for the purposes of conducting commercial manufacture of the RPGR Product. These regulatory approvals and initiation of the first commercial sales in the relevant jurisdictions would entitle us to receive milestone payments up to an aggregate of \$ 260. 0 million. Our receipt of these milestones is dependent on **Janssen Johnson & Johnson Innovative Medicine**'s ability to successfully develop and commercialize the RPGR Product and obtain the necessary regulatory approvals for its manufacturing facilities. If these regulatory approvals or commercial sales do not occur in a timely fashion or at all, then such milestone payments, and any revenues we may receive from manufacturing commercial supply of the RPGR Product, may be delayed or we may not receive such payments. Additionally, certain of these milestone based payments are payable upon our achievement of the specified development services, completion of the transfer of certain manufacturing technology to **Janssen Johnson & Johnson Innovative Medicine** and our ability to manufacture sufficient commercial supply of the RPGR Product in a timely fashion. In the event we are not successful in completing these activities in a timely fashion or at all, we will ~~not~~ **not** receive the milestone payments associated with the relevant milestone under the Asset Purchase Agreement or receive revenue for commercial supply of the RPGR Product under the Supply Agreement. In each of these circumstances, our anticipated cash inflows from these activities would be reduced or eliminated, which would have an adverse effect on our revenue and financial position. We will require additional capital to fund our operations, which may not be available on acceptable terms, if at all. We expect to spend substantial amounts to complete the development of, seek regulatory approvals for and commercialize our product candidates, as well as continue to expand our manufacturing and supply chain capabilities. This will require additional capital, which we may raise through equity offerings, debt financings, marketing and distribution arrangements and other collaborations, strategic alliances and licensing arrangements or other sources. Our ability to raise additional capital when needed has been and may in the future be adversely affected by external factors beyond our control, including changes in the political climate, geopolitical actions, changes in market interest rates, potential reforms and changes to government regulations, the effect of healthcare reform legislation, including those that may limit pricing of pharmaceutical products and drugs, market prices and conditions, prospects for favorable or unfavorable clinical trial results, new product initiatives, the manufacturing and distribution of new products, product safety and efficacy issues, new collaborations and strategic alliances and licensing arrangements. Adequate additional financing may not be available to us on acceptable terms, or at all. Our failure to raise capital as and when needed would have a negative effect on our financial condition and our ability to pursue our business strategy. In addition, attempting to secure additional financing has diverted and may in the future divert the time and attention of our management from day-to-day activities and harm our product candidate development efforts. If we are unable to raise capital when needed or on acceptable terms, we would be forced to delay, reduce or eliminate certain of our research and development programs. Our operations have consumed significant amounts of cash since inception. As of December 31, ~~2023~~**2024**, our cash and cash equivalents ~~and restricted cash~~ were \$ ~~129.105.67~~**105.67** million. In addition, we ~~received a milestone payment of \$ 50.0 million in the first quarter of 2024 from Janssen and expect to receive \$ 10.0. 17 million from receivables which we expect to collect in from Johnson & Johnson Innovative Medicine during the first quarter of 2024~~**2025** from ~~Janssen~~ in connection with the ~~Collaboration Agreement~~**transition services we provided to Johnson & Johnson Innovative Medicine**. Based on our cash, cash equivalents and accounts receivable – ~~related party~~**54party and tax incentive receivable** at December 31, ~~2023~~**2024** and, ~~together with the proceeds from near-term milestone payments we have received and expect to receive under the Asset Purchase Agreement~~**anticipated closing of the strategic collaboration with Hologen Ltd**, we estimate that such funds will be sufficient to enable us to fund our operating expenses and capital expenditure requirements into ~~the first quarter 2027~~**and to repay our debt obligation of \$ 75. 0 million to Perceptive (due in August 2026)**. This estimate does not include the \$ 285. 0 million in milestones we are eligible to receive under the Asset Purchase Agreement upon first commercial sale of an RPGR Product in the United States and in at least one of the United Kingdom, France, Germany, Spain and Italy, for completion of the transfer of certain manufacturing technology to **Janssen Johnson & Johnson Innovative Medicine** and upon

regulatory approval of a ~~Janssen~~ **Johnson & Johnson Innovative Medicine** - selected manufacturing facility in each of the United States and European Union for commercial manufacture of the RPGR Product. This estimate is based on assumptions that may prove to be wrong, and we could use our available capital resources sooner than we currently expect. Changing circumstances could cause us to spend more than expected or consume capital significantly faster than we currently anticipate, such as inflation or other factors that may significantly increase our business costs. Because the length of time and activities associated with successful development of our product candidates is uncertain, we are unable to estimate the actual funds we will require for development and any approved marketing and commercialization activities. Our future funding requirements, both near and long- term, will depend on many factors, including, but not limited to: ● the progress, timing, costs and results of our clinical development for our radiation- induced xerostomia product candidate, AAV- hAQP1, and for our product candidate for the treatment of Parkinson’ s disease, AAV- GAD; ● the progress, timing, costs and results of our ongoing clinical development for our **AAV- AIPL1 gene therapy product candidate, our** CNGB3 achromatopsia gene therapy product candidate, AAV- CNGB3, for our CNGA3 achromatopsia gene therapy product candidate, AAV- CNGA3, **and** for our RPE65-associated retinal dystrophy product candidate, AAV- RPE65, ~~and to continue to conduct our ongoing natural history studies for IRDs;~~ **52** ● the development of our product candidate for the treatment of ALS, AAV- UPF1, for our product candidate for the treatment of xerostomia associated with Sjogren’ s syndrome, AAV- hAQP1, and our product candidate for the treatment of neovascular age related macular degeneration, or wet AMD; ● the development of our potentially transformative **riboswitch gene regulation platform** technology designed to precisely and specifically control gene therapy expression levels via dose-response to orally delivered small molecules; ● the extent to which we receive the milestone payments under the Asset Purchase Agreement with ~~Janssen~~ **Johnson & Johnson Innovative Medicine**; ● continuing our current research programs and our preclinical development of product candidates from our current research programs; ● seeking to identify, assess, acquire and / or develop additional research programs and additional product candidates; ● the preclinical testing and clinical trials for any product candidates we identify and develop; ● the outcome, timing and cost of meeting regulatory requirements established by the FDA, MHRA, EMA and other regulatory authorities; ● the cost of expanding and protecting our intellectual property portfolio, including filing, prosecuting, defending and enforcing our patent claims and other intellectual property rights; **55** ● the cost of defending potential intellectual property disputes, including patent infringement actions brought by third parties against us or any of our product candidates; ● the effect of competing technological and market developments; ● the cost of further developing and scaling our manufacturing facilities and processes; ● the cost and timing of completion of commercial- scale manufacturing facilities and activities; ● the cost of making royalty, milestone or other payments under current and any future in- license agreements; ● our ability to establish and maintain strategic collaborations, licensing or other agreements and the financial terms of such agreements; ● the extent to which we in- license or acquire rights to other products, product candidates and technologies; ● the cost of establishing sales, marketing and distribution capabilities for our product candidates in regions where we choose to commercialize our products; and ● the initiation, progress, timing and results of our commercialization of our product candidates, if approved for commercial sale. ~~53~~ **Raising** additional capital through the sale of equity or convertible debt securities will dilute your ownership interest, and the terms of these securities may include liquidation or other preferences that adversely affect your rights as a shareholder. For example, in connection with entering into the Financing Agreement (as defined below), we issued warrants to Perceptive (as defined below), to purchase 400, 000 ordinary shares at an exercise price of \$ 15. 00 per share and 300, 000 ordinary shares at an exercise price of \$ 20. 00 per share. Additional debt financing or preferred equity financing, if available, may involve agreements that include covenants further limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends. If we raise additional funds through collaborations, strategic alliances or marketing, distribution or licensing arrangements with third parties, we may be required to relinquish valuable rights to our technologies, future revenue streams or product candidates or grant licenses on terms that may not be favorable to us. If we are unable to raise additional funds through equity or debt financings when needed, we may be required to delay, limit, reduce or terminate our product development or future commercialization efforts or grant rights to develop and market product candidates that we would otherwise prefer to develop and market ourselves. We may not have sufficient cash flows or cash on hand to satisfy our debt obligations or covenants under our financing arrangements, or we may not be able to effectively manage our business in compliance with such covenants. On August 2, 2022, we, as borrower, and our wholly- owned subsidiaries MeiraGTx UK II Limited and MeiraGTx Ireland DAC, as guarantors (the “ Subsidiary Guarantors ”), entered into a senior secured financing arrangement (the “ Financing Agreement ”) by and among us, the Subsidiary Guarantors, the lenders and other parties from time to time party thereto and Perceptive Credit Holdings III, LP, as administrative agent and lender (“ Perceptive ”). On December 19, 2022, the Financing Agreement was converted to a notes purchase agreement and guaranty (as converted, the “ Notes Purchase Agreement ”) between the same parties and under substantially the same terms and conditions as the Financing Agreement, subject to certain customary note constitution terms. ~~On~~ **We and the Subsidiary Guarantors entered into a Consent and Amendment with Perceptive on** August 10, 2023, ~~the same parties entered into a Consent and Amendment to Amended and Restated Notes Purchase Agreement and Guaranty~~ (the “ First Consent **56**and Amendment), and we and the Subsidiary Guarantors entered into a second Consent and Amendment with Perceptive on December 20, 2023 (the “ Second Consent and Amendment ”), which amends the Notes Purchase Agreement. The Notes Purchase Agreement provides for an initial \$ 75. 0 million notes issuance (the “ Tranche 1 Notes ”). Pursuant to the First Consent and Amendment, we ~~may~~ **were able to** request in our sole discretion, and Perceptive ~~has~~ agreed to subscribe to purchase upon such request, an additional \$ 25. 0 million notes issuance (the “ Tranche 2 Notes ”, together with the Tranche 1 Notes, the “ Notes ”) at any time before August 2, 2024, subject to the terms of the Notes Purchase Agreement. Previously, the Company’ s request for issuance of the Tranche 2 Notes was to be determined at Perceptive’ s sole discretion. **Under each of the First Consent and Amendment and the Second Consent and Amendment, the Notes Purchase Agreement was also amended to increase the applicable early**

redemption fee. The Notes incur interest, subject to certain provisions therein, at a fluctuating rate per annum equal to 10.00% plus the secured overnight financing rate administered by the Federal Reserve Bank of New York for a one-month tenor, subject to a 1.00% floor. The Notes Purchase Agreement matures on August 2, 2026 and is interest-only during the term. The Notes Purchase Agreement also contains various restrictions and covenants, including, among other things, covenants regarding the incurrence of additional indebtedness, limitations on liens, limitations on certain investments, limitations on making distributions, dividends and other payments, mergers, consolidations and acquisitions, dispositions of assets, maintenance of at least \$3.0 million in a U.S. bank account, transactions with affiliates, changes to governing documents, changes to certain agreements and leases and changes in control. Our obligations under the Notes Purchase Agreement are secured by our London, UK and Shannon, Ireland manufacturing facilities, \$3.0 million of our cash and the bank accounts of the Subsidiary Guarantors, and the issued and outstanding equity interests of the Subsidiary Guarantors. There can be no assurance that our cash and cash equivalents available under the Notes Purchase Agreement and under any future financings, together with any funds generated by our operations, will be sufficient to satisfy our debt payment obligations. Our inability to generate funds, obtain financing sufficient to satisfy our debt payment obligations or remain in compliance with the debt covenants may result in such obligations being accelerated by our lenders, which would likely have a material adverse effect on our business, financial condition and results of operations. The covenants may restrict our current and future operations, particularly our ability to respond to certain changes in our business or industry, or take future actions. Additionally, our ability to comply with these restrictive covenants may be impacted by events beyond our control, such as economic conditions or major central bank policy actions. Our Notes Purchase Agreement provides that our breach or failure to satisfy certain covenants constitutes an event of default. Upon the occurrence of an event of default, in addition to an increase in the rate of interest on the Notes of 3% per annum, Perceptive could elect to declare all amounts outstanding thereunder to be immediately due and payable, proceed against the assets we provided as collateral, and, if such debt were accelerated, we may not have sufficient cash on hand or be able to sell sufficient collateral to repay it, which would have an immediate adverse effect on our business and operating results. This could potentially cause us to cease operations and result in a complete loss of your investment in our ordinary shares.

54 Our review of potential strategic transactions may not result in an executed or consummated transaction or other strategic alternative and may not result in anticipated benefits to us or our shareholders, and the process of reviewing strategic transactions or its conclusion could be disruptive and distracting to our business operations and management. ~~In October 2023, we announced that we had been approached by multiple parties with strategic interest in certain of our assets, and that we were actively pursuing these options. In October 2023 and December 2023 we announced transactions with Sanofi and Janssen, respectively, as described above.~~ We have, and may continue to, opportunistically identify and evaluate strategic opportunities regarding our assets. **For example, in October 2023, we entered into the Investment Agreement with Sanofi Foreign Participations, pursuant to which, among other things and subject to the terms and conditions specified therein, we issued an aggregate of 4,000,000 ordinary shares, at a purchase price of \$7.50 per share for gross proceeds of \$30.0 million. Sanofi also received a right of first negotiation (ROFN) for the use of our riboswitch gene regulation technology for certain Central Nervous System (CNS) and Immunology and Inflammation (I & I) targets, including IL-4 and IL-13, as well as for GLP-1 and other gut peptides for obesity, and for our Phase 2 xerostomia program. In addition, in December 2023, we announced the transaction with Johnson & Johnson Innovative Medicine, as described above.** There can be no assurance that we will be successful in our efforts to pursue or advance such options, or identify similar opportunities, or that any potential transaction would be consummated or, if consummated, will provide the anticipated benefits to us or otherwise enhance shareholder value. Any such potential transaction would be dependent upon a number of factors beyond our control, including, without limitation, market conditions, industry trends, the interest of third parties in our assets and whether the terms of any strategic transaction would be acceptable to us. The process of reviewing potential strategic alternatives is time consuming and may be distracting and disruptive to our business operations and long-term planning, which may cause concern to our current or potential customers, employees, investors, strategic partners and other constituencies and may have a material impact on our business and operating results or result in increased volatility in our share price. We are heavily dependent on the success of our product candidates, which are still in development, and if none of them receive regulatory approval or are successfully commercialized, our business may be harmed. Our future success and ability to generate product revenue is substantially dependent on our ability to successfully develop, manufacture, obtain regulatory approval for and successfully commercialize our product candidates. We currently have no products that are approved for commercial sale and may never be able to develop marketable products. We have invested and expect to continue to invest a meaningful portion of our efforts and expenditures over the next few years in the development of AAV-hAQP1, AAV-GAD, AAV-~~AIPL1~~ **CNGB3, AAV-CNGA3, AAV-RPE65** and our riboswitch gene regulation technology platform, **as well as potentially AAV-CNGB3, AAV-CNGA3, AAV-RPE65**, which will require additional clinical development, management of clinical and manufacturing activities, regulatory approval in multiple jurisdictions, manufacturing sufficient supply, building of a commercial organization, substantial investment and significant marketing efforts before we can generate any revenues from any commercial sales. We cannot be certain that our product candidates will be successful in clinical trials, receive regulatory approval or be successfully commercialized even if we receive regulatory approval. Even if we receive approval to market our product candidates from the FDA, MHRA or other regulatory bodies, we cannot be certain that our product candidates will be successfully commercialized by us or **any of** our collaborators, widely accepted in the marketplace or more effective than other commercially available alternatives. Additionally, the research, testing, manufacturing, labeling, approval, sale, marketing and distribution of gene therapy products are and will remain subject to extensive and evolving regulation by the FDA, MHRA and other regulatory authorities. We are not permitted to market our product candidates in the United States until they receive approval of a **biologics license application, or BLA**, from the FDA, we cannot market them in the UK or EU until we receive approval for an MA, from the MHRA or European Commission, respectively, and we cannot market them in other countries until we receive any other

required regulatory approval in those countries. Because some of our product candidates are based on similar technology, if any of our product candidates show unexpected adverse events or a lack of efficacy in the indications we intend to treat, or if we experience other regulatory or developmental issues, our development plans and business could be significantly harmed. Further, competitors may be developing products with similar technology and may experience problems with their products that could identify problems that would potentially harm our business. ~~55We~~~~58We~~ may not be successful in our efforts to identify additional product candidates. Part of our strategy involves identifying novel product candidates. The process by which we identify product candidates may fail to yield product candidates for clinical development for a number of reasons, including those discussed in these risk factors and also: ● we may not be able to assemble sufficient resources to acquire or discover additional product candidates; ● competitors may develop alternatives that render our potential product candidates obsolete or less attractive; ● potential product candidates we develop may nevertheless be covered by third parties' patents or other exclusive rights; ● potential product candidates may, on further study, be shown to have harmful side effects, toxicities or other characteristics that indicate that they are unlikely to be products that will receive marketing approval and achieve market acceptance; ● potential product candidates may not be effective in treating their targeted diseases; ● the market for a potential product candidate may change so that the continued development of that product candidate is no longer reasonable; ● a potential product candidate may not be capable of being produced in commercial quantities at an acceptable cost, or at all; or ● the regulatory pathway for a potential product candidate may be too complex and difficult to navigate successfully or economically. In addition, we may choose to focus our efforts and resources on a potential product candidate that ultimately proves to be unsuccessful. As a result, we may fail to capitalize on viable commercial products or profitable market opportunities, be required to forego or delay pursuit of opportunities with other product candidates or other diseases that may later prove to have greater commercial potential, or relinquish valuable rights to such product candidates through collaboration, licensing or other royalty arrangements in cases in which it would have been advantageous for us to retain sole development and commercialization rights. If we are unable to identify additional suitable product candidates for clinical development, this would adversely impact our business strategy and our financial position and share price and could potentially cause us to cease operations.

Risks Related to Discovery, Development, Clinical Testing, Manufacturing and Regulatory Approval It is difficult to predict the time and cost of product candidate development on our novel gene therapy platform. ~~Very few~~ **A limited number of** gene therapies have been approved in the United States or in Europe. We have concentrated a portion of our research and development efforts on our gene therapy platform, which uses both transduction and gene control technology. Our future success depends on the successful development of these novel therapeutic approaches. To date, ~~very few~~ **a limited number of** products that utilize gene transfer have been approved in the United States or Europe. ~~Our~~~~59Our~~ gene therapy platform is based on a suite of viral vectors which we can deploy with gene therapy constructs, which relies on the ability of AAV to efficiently transmit a therapeutic gene to certain kinds of cells. The mechanism of ~~56action~~ **action** by which these vectors target particular tissues is still not completely understood. Therefore, it is difficult for us to determine that our vectors will be able to properly deliver gene transfer constructs to enough tissue cells to reach therapeutic levels. We cannot be certain that animal models will exist for some of the diseases we expect to pursue, that our viral vectors will be able to meet safety and efficacy levels needed to be therapeutic in humans or that they will not cause significant adverse events or toxicities. Furthermore, prior work conducted by a third party in non-human primates suggests that intravenous, or IV, delivery of certain AAV vectors at very high doses may result in severe toxicity. The indications that we target do not use IV administration for viral vector delivery and do not use doses as high as those tested in these publications, and to date we have not observed the severe toxicities described in these publications with the naturally occurring AAV vectors that we use. However, we cannot be certain that we will be able to avoid triggering toxicities in our future preclinical studies or clinical trials. Any such results could impact our ability to develop a product candidate. As a result of these factors, it is more difficult for us to predict the time and cost of product candidate development, and we cannot predict whether the application of our gene therapy platform, or any similar or competitive gene therapy platforms, will result in the identification, development, and regulatory approval of any product candidates, or that other gene therapy technologies will not be considered better or more attractive. There can be no assurance that any development problems we experience in the future related to our gene therapy platform or any of our research programs will not cause significant delays or unanticipated costs, or that such development problems can be solved. Any of these factors may prevent us from completing our preclinical studies or clinical trials or commercializing any product candidates we may develop on a timely or profitable basis, if at all. In addition, because our gene regulation technology is still in the research stage, we have not yet been able to assess safety in humans, and there may be long-term effects from treatment that we cannot predict at this time. Because gene therapy is novel and the regulatory landscape that governs any product candidates we may develop is uncertain and may change, we cannot predict the time and cost of obtaining regulatory approval, if we receive it at all, for any product candidates we may develop. The regulatory requirements that will govern any novel gene therapy product candidates we develop are not entirely clear and may change. Within the broader genetic medicine field, ~~very few~~ **a limited number of** therapeutic products have received **approval from the FDA or an** MA from the ~~FDA~~, MHRA and European Commission. Even with respect to more established products that fit into the categories of gene therapies or cell therapies, the regulatory landscape is still developing. Regulatory requirements governing gene therapy products and cell therapy products have changed frequently and will likely continue to change in the future. Moreover, there is substantial, and sometimes uncoordinated, overlap in those responsible for regulation of existing gene therapy products and cell therapy products, which could impact the timing and cost of any regulatory approval. For example, in the United States, the FDA has established the Office of Therapeutic Products within its Center for Biologics Evaluation and Research, or CBER, to consolidate the review of gene therapy and related products, and the Cellular, Tissue and Gene Therapies Advisory Committee to advise CBER on its review. Gene therapy clinical trials may also be subject to review and oversight by an institutional biosafety committee and / or an institutional review board, or IRB, which are local institutional committees or boards, as applicable, that review, approve and oversee basic and clinical research conducted at the institution

participating in the clinical trial. In the EU, the EMA's Committee for Advanced Therapies, or CAT, is responsible for assessing the quality, safety, and efficacy of ATMPs. ATMPs include gene therapy medicines, somatic-cell therapy medicines and tissue-engineered medicines. The role of the CAT is to prepare a draft opinion on an application for MA for a gene therapy medicinal candidate that is submitted to the EMA. In the EU, the development and evaluation of a gene therapy product must be considered in the context of the relevant EU guidelines. The EMA may issue new guidelines concerning the development and MA for gene therapy products and require that we comply with these new guidelines. As a result, the procedures and standards applied to gene therapy products and cell therapy products may be applied to any gene therapy product candidate we may develop, but that remains uncertain at this point. ~~Post-60 Post~~ Brexit, MAAs for ATMPs in ~~Great Britain the UK~~ are regulated nationally and assessed in accordance with the general provisions in place for the licensing of medicines, taking the specific requirements for this group of medicines into ~~57 account~~ ~~account~~. ~~In Northern Ireland, ATMPs continue to be authorized according to the EU's centralized procedure.~~ Definitions for individual classes of ATMPs remain unchanged and classification of ATMPs are undertaken by the MHRA ~~in accordance with EU legislation and current guidance from CAT~~. Data, traceability, exemptions from licensing, packaging and post-authorization requirements remain in line with EU requirements transposed into UK law. However, if the EMA issues new guidance on ATMPs going forward, there is a risk of regulatory divergence with the MHRA and separate procedures and standards with which we may need to comply. Adverse developments in preclinical studies or clinical trials conducted by others in the field of gene therapy and gene regulation products may cause the FDA, MHRA and other regulatory bodies to revise the requirements for approval of any product candidates we may develop or limit the use of products utilizing gene regulation technologies, either of which could harm our business. In addition, the clinical trial requirements of the FDA, MHRA and other regulatory authorities and the criteria these regulators use to determine the safety and efficacy of a product candidate vary substantially according to the type, complexity, novelty, and intended use and market of the potential products. The regulatory approval process for product candidates such as ours can be more expensive and take longer than for other, better known, or more extensively studied pharmaceutical or other product candidates. Further, as we are developing novel treatments for diseases or conditions in which there may be limited clinical experience with novel endpoints and methodologies, there is heightened risk that the FDA, MHRA, EMA or other regulatory bodies may not consider the clinical trial endpoints we pursue to provide clinically meaningful results, and the resulting clinical data and results may be more difficult to analyze. The prospectively designed natural history studies with the same endpoints as our corresponding clinical trials may not be accepted by the FDA, MHRA, EMA or other regulatory authorities. Regulatory agencies administering existing or future regulations or legislation may not allow production and marketing of products utilizing gene regulation technology in a timely manner or under technically or commercially feasible conditions. In addition, regulatory action or private litigation could result in expenses, delays, or other impediments to our research programs or the commercialization of resulting products. The regulatory review committees and advisory groups described above and the new guidelines they promulgate may lengthen the regulatory review process, require us to perform additional preclinical studies or clinical trials, increase our development costs, lead to changes in regulatory positions and interpretations, delay or prevent approval and commercialization of these treatment candidates, or lead to significant post-approval limitations or restrictions. As we advance our research programs and develop future product candidates, we will be required to consult with these regulatory and advisory groups and to comply with applicable guidelines. If we fail to do so, we may be required to delay or discontinue development of any product candidates we identify and develop. Clinical trials are expensive, time-consuming, difficult to design and implement, and involve an uncertain outcome. Further, we may encounter substantial delays in our clinical trials. The clinical trials and manufacturing of our product candidates are, and the manufacturing and marketing of our products, if approved, will be, subject to extensive and rigorous review and regulation by numerous government authorities in the United States and in other countries where we intend to test and market our product candidates. Before obtaining regulatory approvals for the commercial sale of any of our product candidates, we must demonstrate through lengthy, complex and expensive preclinical testing and clinical trials that our product candidates are both safe and effective for use in each target indication. In particular, because our product candidates are subject to regulation as biological drug products, we will need to demonstrate that they are safe, pure, and potent for use in their target indications. Each product candidate must demonstrate an adequate risk versus benefit profile in its intended patient population and for its intended use. Clinical testing is expensive, can take many years to complete and is subject to uncertainty. We cannot guarantee that any clinical trials will be conducted as planned or completed on schedule, if at all. Failure can occur at any time during the clinical trial process. Even if our future clinical trials are completed as planned, we cannot be certain that their ~~results~~ ~~61 results~~ will support the safety and effectiveness of our product candidates for their targeted indications. Our future clinical trial results may not be successful. ~~58 In~~ ~~In~~ addition, even if such trials are successfully completed, we cannot guarantee that the FDA, MHRA, EMA or other regulatory authorities will interpret the results as we do, and more trials could be required before we submit our product candidates for approval. To the extent that the results of the trials are not satisfactory to the FDA, MHRA, EMA or other regulatory authorities for support of an MAA, 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. To date, we have not completed any clinical development programs required for the approval of any of our product candidates. Although we are currently conducting several clinical development programs, we may experience delays in conducting any clinical trials and we do not know whether our ongoing and future clinical trials will begin on time, need to be redesigned, be able to recruit and enroll patients on time or be completed on schedule, or at all. Events that may prevent successful or timely completion of clinical development include: ● inability to generate sufficient preclinical, toxicology, or other in vivo or in vitro data to support the initiation of clinical trials; ● delays in sufficiently developing, characterizing or controlling a manufacturing process suitable for advanced clinical trials; ● delays in developing suitable assays for screening patients for eligibility for trials with respect to certain product candidates; ● delays in reaching consensus with the FDA, MHRA or other regulatory authorities as to the design or implementation of our clinical trials and obtaining regulatory

allowance or approval to commence a clinical trial; • inability to reach an agreement on acceptable terms with clinical trial sites or prospective contract research organizations, or CROs, the terms of which can be subject to extensive negotiation and may vary significantly among different clinical trial sites; • our inability to recruit and train clinical trial investigators with the appropriate competencies and experience to conduct the clinical trials, administer our product candidates and oversee clinical trial staff; • delays in obtaining IRB or ethics committee approval or positive opinion at each site; • inability to recruit suitable patients to participate in a clinical trial; • inability to develop and validate any companion diagnostic we may decide to use in connection with a clinical trial, if applicable; • delays in sufficiently developing, designing and manufacturing equipment or medical devices used to administer our product candidates in our clinical trials, if applicable; • patients not completing a clinical trial or returning for post-treatment follow-up; • clinical sites, CROs, or other third parties deviating from trial protocol or dropping out of a trial; **62** • failures to conduct clinical trials in accordance with good clinical practice, or GCP, requirements, or other applicable regulatory guidelines; **59** • addressing patient safety concerns that arise during the course of a trial, including occurrence of adverse events associated with the product candidate; • having an insufficient number of clinical trial sites; or • inability to manufacture sufficient quantities of our product candidates for use in clinical trials, or to manufacture such product candidates to acceptable quality standards. We may experience numerous unforeseen events during, or as a result of, clinical trials that could delay or prevent our ability to receive marketing approval or commercialize our product candidates or significantly increase the cost of such trials, including: • we may experience changes in regulatory requirements or guidance, or receive feedback from regulatory authorities that requires us to modify the design of our clinical trials; • clinical trials of our product candidates may produce negative or inconclusive results, and we may decide, or regulators may require us, to conduct additional clinical trials or abandon development programs; • the number of patients required for clinical trials of our product candidates may be larger than we anticipate, enrollment in these clinical trials may be slower than we anticipate, or participants may drop out of these clinical trials at a higher rate than we anticipate; • our third-party contractors may fail to comply with regulatory requirements or meet their contractual obligations to us in a timely manner, or at all; • we or our investigators might have to suspend or terminate clinical trials of our product candidates for various reasons, including non-compliance with regulatory requirements, a finding that our product candidates have undesirable side effects or other unexpected characteristics, or a finding that the participants are being exposed to unacceptable health risks; • the cost of clinical trials of our product candidates may be greater than we anticipate, and we may not have funds to cover the costs; • the supply or quality of our product candidates or other materials necessary to conduct clinical trials of our product candidates may be insufficient or inadequate; • business interruptions resulting from geopolitical actions, including war and terrorism, or a widespread health emergency, such as the COVID-19 pandemic, or natural disasters including earthquakes, typhoons, floods and fires, or from economic or political instability; and • any future collaborators that conduct clinical trials may face any of the above issues, and they may conduct clinical trials in ways they view as advantageous to them but that are suboptimal for us. If we are required to conduct additional clinical trials or other testing of our product candidates beyond those that we currently contemplate, if we are unable to successfully complete clinical trials of our product candidates or other ~~testing~~ **63testing**, if the results of these trials or tests are not positive or are only modestly positive or if there are safety concerns, we may: • incur unplanned costs; **60** • be delayed in obtaining marketing approval for our product candidates or not obtain marketing approval at all; • obtain marketing approval in some countries and not in others; • obtain marketing approval for indications or patient populations that are not as broad as intended or desired; • obtain marketing approval with labeling that includes significant use or distribution restrictions or safety warnings, including boxed warnings; • be subject to additional post-marketing testing requirements; or • have the product removed from the market after obtaining marketing approval. We could encounter delays if a clinical trial is suspended or terminated by us, by the IRBs of the institutions in which such trials are being conducted, by the Data Safety Monitoring Board, or DSMB, for such trial or by the FDA, MHRA or other foreign regulatory authorities. Such authorities may impose such a suspension or termination due to a number of factors, including failure to conduct the clinical trial in accordance with regulatory requirements or our clinical protocols, inspection of the clinical trial operations or trial site by the FDA, MHRA or other regulatory authorities resulting in the imposition of a clinical hold, unforeseen safety issues or adverse side effects, failure to demonstrate a benefit from using a drug, changes in governmental regulations or administrative actions or lack of adequate funding to continue the clinical trial. Our product candidates will require extensive clinical testing before we are prepared to submit a BLA or MAA for regulatory approval. We cannot predict with any certainty if or when we might complete the clinical development for our product candidates and submit a BLA or MAA for regulatory approval of any of our product candidates or whether any such BLA or MAA will be approved. We may also seek feedback from the FDA, MHRA, EMA or other regulatory authorities on our clinical development program, and the FDA, MHRA, EMA or such regulatory authorities may not provide such feedback on a timely basis, or such feedback may not be favorable, which could further delay our development programs. 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 harmed, and our ability to generate revenues from our product candidates may be delayed. In addition, any delays in our clinical trials could increase our costs, slow down the development and approval process and jeopardize our ability to commence product sales and generate revenues. Any of these occurrences may harm our business, financial condition and results of operations. In addition, many of the factors that cause, or lead to, a delay in the commencement or completion of clinical trials may also ultimately lead to the denial of regulatory approval of our product candidates. **For example changes in the leadership of the FDA and other federal agencies under the current presidential administration or reductions in funding, operations, staffing and policies of the FDA and other federal agencies could impact our clinical development plans and timelines.** In addition, the FDA's and other regulatory authorities' policies with respect to clinical trials may change and additional government regulations may be enacted. For instance, the regulatory landscape related to clinical trials in the **64EU has evolved over recent years. As of January 2025, clinical trials (and related applications) in the** EU recently evolved. **The are now fully subject to the provisions of the** CTR

adopted in April 2014 became applicable on January 31, 2022 and repeals the EU Clinical Trials Directive. While the EU Clinical Trials Directive required a separate CTA to be submitted in each member state in which the clinical trial takes place, to both the competent national health authority and an independent ethics committee, the CTR introduces a centralized process and only requires the submission of a single application for multi-center trials. The CTR allows sponsors to make a single submission to both the competent authority and an ethics committee in each member state, leading to a single decision per member state **and provides for**. The assessment procedure of the CTA has been harmonized as well, including a joint assessment by all member states concerned, and a separate assessment by each member state with respect to specific requirements related to its own territory, including ethics rules. Each member state's decision is **communicated** to the sponsor via the centralized EU portal. Once the CTA is approved, clinical study development may proceed. The CTR foresees a three-year transition period. The extent to which ongoing and new clinical trials will be governed by the CTR varies. Clinical trials for which an application was submitted (i) prior to January 31, 2022 under the EU Clinical Trials Directive, or (ii) between January 31, 2022 and January 31, 2023 and for which the sponsor has opted for the application of the EU Clinical Trials Directive remain governed by said Directive until January 31, 2025. After this date, all clinical trials (including those which are ongoing) will become subject to the provisions of the CTR. Compliance with the CTR requirements by us and our third-party service providers, such as CROs, may impact our development plans. It is currently unclear to what extent the UK will seek to align its regulations with the EU. The UK regulatory framework in relation to clinical trials is derived from **pre-existing** EU legislation (as implemented into UK law, through secondary legislation). **The extent to which** On January 17, 2022, the MHRA launched an eight-week consultation on reframing the UK legislation **regulation for of** clinical trials, which aimed to streamline clinical trials approvals, enable innovation, enhance clinical trials transparency, enable greater risk proportionality, and promote patient and public involvement in clinical trials. The MHRA published its consultation outcome on March 21, 2023 in which it confirmed that it would update the existing legislation. The resulting legislative changes, which are yet to be published, will ultimately determine the extent to which the UK **may mirror** regulations align with the (EU) CTR **in the long term is not yet certain. In December 2024, the UK government introduced a legislative proposal which, if implemented, could provide a more flexible regime to make it easier to conduct clinical trials in the UK, increase the transparency of clinical trials conducted in the UK and make clinical trials more patient centered. The legislation may not be approved or could be approved with amendment, and any adoption into UK law may not be until early 2026.** Under the terms of the Protocol on Ireland and Northern Ireland, provisions of the (EU) CTR which relate to the manufacture and import of investigational medicinal products and auxiliary medicinal products currently apply in Northern Ireland. A decision by the UK not to closely align its regulations with the new approach adopted in the EU may have an effect on the cost of conducting clinical trials in the UK as opposed to other countries. If we are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies governing clinical trials, our development plans may also be impacted. Pandemics, epidemics or outbreaks of an infectious disease have impacted and may in the future materially and adversely impact our business, including our preclinical studies, clinical trials, manufacturing capabilities and regulatory approvals. We have and may in the future experience disruptions from pandemics, epidemics or outbreaks of an infectious disease that could severely impact our business, preclinical studies, clinical trials and laboratory and manufacturing activities, including, for example, delays or difficulties in enrolling patients in our clinical trials, delays or difficulties in clinical site initiation, including difficulties in recruiting clinical site investigators and clinical site staff, diversion of healthcare resources away from the conduct of clinical trials, interruption of key clinical trial activities due to limitations on travel imposed or recommended by regulatory authorities or others, interruption or delays in the operations of the FDA, MHRA, EMA or other regulatory authorities, interruption of, or delays in, the manufacturing of our product candidates, interruptions in preclinical studies due to restricted or limited operations at our laboratory facilities, limitations on employee resources that would otherwise be focused on the conduct of our preclinical studies and clinical trials, and interruption or delays to our sourced discovery and clinical activities. For example, as a result of the COVID-19 pandemic, we restricted onsite activities and also experienced some delays in enrolling, treating and monitoring patients in our clinical trials, as well as limited disruptions to our supply chain. The extent to which any future outbreaks or any variants of COVID-19 or another pandemic may impact our business, preclinical studies, clinical trials and laboratory and manufacturing activities will depend on future developments, which are highly uncertain and cannot be predicted with confidence, such as the duration of any pandemic, the timing, distribution and effectiveness of vaccines, vaccination rates, travel restrictions and physical distancing requirements in the countries where we do business, business closures or business disruptions, and the effectiveness of actions taken in the countries where we do business to contain and treat any such disease, respond to the reduction in global economic activity and resume normal economic and operating conditions. If we or any of the third parties with whom we engage experience prolonged shutdowns or other business disruptions, our ability to conduct our business in the manner and on the timelines presently planned could be materially and negatively impacted. Furthermore, the magnitude of the economic impact of any pandemic including sustained inflation, supply chain **disruptions** **disruptions**, and major central bank policy actions may result in **significant** **significant** disruption of global financial markets, which could materially affect our performance, financial condition, results of operations, and cash flows, as well as our ability to raise additional capital. Additionally, major central bank policy actions may have a negative impact on our payment obligations under the **Note Notes** Purchase Agreement. The affected populations for our product candidates may be smaller than we or third parties currently project, which may affect the addressable markets for our product candidates. Our projections of the number of people who have the diseases we are seeking to treat, as well as the subset of people with these diseases who have the potential to benefit from treatment with our product candidates, are estimates based on our knowledge and understanding of these diseases. The total addressable market opportunity for our product candidates will ultimately depend upon a number of factors including the diagnosis and treatment criteria included in the final label, if approved for sale in specified indications, acceptance by the medical community, patient access and product pricing and reimbursement.

Incidence and prevalence estimates are frequently based on information and assumptions that are not exact and may not be appropriate, and the methodology is forward- looking and speculative. The process we have used in developing an estimated incidence and prevalence range for the indications we are targeting has involved collating limited data from multiple sources. Accordingly, the incidence and prevalence estimates included, or supporting the information, in our SEC filings and other materials should be viewed with caution. Further, the data and statistical information included, or supporting the information, in our SEC filings and other materials, including estimates derived from them, may differ from information and estimates made by our competitors or from current or future studies conducted by independent sources. The use of such data involves risks and uncertainties and is subject to change based on various factors. Our estimates may prove to be incorrect and new studies may change the estimated incidence or prevalence of the diseases we seek to address. The number of patients with the diseases we are targeting in the United States, the UK, the EU and elsewhere may turn out to be lower than expected or may not be otherwise amenable to treatment with our products, or new patients may become increasingly difficult to identify or access, all of which would harm our results of operations and our business. Negative public opinion of gene therapy and increased regulatory scrutiny of gene therapy and genetic research may adversely impact public perception of our current and future product candidates. Our potential therapeutic products involve introducing genetic material into patients' cells. The clinical and commercial success of our potential products will depend in part on public acceptance of the use of gene therapy and gene regulation for the prevention or treatment of human diseases. Public attitudes may be influenced by claims that gene therapy and gene regulation are unsafe, unethical, or immoral, and, consequently, our products may not gain the acceptance of the public or the medical community. Public attitudes may adversely impact our ability to enroll clinical trials. Moreover, our success will depend upon physicians prescribing, and their patients being willing to receive, treatments that involve the use of product candidates we may develop in lieu of, or in addition to, existing treatments with which they are already familiar and for which greater clinical data may be available. More restrictive government regulations or negative public opinion would have a negative effect on our business or financial condition and may delay or impair the development and commercialization of our product candidates or demand for any products once approved. For example, on November 28, 2023, the FDA announced that it was investigating reports of T- cell malignancies, including CAR- positive lymphoma, in patients who received treatment with BCMA- or CD19- directed autologous CAR- T cell immunotherapies, and in January 2024, the FDA required the manufacturers of certain CAR- T therapies to add boxed warnings to product labeling cautioning against the risk of T- cell malignancies. Although none of our current product candidates utilize the same technology as these CAR- T immunotherapies, our product candidates use a viral delivery system. Adverse events in our clinical trials, even if not ultimately attributable to our product candidates, and the resulting publicity could result in increased governmental regulation, unfavorable public perception, potential regulatory delays in the testing or approval of our product candidates ~~or 660r~~ the halting of clinical trials, stricter labeling requirements for those product candidates that are approved and a decrease in demand for any such product ~~63 candidates~~ **candidates**. The risk of cancer remains a concern for gene therapy and we cannot assure that it will not occur in any of our planned or future clinical trials. In addition, there is the potential risk of delayed adverse events following exposure to gene therapy products due to persistent biological activity of the genetic material or other components of products used to carry the genetic material. If any such adverse events occur, commercialization of our product candidates or further advancement of our clinical trials could be halted or delayed, which would have a negative impact on our business and operations. We may fail to maintain the benefits of certain regulatory designations that we have obtained for our product candidates, and may in the future seek and fail to obtain such designations for other of our current or potential future product candidates. Even if such designations are obtained, they may not lead to faster development or regulatory review or approval, and they do not increase the likelihood that our product candidates will receive marketing approval. A sponsor may seek approval of its product candidate under programs designed to accelerate the FDA' s review and approval of drugs and biological products that meet certain criteria. For example, the FDA has a Fast Track designation program that is intended to expedite or facilitate the process for reviewing product candidates that meet certain criteria. Specifically, investigational drugs and biological products are eligible for Fast Track designation if they are intended to treat a serious condition and nonclinical or clinical data demonstrate the potential to address unmet medical needs. Fast Track designation applies to the combination of the product candidate and the specific indication for which it is being studied. The sponsor of a Fast Track product candidate has opportunities for more frequent interactions with the review team during product development and, once a BLA is submitted, the application may be eligible for priority review. In addition, the Fast Track product may be eligible for rolling review, where the FDA may consider for review sections of the BLA on a rolling basis before the complete application is submitted if the sponsor provides a schedule for the submission of the sections of the application, the FDA agrees to accept sections of the application and determines that the schedule is acceptable, and the sponsor pays any required user fees upon submission of the first section of the application. Even if Fast Track designation is granted, it may be rescinded if the product no longer meets the qualifying criteria. In August 2018, AAV- CNGB3 was issued Fast Track designation by the FDA for the treatment of achromatopsia caused by CNGB3 mutations. In January 2021, AAV- CNGA3 was issued Fast Track designation by the FDA for the treatment of achromatopsia caused by CNGA3 mutations. Similarly, the EMA has established the PRIME scheme to expedite the development and review of product candidates that show a potential to address to a significant extent an unmet medical need, based on early clinical data. In February 2018, AAV- CNGB3 in the treatment of achromatopsia associated with defects in CNGB3 was admitted to the PRIME scheme of the EMA. A sponsor may also seek an RMAT designation for its product candidates. In 2017, the FDA established the RMAT designation as part of its implementation of the 21st Century Cures Act. A biological product is eligible for RMAT designation if it qualifies as an RMAT, which is defined as a cell therapy, therapeutic tissue engineering product, human cell and tissue product, or any combination product using such therapies or products, with limited exceptions, and is intended to treat, modify, reverse, or cure a serious or life- threatening disease or condition and for which preliminary clinical evidence indicates that the biological product has the potential to address unmet medical needs for

such a disease or condition. In a February 2019 guidance, the FDA also stated that certain gene therapies that lead to a sustained effect on cells or tissues may meet the definition of a regenerative medicine therapy. RMAT designation provides potential benefits that include more frequent meetings with the FDA to discuss the development plan for the product candidate, and eligibility for rolling review and priority review, provided the applicable criteria are met. Products granted RMAT designation may also be eligible for accelerated approval on the basis of a surrogate or intermediate endpoint reasonably likely to predict long-term clinical benefit, or reliance upon data obtained from a meaningful number of sites, including through expansion to additional sites. RMAT-designated products that receive accelerated approval may, as appropriate, fulfill their post-approval requirements through the submission of clinical evidence, clinical trials, patient registries, or other sources of real world evidence (such as electronic health records); through the collection of larger confirmatory ~~data~~⁶⁷data sets; or via post-approval monitoring of all patients treated with such therapy prior to approval of the therapy. **In December 2024, the FDA granted RMAT designation to AAV- hAQPI for the treatment of grade 2 or 3 radiation-induced xerostomia.** ~~64~~⁶⁴Such-- Such regulatory designations are within the discretion of the FDA, MHRA, EMA and other regulatory authorities. Accordingly, even if we believe one of our product candidates meets the criteria for such regulatory programs and we seek such designations, the FDA, MHRA, EMA or other applicable regulatory authority may disagree and instead determine not to make such designation for such product candidate. We cannot be sure that our evaluation of our product candidates as qualifying for such regulatory designations will meet the regulatory authority's expectations. In any event, the receipt of such regulatory designations for a product candidate may not result in a faster development process, review, or approval compared to product candidates considered for approval under conventional regulatory procedures and does not assure ultimate approval by the regulatory authorities. In addition, even if additional product candidates are granted such regulatory designations, the regulatory authority may later decide that such product candidates no longer meet the conditions for qualification or decide that the time period for review or approval will not be shortened, as applicable. We have received orphan drug designation and orphan designation from the FDA and European Commission, respectively, for AAV- CNGB3, AAV- CNGA3, AAV- RPE65, AAV- AIPL1, AAV- RDH12 and orphan drug designation from the FDA for AAV- hAQPI **and AAV- BBS10**, and we may seek orphan drug designation or orphan designation for additional product candidates in the future, but any orphan drug designations or orphan designations we have received or may receive in the future may not confer marketing exclusivity or other expected benefits. Under the Orphan Drug Act, the FDA may designate a product candidate as an orphan drug if it is intended to treat a rare disease or condition, defined as one occurring in a patient population of fewer than 200, 000 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 grants orphan designation on the basis of the EMA's Committee for Orphan Medicinal Products opinion. A medicinal product may be designated as orphan if (1) it 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 five in 10, 000 persons in the EU when the application is made, or (b) the product, without the benefits derived from orphan status, would not generate sufficient return in the EU to justify investment; 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 will be of significant benefit to those affected by the condition. In the United States, orphan drug designation entitles a party to financial incentives such as opportunities for grant funding towards clinical trial costs, tax credits for qualified clinical testing, and user-fee waivers. In addition, if a product receives the first FDA approval of that drug for the disease or condition for which it has orphan drug designation, the product is entitled to orphan drug exclusivity, which means the FDA may not approve any other application to market the same drug for the same disease or condition for a period of seven years, except in limited circumstances, such as a showing of clinical superiority over the product with orphan exclusivity or where the manufacturer is unable to assure the availability of sufficient quantities of the orphan drug to meet the needs of patients with the rare disease or condition. Under the FDA's regulations, the FDA will deny orphan drug exclusivity to a designated drug upon approval if the FDA has already approved another drug with the same principal molecular structural features, in the case of a biologic, for the same indication, unless the drug is demonstrated to be clinically superior to the previously approved drug. In the EU, orphan designation entitles a party to financial incentives such as reduction of fees or fee waivers, protocol assistance, and access to the centralized MA procedure. Moreover, upon grant of an MA and assuming the requirement for orphan designation are also met at the time the MA is granted, orphan medicinal products are entitled to a ten-year period of market exclusivity for the approved therapeutic indication. The period of market exclusivity is extended by two years for orphan medicinal products that have also complied with an agreed PIP. This period may be reduced to six years if, at the end of the fifth year, 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~~⁶⁸exclusivity, or where the prevalence of the condition has increased above the orphan designation threshold. In the EU, an MA for an orphan designated product will not be granted if a similar product has been approved in the EU for the same therapeutic indication, unless the applicant can establish that (i) its product, although similar to the orphan medicinal product already authorized is safer, more effective or otherwise clinically superior; (ii) the MA holder for the orphan medicinal product grants its consent; or (iii) if the MA holder of the orphan medicinal product is unable to supply sufficient quantities of product. A similar medicine is a product containing ~~65a~~^{65a}a similar active substance or substances as those contained in an already authorized product. Similar active substance is defined as an identical active substance, or an active substance with the same principal molecular structural features (but not necessarily all of the same molecular features) and which acts via the same mechanism. **There is no pre-MA orphan designation in the UK.** The MHRA ~~is responsible for reviewing~~^{reviews} applications from companies for orphan designation ~~at in parallel to the time~~^{at in parallel to the time} **corresponding MAA. The criteria are essentially the same, but have been tailored for the market, i. e., the prevalence of the condition in the UK, rather than the EU, must not be more than five in 10, 000. Should** an MAA. If a medicinal product has been designated orphan in the EU under Regulation (EC) 141 /2000, a Great Britain orphan MAA can be made under

regulation 50G of the Human Medicines Regulation 2012 (as amended). A UK-wide orphan MAA can only be considered in the absence of an active EU orphan designation. **If a UK-wide orphan MAA is granted and the medicinal product subsequently receives EU orphan designation, the MA holder would need to submit a variation to change this to a Great Britain orphan MA.** We have obtained orphan drug designation from the FDA and orphan designation from the European Commission for AAV- CNGB3 for the treatment of achromatopsia caused by mutations in the CNGB3 gene, for AAV- CNGA3 for the treatment of achromatopsia due to autosomal-recessive CNGA3 gene mutations, for AAV- RPE65 for the treatment of Leber congenital amaurosis, for AAV- AIPL1 for the treatment of inherited retinal dystrophy due to defects in AIPL1 gene and for AAV- RDH12 for the treatment of retinol dehydrogenase 12 (RDH12) mutation-associated retinal dystrophy, and we obtained orphan drug designation from the FDA for AAV- hAQP1 for the treatment of grade 2 and grade 3 late xerostomia from parotid gland hypofunction caused by radiotherapy **and for AAV- BBS10 for the treatment of Bardet-Biedel syndrome (BBS) due to BBS10 mutations.** We may seek orphan drug designation and orphan designation for other current and future product candidates. Even with orphan drug designation and orphan designation, we may not be the first to obtain marketing approval for any particular orphan indication due to the uncertainties associated with developing pharmaceutical products, which could prevent us from marketing our product candidates if another company is able to obtain orphan drug exclusivity before we do. In addition, exclusive marketing rights in the United States and the EU may be unavailable if we seek approval for a disease or condition broader than the orphan drug-designated and orphan-designated disease or condition or may be lost in the United States or EU if the FDA or foreign authorities later determine that the request for designation was materially defective or if we are unable to assure sufficient quantities of the drug to meet the needs of patients with the rare disease or condition following approval. Further, even if we obtain orphan drug exclusivity, that exclusivity may not effectively protect our product candidates from competition because different biologics with different active principal molecular structural features can be approved for the same disease or condition. In addition, the FDA can subsequently approve products with the same principal molecular structural features, in the case of a biologic, for the same disease or condition if the FDA concludes that the later product is safer, more effective, or makes a major contribution to patient care, **or if the manufacturer of the product with orphan exclusivity is unable to maintain sufficient product quantity.** Likewise, in the EU and **UK Great Britain,** the European Commission or MHRA, respectively, can authorize a similar product for the same therapeutic indication, if it concludes that the later product is safer, more effective or clinically superior; if the MA holder for the initial orphan medicinal product grants its consent; or if such MA holder is unable to supply sufficient quantities of the product. Neither orphan drug designation nor orphan designation shortens the development time or regulatory review time of a drug nor gives the drug any advantage in the regulatory review or approval process. In addition, while we intend to seek orphan drug designation and orphan designation for other existing and future product candidates, we may never receive such designations. **69The FDA has granted rare pediatric disease designation to a number of our gene therapy product candidates, however, there is no guarantee that FDA approval of any of these gene therapy candidates will result in a priority review voucher. In 2012, Congress authorized the FDA to award priority review vouchers to sponsors of certain rare pediatric disease drugs and biologics intended to treat certain orphan diseases affecting fewer than 200,000 patients in the U. S., the serious or life-threatening manifestations of which primarily affect individuals aged 18 years of age or younger, or affects more than 200,000 individuals in the U. S. and for which there is no reasonable expectation that the cost of developing and making available in the U. S. a drug for such disease or condition will be recovered from sales in the U. S. of such drug. This program is designed to encourage development of new drug and biological products for prevention and treatment of certain rare pediatric diseases. Specifically, under this program, a sponsor who receives an approval for a drug or biologic for a “rare pediatric disease” that meets certain criteria may be eligible to receive a voucher that can be redeemed to receive a priority review of a subsequent marketing application for a different product. The sponsor of a rare pediatric disease drug product receiving a priority review voucher may transfer (including by sale) the voucher to another sponsor, and such priority review vouchers have recently sold for between \$100 million to \$158 million. The voucher may be further transferred any number of times before the voucher is used, as long as the sponsor making the transfer has not yet submitted the application. The FDA may also revoke any priority review voucher if the rare pediatric disease drug for which the voucher was awarded is not marketed in the U. S. within one year following the date of approval. The FDA has granted us rare pediatric disease designation for AAV- AIPL1 for the treatment of Leber congenital amaurosis (LCA4) retinal dystrophy, AAV- BBS10 for the treatment of BBS due to BBS10 mutations, AAV- RDH12 for the treatment of Leber congenital amaurosis (LCA) and early-onset severe retinal dystrophy (EOSRD), AAV8- RK- RetGC for the treatment of patients with Leber congenital amaurosis due to GUCY2D mutations (LCA1), AAV- RPE65 for the treatment of inherited retinal dystrophy due to biallelic RPE65 mutations, AAV- CNGB3 for the treatment of achromatopsia caused by mutations in the CNGB3 gene and AAV- CNGA3 for the treatment of achromatopsia caused by mutations in the CNGA3 gene. There is no guarantee that we will be able to obtain a priority review voucher, been- even legal challenges to aspects if one or more of these gene therapy product candidates is approved by the FDA. Under s regulations and policies concerning the exclusivity-current statutory provisions of, the Orphan-FDA may not award a rare pediatric disease priority review voucher to sponsors of marketing applications unless the Drug-drug Act has received rare pediatric disease designation as of December 20, 2024 and future challenges could lead to changes is approved by the FDA no later than affect September 30, 2026. Even though we received rare pediatric disease designation by the current statutory deadline of December 20, 2024 for all of the these gene therapy protections afforded our product candidates except AAV8- RK- RetGC, which received such designation in ways that are difficult to predict January 2025, we may not receive a voucher for such gene therapy product candidates if we do not obtain approval by September 2026. It is uncertain how ongoing and future challenges might affect possible that Congress may retroactively**

extend the date by which a rare pediatric disease- designated drug may be designated as such to be eligible for a priority review voucher, our or business extend the date by which a rare pediatric disease- designated drug must obtain approval in order to receive a priority review voucher, but even if such legislation is enacted, we may not obtain approval by that date, and even if we do, we may not obtain a priority review voucher . We and our contract manufacturers for plasmid are

subject to significant regulation with respect to manufacturing our products. Our manufacturing facilities and the third- party manufacturing facilities which we rely on may not continue to meet regulatory requirements and have limited capacity. We currently have relationships with a limited number of suppliers for the manufacturing of plasmid, a component of our viral vectors and product candidates. We also have GMP manufacturing facilities in London, United Kingdom and Shannon, Ireland, which we expect can supply our current clinical and preclinical programs, as well as our third party supply obligations, through regulatory approval and, should they be approved, provide sufficient capacity for their ~~66commercial~~ **commercial** production. However, if we experience slowdowns or problems with our facilities or are unable to establish or scale our internal manufacturing capabilities, we will need to continue to contract with manufacturers that can produce the preclinical, clinical and commercial supply of our products. Each supplier may require licenses to ~~manufacture~~ **70manufacture** such components if such processes are not owned by the supplier or in the public domain and we may be unable to transfer or sublicense the intellectual property rights we may have with respect to such activities. All entities involved in the preparation of therapeutics for clinical trials or commercial sale, including our existing contract manufacturers for components of our product candidates, are subject to extensive regulation. Components of a finished therapeutic product approved for commercial sale or used in late- stage clinical trials must be manufactured in accordance with GMP. These regulations govern manufacturing processes and procedures (including record keeping) and the implementation and operation of quality systems to control and assure the quality of investigational products and products approved for sale. Poor control of production processes can lead to the introduction of adventitious agents or other contaminants, or to inadvertent changes in the properties or stability of our product candidates that may not be detectable in final product testing. We or our contract manufacturers must supply all necessary documentation in support of a BLA or MAA on a timely basis. Generally, our facilities and quality systems and the facilities and quality systems of some or all of our third- party contractors must successfully complete a pre- approval inspection for compliance with the applicable regulations as a condition of regulatory approval of our product candidates or the product candidates that we manufacture for third parties. In addition, certain regulatory authorities may, at any time, audit or inspect a manufacturing facility involved with the preparation of our product candidates or the product candidates that we manufacture for third parties or the associated quality systems for compliance with the regulations applicable, if and when approved, to the activities being conducted. If these facilities do not successfully complete a pre- approval plant inspection, FDA, MHRA or other regulatory approval of the product candidates will not be granted. If any such inspection or audit identifies a failure to comply with applicable regulations or if a violation of our product specifications or applicable regulations occurs independent of such an inspection or audit, we or the relevant regulatory authority may require remedial measures that may be costly and / or time- consuming for us or a third party to implement and that may include the temporary or permanent suspension of a clinical trial or commercial sales or the temporary or permanent closure of a facility. Any such remedial measures imposed upon us or third parties with whom we contract could harm our business. If we or any of our third- party manufacturers fail to maintain regulatory compliance, the FDA, MHRA or other regulatory authorities can impose regulatory sanctions including, among other things, refusal to approve a pending application for a new drug product or biologic product, or revocation of a pre- existing approval. As a result, our business, financial condition and results of operations may be harmed. Additionally, if supply from one approved manufacturer is interrupted, there could be a significant disruption in commercial supply. An alternative manufacturer would need to be qualified through a BLA and / or MAA supplement which could result in further delay. Regulatory agencies may also require additional studies if a new manufacturer is relied upon for clinical or commercial production. Switching manufacturers may involve substantial costs and is likely to result in a delay in our desired clinical and commercial timelines. These factors could cause the delay of clinical trials, regulatory submissions, required approvals or commercialization of our product candidates, cause us to incur higher costs and prevent us from commercializing our products successfully. Furthermore, if our suppliers fail to meet contractual requirements, and we are unable to secure one or more replacement suppliers capable of production at a substantially equivalent cost, our clinical trials may be delayed, or we could lose potential revenue. Any contamination in our manufacturing process, shortages of raw materials or failure of our plasmid supplier to deliver necessary components, or other issues with the manufacturing process, could result in delays in our clinical development or marketing schedules. Given the nature of biologics manufacturing, there is a risk of contamination. Any contamination could adversely affect our ability to produce product candidates on schedule and could, therefore, harm our results of operations and cause reputational damage. Some of the raw materials required in our manufacturing process are derived from biologic sources. ~~67Such~~ **Such** raw materials are difficult to procure and may be subject to contamination or recall. In addition, our manufacturing process is complex, and the manufacturing batch cycle period can be several weeks long. ~~Each~~ **71Each** batch cycle may not yield planned quantities or meet the required standards. A material shortage, contamination, recall or restriction on the use of biologically derived substances in the manufacture of our product candidates, failure of manufacturing equipment or systems or other issues with our manufacturing process, could adversely impact or disrupt the commercial manufacturing or the production of clinical material, which could adversely affect our development timelines and our business, financial condition, results of operations and prospects. Expanding our manufacturing capacity has and will continue to be costly and we may be unsuccessful in doing so in a timely manner, which could delay our current and future clinical development programs, or delay the commercialization of our product candidates. In addition to our existing manufacturing facilities in London, United Kingdom and Shannon, Ireland, we may lease, operate, purchase, or construct additional facilities to supply our clinical and preclinical programs, as well as to meet our third party supply obligations, or conduct expanded manufacturing or other related activities in the future. Expanding our manufacturing capacity to produce the

preclinical, clinical and commercial supply of our products and their components, as well as our obligations under the Supply Agreement with ~~Janssen~~ **Johnson & Johnson Innovative Medicine** if the RPGR Product is successfully commercialized, has required and will continue to require substantial additional expenditures, time, and various regulatory approvals and permits, as well as hiring, training and retraining employees and managerial personnel to staff our manufacturing and supply chain operations. Start-up costs can be large and may exceed our expectations, and scale-up entails significant risks related to process development and manufacturing yields. In addition, we may face difficulties or delays in developing or acquiring the necessary production equipment and technology to manufacture sufficient quantities of our product candidates for use in clinical trials and, should they be approved, to supply the commercial market at reasonable costs and in compliance with applicable regulatory requirements. We may not successfully expand, establish or sustain sufficient manufacturing capabilities or manufacture our products economically or in compliance with GMP and other regulatory requirements, and we and our collaborators may not be able to build or procure additional capacity in the required timeframe to meet the requirements of our clinical programs or to meet potential commercial demand for our product candidates. This could also delay or require us to discontinue one or more of our clinical development programs or could interfere with our efforts to successfully commercialize our products. As a result, our business, prospects, operating results, and financial condition could be materially harmed. If we encounter difficulties enrolling patients in our clinical trials, our clinical development activities could be delayed or otherwise adversely affected. The timely completion of clinical trials in accordance with their protocols depends, among other things, on our ability to enroll a sufficient number of patients who remain in the study until its conclusion. We may encounter delays in enrolling, or be unable to enroll, a sufficient number of patients to complete any of our clinical trials, and even once enrolled we may be unable to retain a sufficient number of patients to complete any of our trials. This may result in increased costs, program delays or both, which could have a harmful effect on our ability to develop our product candidates, or could render further development impossible. The enrollment of patients depends on many factors, including: • the size and nature of the patient population; • the patient eligibility criteria defined in the protocol; • the size of the patient population required for analysis of the trial's primary endpoints; • the proximity of patients to study sites; • the design of the trial or side effects that may arise in development; ~~68~~ **72** • our ability to recruit clinical trial investigators with the appropriate competencies and experience; • clinicians' and patients' perceptions as to the potential advantages of the product candidate being studied in relation to other available therapies, including any new products that may be approved for the indications we are investigating; • our ability to obtain and maintain patient consents; • the risk that patients enrolled in clinical trials will drop out of the trials before completion; and • business interruptions resulting from geopolitical actions, including war and terrorism, or widespread health emergencies, ~~such as the COVID-19 pandemic~~, or natural disasters including earthquakes, typhoons, floods and fires, or from economic or political instability. In addition, other clinical trials for product candidates that are in the same therapeutic areas as our product candidates or approved products for the same clinical indications (such as Luxturna marketed by Spark Therapeutics, Inc. for the treatment of RPE65-associated retinal disease) may reduce the number and type of patients available to us. Furthermore, although we have conducted and may in the future conduct natural history studies to better characterize the patient populations we seek to address, any natural history studies we may undertake could fail to provide us with patients for our clinical trials, because patients enrolled in the natural history studies may not be good candidates for our clinical trials or may choose to not enroll in our clinical trials. Our product candidates may cause serious adverse events or undesirable side effects or have other properties which may delay or prevent their regulatory approval, limit the commercial profile of an approved label, or, result in significant negative consequences following marketing approval, if any. Serious adverse events or undesirable side effects caused by our product candidates could cause us or regulatory authorities to interrupt, delay or halt clinical trials and could result in a more restrictive label or the delay or denial of regulatory approval by the FDA, MHRA or other authorities. Results of our clinical trials could reveal a high and unacceptable severity and prevalence of side effects, toxicities or unexpected characteristics, including death. A risk in any gene therapy product based on viral vectors is the risk of insertional mutagenesis. If unacceptable side effects or deaths arise in the development of our product candidates, we, the FDA, the IRBs at the institutions in which our studies are conducted, ~~the~~ **the** DSMB, or other regulatory bodies could suspend or terminate our clinical trials or the FDA, MHRA or other regulatory authorities could order us to cease clinical trials or deny approval of our product candidates for any or all targeted indications. Undesirable side effects or deaths in clinical trials with our product candidates may cause the FDA or comparable foreign regulatory authorities to place a clinical hold on the associated clinical trials, to require additional studies, or otherwise to delay or deny approval of our product candidates for any or all targeted indications. Treatment-related side effects could also affect patient recruitment or the ability of enrolled patients to complete the trial or result in potential product liability claims. In addition, these side effects may not be appropriately recognized or managed by the treating medical staff. We expect to have to train medical personnel using our product candidates to understand the side effect profiles for our clinical trials and upon any commercialization of any of our product candidates. Inadequate training in recognizing or managing the potential side effects of our product candidates could result in patient injury or death. Any of these occurrences may harm our business, financial condition and prospects significantly. ~~69~~ **73** If any of our product candidates receives marketing approval, and we or others later identify undesirable side effects caused by any such product, including during any long-term follow-up observation period recommended or required for patients who receive treatment using our products, a number of potentially significant negative consequences could result, including: • regulatory authorities may withdraw approvals of such product; • we may be required to recall a product or change the way such product is administered to patients; • additional restrictions may be imposed on the marketing of the particular product or the manufacturing processes for the product; • regulatory authorities may require additional warnings on the label, such as a "black box" warning or contraindication; • we may be required to implement a Risk Evaluation and Mitigation Strategy, or REMS, or create a medication guide outlining the risks of such side effects for distribution to patients or similar risk management measures; • the product could become less competitive; • 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 the particular product candidate, if approved, and could significantly harm our business, results of operations and prospects. Success in preclinical studies or clinical trials may not be indicative of results in future clinical trials. Results from previous preclinical studies or 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. Our product candidates may fail to show the desired safety and efficacy in clinical development despite positive results in preclinical studies or having successfully advanced through initial clinical trials. Success in preclinical testing and early clinical trials does not ensure that later clinical trials will generate the same results or otherwise provide adequate data to demonstrate the efficacy and safety of a product candidate. Frequently, product candidates that have shown promising results in early clinical trials have subsequently suffered significant setbacks in later clinical trials. In addition, the design of a clinical trial can determine whether its results will support approval of a product and flaws in the design of a clinical trial may not become apparent until the clinical trial is well advanced. We have limited experience designing clinical trials and may be unable to design and execute a clinical trial to support regulatory approval. There is a high failure rate for drugs and biologic products proceeding through clinical trials. Data obtained from preclinical and clinical activities are subject to varying interpretations, which may delay, limit or prevent regulatory approval, which could negatively impact our business, financial condition, results of operations and prospects. ~~70The~~ ~~74The~~ regulatory approval processes of the FDA, MHRA, competent authorities in the EU and other regulatory authorities are lengthy, time consuming and inherently unpredictable, and if we are ultimately unable to obtain regulatory approval for our product candidates, our business will be substantially harmed. The time required to obtain approval by the FDA, MHRA, European Commission and other regulatory authorities is unpredictable but typically takes many years following the commencement of clinical trials and depends upon numerous factors, including the substantial discretion of the regulatory authorities. In addition, approval policies, regulations, or the type and amount of clinical data necessary to gain approval may change during the course of a product candidate's clinical development and may vary among jurisdictions. For instance, the EU pharmaceutical legislation is currently undergoing a complete review process, in the context of the Pharmaceutical Strategy for Europe initiative, launched by the European Commission in November 2020. The European Commission's proposal for revision of several legislative instruments related to medicinal products (potentially reducing the duration of regulatory data protection, revising the eligibility for expedited pathways, etc.) was published on April 26, 2023. The proposed revisions remain to be agreed and adopted by the European Parliament and European Council and the proposals may therefore be substantially revised before adoption, which is not expected before early 2026. The revisions may however have a significant impact on the pharmaceutical industry in the long term. We have not obtained regulatory approval for any product candidate and it is possible that none of our product candidates in clinical programs or any other product candidates we may seek to develop in the future will ever obtain regulatory approval. Neither we nor any future collaborator is permitted to market any of our product candidates in the United States, the UK or the EU until we receive regulatory approval of a BLA from the FDA or of an MAA from the MHRA or European Commission, respectively. It is possible that the FDA may refuse to accept for substantive review any BLAs, or the MHRA or EMA any of our MAAs, that we submit for our product candidates or may conclude after review of our data that our application is insufficient to obtain marketing approval of our product candidates. Prior to obtaining approval to commercialize a product candidate in the United States, the UK, the EU or elsewhere, we or our collaborators must demonstrate with substantial evidence from well-controlled clinical trials, and to the satisfaction of the FDA, MHRA, EMA or ~~other~~ foreign regulatory agencies, that such product candidates are safe and effective for their intended uses, or with respect to biologics in the United States, that such product candidates are safe, pure, and potent for their intended uses. Results from nonclinical studies and clinical trials can be interpreted in different ways. Even if we believe the nonclinical or clinical data for our product candidates are promising, such data may not be sufficient to support approval by the FDA, MHRA, European Commission or other regulatory authorities. The FDA, MHRA or EMA may also require us to conduct additional preclinical studies or clinical trials for our product candidates either prior to or post-approval, or it may object to elements of our clinical development program. Depending on the extent of these or any other FDA, MHRA or EMA required studies, approval of any regulatory approval applications that we submit may be delayed by several years, or may require us to expend significantly more resources than we have available. Of the large number of potential products in development, only a small percentage successfully complete the FDA, MHRA, or other foreign regulatory approval processes and are commercialized. The lengthy approval process as well as the unpredictability of future clinical trial results may result in our failing to obtain regulatory approval to market our product candidates, which would significantly harm our business, results of operations and prospects. ~~71Even~~ ~~75Even~~ if we obtain FDA, MHRA or European Commission approval for our product candidates in the United States, UK or EU, we may never obtain approval for or commercialize them in any other jurisdiction, which would limit our ability to realize their full market potential. In order to market any products in any particular jurisdiction, we must establish and comply with numerous and varying regulatory requirements on a country-by-country basis regarding safety and efficacy. Approval by the FDA in the United States, the MHRA in ~~Great Britain~~ ~~the UK~~ or the competent authorities in the EU does not ensure approval by regulatory authorities in other countries or jurisdictions. However, the failure to obtain approval in one jurisdiction may negatively impact our ability to obtain approval elsewhere. In addition, clinical trials conducted in one country may not be accepted by regulatory authorities in other countries, and regulatory approval in one country does not guarantee regulatory approval in any other country. Approval processes vary among countries and can involve additional product testing and validation and additional administrative review periods. Seeking foreign regulatory approval could result in difficulties and increased costs for us and require additional preclinical studies or clinical trials which could be costly and time consuming. Regulatory requirements can vary widely from country to country and could delay or prevent the introduction of our products in those countries. We do not have any product candidates approved for sale in any jurisdiction, including in international markets, and we do not have experience in obtaining regulatory approval in international markets. If we fail to comply with regulatory requirements in international markets or to obtain and maintain required approvals, or if regulatory approvals in international

markets are delayed, our target market will be reduced and our ability to realize the full market potential of any product we develop will be unrealized. Even if we receive regulatory approval of one or more of our product candidates, we will be subject to ongoing regulatory obligations and continued regulatory review, which may result in significant additional expense, and we may be subject to penalties if we fail to comply with regulatory requirements or experience unanticipated problems with our product candidates. Any product candidate for which we obtain marketing approval, along with the manufacturing processes, post-approval clinical data, labeling, packaging, distribution, adverse event reporting, storage, recordkeeping, export, import, advertising and promotional activities for such product, among other things, will be subject to extensive and ongoing requirements of and review by the FDA, MHRA and other regulatory authorities. These requirements include submissions of safety and other post-marketing information and reports, establishment registration and drug listing requirements, continued compliance with GMP and similar requirements relating to manufacturing, quality control, quality assurance and corresponding maintenance of records and documents, requirements regarding the distribution of samples to physicians and recordkeeping and GCP requirements for any clinical trials that we conduct post-approval. The FDA, MHRA and other regulatory authorities closely regulate the post-approval marketing and promotion of genetic therapy medicines to ensure they are marketed only for the approved indications and in accordance with the provisions of the approved labeling. The FDA, MHRA and other regulatory authorities impose stringent restrictions on manufacturers' communications regarding off-label use and if we market our products for uses beyond their approved indications, we may be subject to enforcement action for off-label marketing. Violations of the U. S. federal Food, Drug, and Cosmetic Act, or FDCA, relating to the promotion of prescription drugs may lead to FDA enforcement actions and investigations alleging violations of federal and state health care fraud and abuse laws, as well as state consumer protection laws. Similar risks apply in foreign jurisdictions. In addition, later discovery of previously unknown adverse events or other problems with our products, manufacturers or manufacturing processes, including adverse events of unanticipated severity or frequency, or with our manufacturing processes or third-party manufacturers, or failure to comply with regulatory requirements, may yield various results, including: • restrictions on manufacturing such products; • restrictions on the labeling or marketing of a product; • restrictions on product distribution or use; • requirements to conduct post-marketing studies or clinical trials; • warning letters or holds on clinical trials; • withdrawal of the products from the market; • refusal to approve pending applications or supplements to approved applications that we submit; • recall of products; • fines, restitution or disgorgement of profits or revenues; • suspension or withdrawal of marketing approvals; • refusal to permit the import or export of our products; • product seizure or detention; or • injunctions or the imposition of civil or criminal penalties. The FDA's and foreign 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 also cannot predict the likelihood, nature or extent of government regulation that may arise from future legislation or administrative action, either in the United States or in other countries. If we are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if we are not able to maintain regulatory compliance, we may be subject to enforcement action, which would adversely affect our business, prospects and ability to achieve or sustain profitability. Interim, " topline " and preliminary data from our clinical trials that we announce or publish from time to time may change as more patient data become available and are subject to audit and verification procedures that could result in material changes in the final data. From time to time, we may publicly disclose preliminary or topline data from our clinical trials, which is based on a preliminary analysis of then-available data, and the results and related findings and conclusions are subject to change following a more comprehensive review of the data related to the particular study or trial. We also make assumptions, estimations, calculations and conclusions as part of our analyses of data, and we may not have received or had the opportunity to fully and carefully evaluate all data. As a result, the topline or preliminary results that we report may differ from future results of the same studies, or different conclusions or considerations may qualify such results, once additional data have been received and fully evaluated. Topline and preliminary data also remain subject to audit and verification procedures that may result in the final data being materially different from the topline or preliminary data we previously published. As a result, topline and preliminary data should be viewed with caution until the final data are available. From time to time, we may also disclose interim data from our clinical trials. Interim data from these trials that we may complete are subject to the risk that one or more of the clinical outcomes may materially change as subject enrollment continues and more data become available. Adverse differences between interim data and topline, preliminary, or final data could significantly harm our business prospects. Further, disclosure of interim data by us or by our competitors could result in volatility in the price of our ordinary shares. Further, others, including regulatory agencies, may not accept or agree with our assumptions, estimates, calculations, conclusions or analyses or may interpret or weigh the importance of data differently, which could impact the value of the particular program, the approvability or commercialization of the particular product candidate or product and our company in general. In addition, the information we choose to publicly disclose regarding a particular clinical trial is based on what is typically extensive information, and you or others may not agree with what we determine is material or otherwise appropriate information to include in our disclosure. If the interim, topline, or preliminary data that we report differ from actual results, or if others, including regulatory authorities, disagree with the conclusions reached, our ability to obtain approval for, and commercialize, our product candidates may be harmed, which could harm our business, operating results, prospects or financial condition. 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 focus on research programs and product candidates that we identify for 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. Our resource allocation decisions may cause us to fail to timely capitalize on viable commercial products or profitable market opportunities. Our spending on current and future research and development programs and product candidates for specific indications may not yield any commercially viable products. If we do

not accurately evaluate the commercial potential or target market for a particular product candidate, we may relinquish valuable rights to that product candidate through collaboration, licensing or other royalty arrangements in cases in which it would have been more advantageous for us to retain sole development and commercialization rights to such product candidate. Changes in funding for, or disruptions caused by global health concerns impacting, the FDA and other government or regulatory agencies could hinder their ability to hire and retain key leadership and other personnel, or otherwise prevent new products and services from being developed, approved or commercialized in a timely manner, which could negatively impact our business. The ability of the FDA and foreign regulatory authorities to review and approve new products can be affected by a variety of factors, including government budget and funding levels, disruptions caused by global health concerns such as the COVID-19 pandemic, ability to hire and retain key personnel, including those with experience relating to novel gene therapy product candidates, acceptance of the payment of user fees, statutory, regulatory, and policy changes and other events that may otherwise affect the FDA's or foreign regulatory authorities' ability to perform routine functions. Average review times at the FDA and foreign regulatory authorities have fluctuated in recent years as a result. In addition, government funding of other government agencies that fund research and development activities is subject to the political process, which is inherently fluid and unpredictable. Disruptions at the FDA and other government or regulatory agencies such as the EMA, following its relocation to Amsterdam and related reorganization (including staff changes), may also slow the time necessary for new product candidates to be reviewed and / or approved, which would adversely affect our business. For example, in recent years, the U. S. government has shut down several times and certain regulatory agencies, such as the FDA, have had to furlough critical FDA employees and stop critical activities. **In addition, the current presidential administration has threatened to 78 lay off thousands of federal health workers, including at the FDA, which may delay review times for approval of our product candidates and impact our ability to correspond with the FDA regarding the development of our programs in a timely fashion.**

Risks Related to Healthcare Laws and Other Legal Compliance Matters Enacted and future healthcare legislation may increase the difficulty and cost for us to obtain marketing approval of and commercialize our product candidates and may affect the prices we may set. In the United States, the UK, the EU and other jurisdictions, there have been, and we expect there will continue to be, a number of legislative and regulatory changes and proposed changes to the healthcare system that could affect our future results of operations. In particular, there have been and continue to be a number of initiatives at the U. S. federal and state levels that seek to reduce healthcare costs and improve the quality of healthcare. For example, in March 2010, the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act, or collectively the ACA, was enacted, which substantially changed the way healthcare is financed by both governmental and private insurers. Among the provisions of the ACA, those of greatest importance to the pharmaceutical and biotechnology industries include the following: • an annual, non- deductible fee payable by any entity that manufactures or imports certain branded prescription drugs and biologic agents (other than those designated as orphan drugs), which is apportioned among these entities according to their market share in certain government healthcare programs; • a new methodology by which rebates owed by manufacturers under the Medicaid Drug Rebate Program are calculated for drugs that are inhaled, infused, instilled, implanted or injected; • expansion of eligibility criteria for Medicaid programs by, among other things, allowing states to offer Medicaid coverage to certain individuals with income at or below 133 % of the federal poverty level, thereby potentially increasing a manufacturer's Medicaid rebate liability; • a licensure framework for follow on biologic products; • a new Patient- Centered Outcomes Research Institute to oversee, identify priorities in, and conduct comparative clinical effectiveness research, along with funding for such research; and • establishment of a Center for Medicare & Medicaid Innovation at the Centers for Medicare & Medicaid Services, or CMS, to test innovative payment and service delivery models to lower Medicare and Medicaid spending, potentially including prescription drug spending. Since its enactment, there have been judicial, Congressional and executive branch challenges to certain aspects of the ACA. On June 17, 2021, the U. S. Supreme Court dismissed the most recent judicial challenge to the ACA brought by several states without specifically ruling on the constitutionality of the ACA. In addition, other legislative changes have been proposed and adopted in the United States since the ACA was enacted, including aggregate reductions of Medicare payments to providers, which was temporarily suspended from May 1, 2020 through March 31, 2022, and reduced payments to several types of Medicare providers. **In March 2021, the American Rescue Plan Act of 2021 was signed into law, which eliminated the statutory Medicaid drug rebate cap for single source and innovator multiple source drugs, beginning January 1, 2024. The rebate was previously capped at 100 % of a drug's average manufacturer price.** Moreover, there has recently been heightened governmental scrutiny over the manner in which manufacturers set prices for their marketed products, which has resulted in several Congressional inquiries and proposed and enacted federal and state legislation designed to, among other things, bring more transparency to product pricing, review the relationship between pricing and manufacturer patient programs, and reform government program reimbursement methodologies for drug products. **In August 2022, the IRA was signed into law. Among other things, the IRA requires manufacturers of certain drugs to engage in price negotiations with Medicare beginning in 2026, with prices that can be negotiated subject to a cap; imposes rebates under Medicare Part B and Medicare Part D to penalize price increases that outpace inflation (first due in 2023); and replaces the Part D coverage gap discount program with a new manufacturer discounting program (beginning which began in 2025). The IRA permits the Secretary of the HHS to implement many of these provisions through guidance, as opposed to regulation, for the initial years. In August CMS has published the negotiated prices for the initial ten drugs, which will first be effective in 2023-2026, and HHS announced the list of the first ten subsequent 15 drugs that will be subject to price negotiations- negotiation, although the Medicare drug price negotiation program 75 is currently subject to legal challenges. While the impact of the IRA on the pharmaceutical industry cannot yet be fully determined, it is likely to be significant. For that and other reasons, it is currently unclear how the IRA will be effectuated. These new laws or any other similar laws introduced in the future may result in additional reductions in Medicare and other health healthcare care funding, which could negatively affect our customers and accordingly, our financial**

operations. Moreover, payment methodologies may be subject to changes in healthcare legislation and regulatory initiatives. For example, CMS may develop new payment and delivery models, such as bundled payment models. In addition, recently there has been heightened governmental scrutiny over the manner in which manufacturers set prices for their marketed products, which has resulted in several U. S. Congressional inquiries and proposed and enacted federal legislation designed to, among other things, bring more transparency to drug pricing, reduce the cost of prescription drugs under Medicare, and review the relationship between pricing and manufacturer patient programs. We expect that additional U. S. federal healthcare reform measures will be adopted in the future, any of which could limit the amounts that the U. S. federal government will pay for healthcare products and services, which could result in reduced demand for our product candidates or additional pricing pressures. Individual states in the United States have also increasingly passed legislation and implemented regulations designed to control pharmaceutical and biological product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure, **drug price reporting** and **other** transparency measures, and, in some cases, designed to encourage importation from other countries and bulk purchasing. **Some states have enacted legislation creating so-called prescription drug affordability boards, which ultimately may attempt to impose price limits on certain drugs in these states**. Legally mandated price controls on payment amounts by third-party payors or other restrictions could harm our business, results of operations, financial condition and prospects. In addition, regional healthcare authorities and individual hospitals are increasingly using bidding procedures to determine what pharmaceutical products and which suppliers will be included in their prescription drug and other healthcare programs. This could reduce the ultimate demand for our product candidates or put pressure on our product pricing. In addition, FDA regulations and guidance may be revised or reinterpreted by the FDA in ways that may significantly affect our business and our products. Any new regulations or guidance, or revisions or reinterpretations of existing regulations or guidance, may impose additional costs or lengthen FDA review times for our product candidates. We cannot determine how changes in regulations, statutes, policies, or interpretations when and if issued, enacted or adopted, may affect our business in the future. Such changes would likely require substantial time and impose significant costs, or could reduce the potential commercial value of our product candidates, and could materially harm our business and our financial results. In addition, delays in receipt of or failure to receive regulatory clearances or approvals for any other products would harm our business, financial condition, and results of operations. **In 2019** the UK and EU, similar political, economic and regulatory developments may affect our ability to profitably commercialize our product candidates, if approved. In addition to continuing pressure on prices and cost containment measures, legislative developments at the UK or the EU or member state level may result in significant additional requirements or obstacles that may increase our operating costs. The delivery of healthcare in the UK and the EU, including the establishment and operation of health services and the pricing and reimbursement of medicines, is almost exclusively a matter for national law and policy. National governments and health service providers have different priorities and approaches to the delivery of **healthcare** and the pricing and reimbursement of products in that context. In general, however, the healthcare budgetary constraints in the UK and in most EU member states have resulted in restrictions on the pricing and reimbursement of medicines by relevant health service providers. Coupled with ever-increasing national regulatory burdens on those wishing to develop and market products, this could prevent or delay marketing approval of our product candidates, restrict or regulate post-approval activities and affect our ability to commercialize our product candidates, if approved. On December 13, 2021, Regulation No 2021 / 2282 on Health Technology Assessment, or HTA, amending Directive 2011 / 24 / EU, was adopted **in**. While the **EU**. The Regulation entered into force in January 2022 **and has been applicable since**, it will only begin to apply **from** January 2025 **onwards**, with preparatory and implementation-related steps to take place in the interim. Once applicable, it will have a phased implementation **depending based** on the **concerned-type of product (i. e., oncology and advanced therapy medicinal products as of 2025, orphan medicinal products as of 2028, and all other medicinal products by 2030)**. The Regulation intends to boost cooperation among EU member states in assessing health technologies, including new medicinal products, and provide the basis for cooperation at the EU level for joint clinical assessments in these areas. It will permit EU member states to use common HTA tools, methodologies, and procedures across the EU, working together in four main areas, including joint clinical assessment of the innovative health technologies with the highest potential impact for patients, joint scientific consultations whereby developers can seek advice from HTA authorities, identification of emerging health technologies to identify promising technologies early, and continuing voluntary cooperation in other areas. Individual EU member states will continue to be responsible for assessing non-clinical (e. g., economic, social, ethical) aspects of health technology, and making decisions on pricing and reimbursement. In markets outside of the United States, the UK and the EU, reimbursement and healthcare payment systems vary significantly by country, and many countries have instituted price ceilings on specific products and therapies. We cannot predict the likelihood, nature or extent of government regulation that may arise from future legislation or administrative action in the United States, the UK or any other jurisdiction. If we or any third parties we may engage are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if we or such third parties are not able to maintain regulatory compliance, our product candidates may lose any regulatory approval that may have been obtained and we may not achieve or sustain profitability. Our business operations and current and future relationships with investigators, healthcare professionals, consultants, third-party payors, patient organizations and customers will be subject to applicable healthcare regulatory laws, which could expose us to penalties. Our business operations and current and future arrangements with investigators, healthcare professionals, consultants, third-party payors, patient organizations and customers, may expose us to broadly applicable fraud and abuse laws and other healthcare laws and regulations. These laws may constrain the business or financial arrangements and relationships through which we conduct our operations, including how we research, market, sell and distribute our product candidates, if approved. Such laws include: ● the U. S. federal Anti-Kickback Statute, which prohibits, among other things, persons or entities from knowingly and willfully soliciting, offering, receiving or providing any remuneration (including any kickback, bribe, or certain rebate), directly or indirectly, overtly or covertly, in cash or in kind,

to induce or reward, or in return for, either the referral of an individual for, 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 U. S. federal and state healthcare programs such as Medicare and Medicaid. A person or ~~entity~~ **entity** does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation; • the U. S. federal civil and criminal false claims and civil monetary penalties laws, including the civil False Claims Act, which, among other things, impose criminal and civil penalties, including through civil whistleblower or qui tam actions, against individuals or entities for knowingly presenting, or causing to be presented, to the U. S. federal government, claims for payment or approval that are false or fraudulent, knowingly making, using or causing to be made or used, a false record or statement material to a false or fraudulent claim, or from knowingly making a false statement to avoid, decrease or conceal an obligation to pay money to the U. S. federal government. In addition, the government may assert that a claim including items and services resulting from a violation of the U. S. federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the False Claims Act; • the U. S. federal Health Insurance Portability and Accountability Act of 1996, or HIPAA, which created additional federal criminal statutes which prohibit, among other things, knowingly and willfully ~~executing~~ **executing**, or attempting to execute, a scheme to defraud any healthcare benefit program, or knowingly and willfully falsifying, concealing or covering up a material fact or making any materially false statement, in connection with the delivery of, or payment for, healthcare benefits, items or services. Similar to the U. S. federal Anti-Kickback Statute, a person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation; • the FDCA, which prohibits, among other things, the adulteration or misbranding of drugs, biologics and medical devices; • the U. S. Public Health Service Act, which prohibits, among other things, the introduction into interstate commerce of a biological product unless a biologics license is in effect for that product; • federal consumer protection and unfair competition laws, which broadly regulate marketplace activities and activities that potentially harm consumers; • the U. S. Physician Payments Sunshine Act and its implementing regulations, which requires certain manufacturers of drugs, devices, biologics and medical supplies that are reimbursable under Medicare, Medicaid, or the Children's Health Insurance Program, with specific exceptions, to report annually to the government information related to certain payments and other transfers of value to physicians (defined to include doctors, dentists, optometrists, podiatrists and chiropractors), certain non-physician practitioners (physician assistants, nurse practitioners, clinical nurse specialists, certified nurse anesthetists, anesthesiologist assistants and certified nurse midwives), and teaching hospitals, as well as ownership and investment interests held by physicians and their immediate family members; • analogous U. S. 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 laws and regulations that require drug manufacturers to file reports relating to pricing and marketing information, which requires tracking gifts and other remuneration and items of value provided to healthcare professionals and entities; and state and local laws that require the registration of pharmaceutical sales representatives; ~~and~~ **and** • similar healthcare laws and regulations in the UK, EU and other jurisdictions, including reporting requirements detailing interactions with and payments to healthcare providers. Ensuring that our internal operations and future business arrangements with third parties comply with applicable healthcare laws and regulations will involve substantial costs. It is possible that governmental authorities will conclude that our business practices do not comply with current or future statutes, regulations, agency guidance or case law involving applicable fraud and abuse or other healthcare laws and regulations. If our operations are found to be in violation of any of the laws described above or any other governmental laws and regulations that may apply to us, we may be subject to significant penalties, including civil, criminal and administrative penalties, damages, fines, exclusion from government-funded healthcare programs, such as Medicare and Medicaid or similar programs in other countries or jurisdictions, integrity oversight and reporting obligations to resolve allegations of non-compliance, disgorgement, individual imprisonment, contractual damages, reputational harm, diminished profits and the curtailment or restructuring of our operations. If any of the physicians or other providers or entities with whom we expect to do business are found to not be in compliance with applicable laws, they may be subject to criminal, civil or administrative sanctions, including exclusions from government funded healthcare programs and imprisonment, which could affect our ability to operate our business. Further, defending against any such actions can be costly, time-consuming and may require significant personnel ~~resources~~ **resources**. Therefore, even if we are successful in defending against any such actions that may be brought against us, our business may be impaired. We are subject to regulation and other legal obligations relating to data privacy and protection. Compliance with these requirements is complex and costly. The actual or perceived failure to comply with such obligations could materially harm our business. The global data protection landscape is ~~rapidly~~ **continually** evolving, and we are or may become subject to numerous state, federal and foreign laws, requirements and regulations governing the collection, use, access to, confidentiality, disclosure, storage, processing, retention and security of personal information such as information that we may collect in connection with clinical trials in the U. S. and abroad. In the U. S., HIPAA imposes privacy, security and breach reporting obligations with respect to individually identifiable health information upon "covered entities" (health plans, ~~health~~ **healthcare** clearinghouses and certain ~~health~~ **healthcare** ~~care~~ providers), and their respective business associates, individuals or entities that create, receive, maintain or transmit protected health information in connection with providing a service for or on behalf of a covered entity, as well as their covered subcontractors. Most healthcare providers, including research institutions and other vendors from which we may obtain health-related information, are subject to privacy and security regulations promulgated under HIPAA. We do not believe that we are currently acting as a covered entity or business associate under HIPAA and thus are not directly subject to its requirements or penalties. However, depending on the facts and circumstances, we could face substantial criminal penalties if we knowingly

receive individually identifiable health information from a HIPAA- covered healthcare provider or research institution that has not satisfied HIPAA's requirements for disclosure of individually identifiable health information. In addition, certain state laws govern the privacy and security of health information in certain circumstances, some of which are more stringent than HIPAA and many of which differ from each other in significant ways and may not have the same effect, thus complicating compliance efforts. Failure to comply with these laws, where applicable, can result in the imposition of significant civil and / or criminal penalties and private litigation. Further, we may also be subject to other state laws governing the privacy, processing and protection of personal information. For example, the CCPA requires covered businesses that process the personal information of California residents to, among other things: provide certain disclosures to California residents regarding the business's collection, use, and disclosure of their personal information; receive and respond to requests from California residents to access, delete, and correct their personal information, or to opt out of certain disclosures of their personal information; and enter into specific contractual provisions with service providers that process California resident personal information on the business's behalf. Similar laws have been passed in other states, and are continuing to be proposed at the state and the federal level, reflecting a **trend 83** toward more stringent privacy legislation in the United States. HIPAA, the CCPA and other domestic privacy and data protection laws and regulations may increase our compliance costs and potential liability. Our operations abroad may also be subject to increased scrutiny or attention from data protection authorities. For example, the GDPR imposes stringent requirements for processing the personal data of individuals within the EEA ~~or~~ in the context of our activities within the EEA. Companies that must comply with the GDPR face increased compliance obligations and risk, including more robust regulatory enforcement of data protection requirements and, among other things, potential fines for noncompliance of up to € 20 million or up to 4 % of the total worldwide annual turnover of the relevant undertaking in the preceding financial year, whichever is higher, and other administrative penalties. Among other requirements, the GDPR regulates transfers of personal data subject to the GDPR to third countries that have not been found to provide adequate protection to such personal data, including the U. S. Case law from the Court of Justice of the European Union states that reliance on the standard contractual clauses – a standard form of contract approved by the European Commission as an adequate personal data transfer mechanism – alone may not necessarily be sufficient in all circumstances and that transfers must be assessed on a case- by- case basis. The European Commission adopted its Adequacy Decision in relation to the new EU- US Data Privacy Framework (“ DPF ”) ~~on~~ on July 10, 2023, ~~rendering~~ **rendering** the DPF effective as a GDPR transfer mechanism to U. S. entities self- certified under the DPF. We expect the existing legal complexity and uncertainty regarding international personal data transfers to continue. In particular, we expect the adequacy of the DPF as an approved GDPR transfer mechanism to be challenged and international transfers to the United States and to other jurisdictions more generally to continue to be subject to enhanced scrutiny by regulators. If, owing to the restriction or perceived restriction of personal data transfers, we are otherwise unable to transfer personal data between and among countries and regions in which we operate, it could affect the manner in which we provide our services, the geographical location or segregation of our relevant systems and operations, and could adversely affect our financial results. Further, we are subject to the UK GDPR, which imposes separate but similar obligations to those under the GDPR and comparable penalties, including fines of up to £ 17. 5 million or 4 % of a noncompliant undertaking's global annual revenue for the preceding financial year, whichever is greater. On October 12, 2023, the UK Extension to the DPF came into effect (as approved by the UK Government), as a data transfer mechanism from the UK to U. S. entities self- certified under the DPF. **UK privacy law has been, and continues to be, subject to scrutiny and proposed changes. This could affect the ease of data transfers between the EEA and the UK in the future.** As we continue to expand into other foreign countries and jurisdictions, we may be subject to additional laws and regulations that may affect how we conduct business. Although we work to comply with applicable laws, regulations and standards, as well as our contractual obligations and other legal obligations, relating to data privacy and security, these requirements are evolving and may be modified, interpreted and applied in an inconsistent manner from one jurisdiction and / or organization to another, and may conflict with one another or other legal obligations with which we must comply. Any failure or perceived failure by us or our employees, representatives, contractors, consultants, collaborators, or other third parties to comply with such requirements or adequately address privacy data and security concerns, even if unfounded, could result in additional costs, claims by and liability to third parties, government investigations and enforcement actions, damage to our reputation, and other adverse affects on our business, financial condition and results of operations. We are subject to environmental, health and safety laws and regulations, and we may become exposed to liability and substantial expenses in connection with environmental compliance or remediation activities. Our operations, including our development, testing and manufacturing activities, are subject to numerous environmental, health and safety laws and regulations. These laws and regulations govern, among other things, the controlled use, handling, release and disposal of and the maintenance of a registry for, hazardous materials and biological materials, such as chemical solvents, human cells, carcinogenic compounds, mutagenic compounds and compounds that have a toxic effect on reproduction, laboratory procedures and exposure to blood- borne pathogens. If we ~~fail~~ **fail 84** to comply with such laws and regulations, we could be subject to fines or other sanctions. Additionally, if environmental regulations are enacted that restrict our ability to use one or more of the materials or compounds necessary to manufacture our product candidates, and we are unable to find suitable alternatives or such alternatives require additional testing or will extend the manufacturing timeline, then we may be unable to manufacture our product candidates in a timely manner, or at all. We may be subject to environmental liability inherent in our current and historical activities, including liability relating to releases of or exposure to hazardous or biological materials. Environmental, health and safety laws and regulations are becoming more stringent. We may be required to incur substantial expenses in connection with future environmental compliance or remediation activities, in which case, our production efforts or those of our third- party manufacturers may be interrupted or delayed. Due to our international operations, we are subject to anti- corruption laws, as well as export control laws, customs laws, sanctions laws and other laws governing our operations. If we fail to comply with these laws, we could be subject to civil or criminal penalties, other remedial measures and legal expenses. Our operations

are subject to anti- corruption laws, including the UK Bribery Act 2010, or Bribery Act; the U. S. Foreign Corrupt Practices Act, or FCPA; and other anti- corruption laws that apply in countries where we do business and may do business in the future. The Bribery Act, FCPA, and these other laws generally prohibit us, our officers and our ~~80employees~~ **employees** and intermediaries from bribing, being bribed by, or providing prohibited payments or anything else of value to government officials or other persons to obtain or retain business or gain some other business advantage. We may in the future operate in jurisdictions that pose a high risk of potential Bribery Act or FCPA violations, and we may participate in collaborations and relationships with third parties whose actions could potentially subject us to liability under the Bribery Act, FCPA, or local anti- corruption laws. In addition, we cannot predict the nature, scope, or effect of future regulatory requirements to which any of our international operations might be subject or the manner in which existing laws might be administered or interpreted. We also are subject to other laws and regulations governing any international operations, including regulations administered by the governments of the UK and the U. S., and authorities in the EU, including applicable export control regulations, economic sanctions on countries and persons, customs requirements and currency exchange regulations, or, collectively, the Trade Control laws. There is no assurance that we will be completely effective in ensuring our compliance with all applicable anti- corruption laws, including the Bribery Act, the FCPA, or other legal requirements, including Trade Control laws. If we are not in compliance with the Bribery Act, the FCPA, and other anti- corruption laws or Trade Control laws, we may be subject to criminal and civil penalties, disgorgement, and other sanctions and remedial measures and legal expenses. Any investigation of any potential violations of the Bribery Act, the FCPA, other anti- corruption laws, or Trade Control laws by UK, U. S., or other authorities, even if it is ultimately determined that we did not violate such laws, could be costly and time- consuming, require significant personnel resources, and harm our reputation. We have established internal controls to detect and prevent violations of applicable anti- corruption laws and to remedy any weaknesses identified. There can be no assurance, however, that the policies and procedures will be followed at all times or effectively detect and prevent violations of the applicable laws by one or more of our employees, consultants, agents, or collaborators and, as a result, we could be subject to fines, penalties, or prosecution. **Risks 85Risks** Related to Commercialization We face significant competition in an environment of rapid technological change, and there is a possibility that our competitors may achieve regulatory approval before us or develop therapies that are safer or more advanced or effective than ours, which may harm our financial condition and our ability to successfully market or commercialize any product candidates we may develop. The development and commercialization of new gene therapy products is highly competitive. Moreover, the gene regulation and manufacturing fields are characterized by rapidly changing technologies and a strong emphasis on intellectual property. We may face competition with respect to any product candidates that we may seek to develop or commercialize in the future from major pharmaceutical companies, specialty pharmaceutical companies, and biotechnology companies worldwide. Potential competitors also include academic institutions, government agencies, and other public and private research organizations that conduct research, seek patent protection, and establish collaborative arrangements for research, development, manufacturing, and commercialization. There are a number of large pharmaceutical and biotechnology companies that currently market and sell products or are pursuing the development of products for the treatment of the disease indications for which we have research programs, including inherited retinal diseases and neurodegenerative diseases. Some of these competitive products and therapies are based on scientific approaches that are similar to our approach, and others are based on entirely different approaches. Differences in the scientific approaches may create confusion or uncertainty among clinical trial investigators or patient populations, which could delay or hinder enrollment or initiation of our clinical trials. Our platform and products focus on the development of gene therapies and gene regulation technology. In 2017, the FDA approved the first gene treatment for RPE65- associated retinal disease, Luxturna, a commercially available product developed by Spark Therapeutics, Inc., which was purchased by Roche. There are a number of other companies ~~81developing~~ **developing** ocular gene therapy products, including Applied Genetic Technologies Corporation, and 4D Molecular Therapeutics, Inc. There are a number of companies developing gene therapy products for neurodegenerative diseases, including Voyager Therapeutics, Inc., Brain Neurotherapy Bio, Inc., and Eli Lilly and Company. In addition to competition from other gene therapies, any products we may develop may also face competition from other types of therapies, such as small molecule, antibody, or protein therapies. Many of our current or potential competitors, either alone or with their collaboration partners, have 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. Mergers and acquisitions in the pharmaceutical, biotechnology, and gene therapy industries may result in even more resources being concentrated among a smaller number of our competitors. These competitors also compete with us in recruiting and retaining qualified scientific, manufacturing and management personnel and establishing clinical trial sites and patient enrollment in clinical trials, as well as in acquiring technologies complementary to, or necessary for, our programs. Our commercial opportunity could be reduced or eliminated if our 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, limiting demand or the price we are able to charge, or that could render any products that we may develop obsolete or non- competitive. Our competitors also may obtain FDA, MHRA or other regulatory approval for their products more rapidly than we may obtain approval for ours, which could result in our competitors establishing a strong market position before we are able to enter the market. 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 86The** successful commercialization of our product candidates will depend in part on the extent to which governmental authorities and health insurers establish coverage, adequate reimbursement levels and pricing policies. Failure to obtain or maintain coverage and adequate reimbursement for our product candidates, if approved, could limit our ability to market those products and decrease our ability to generate revenue. The availability of coverage and adequacy of reimbursement by governmental healthcare programs such as Medicare and Medicaid, private health insurers and other third- party payors are essential for most patients to

be able to afford medical services and pharmaceutical products such as our product candidates, assuming FDA approval. Our ability to achieve acceptable levels of coverage and reimbursement for our products or procedures using our products by governmental authorities, private health insurers and other organizations will have an effect on our ability to successfully commercialize our product candidates. Obtaining coverage and adequate reimbursement for our products may be particularly difficult because of the higher prices often associated with drugs administered under the supervision of a physician. Separate reimbursement for the product itself or the treatment or procedure in which our product is used may not be available. A decision by a third- party payor not to cover or separately reimburse for our products or procedures using our products, could reduce physician utilization of our products if approved. Assuming there is such coverage by a third- party payor, the resulting reimbursement payment rates may not be adequate or may require co- payments that patients find unacceptably high. We cannot be sure that coverage and reimbursement in the United States, the UK, the EU or elsewhere will be available for our product candidates or any product that we may develop, and any reimbursement that may become available may not be adequate or may be decreased or eliminated in the future. Third- party payors increasingly are challenging prices charged for pharmaceutical products and services, and many third- party payors may refuse to provide coverage and reimbursement for particular drugs or biologics when an equivalent generic drug, biosimilar or a less expensive therapy is available. It is possible that a third- party payor may consider our product candidates as substitutable and only offer to reimburse patients for the less expensive product. Even if we show improved efficacy or improved convenience of administration with our product candidates, pricing of existing third- party therapeutics may limit the amount we will be able to charge for our product candidates. These payors may deny or revoke the reimbursement status of a given product or establish prices for new or existing marketed products at levels that are too low to enable us to realize an appropriate return on our investment in our product candidates. If reimbursement is not available or is available only at limited levels, we may not be able to successfully commercialize our product candidates and may not be able to obtain a satisfactory financial return on our product candidates. ~~82There--~~ **There** is significant uncertainty related to the insurance coverage and reimbursement of newly- approved products. In the United States, third- party payors, including private and governmental payors, such as the Medicare and Medicaid programs, play an important role in determining the extent to which new drugs and biologics will be covered. The Medicare and Medicaid programs increasingly are used as models in the United States for how private payors and other governmental payors develop their coverage and reimbursement policies for drugs and biologics. Some third- party payors may require pre- approval of coverage for new or innovative devices or drug therapies before they will reimburse healthcare providers who use such therapies. We cannot predict at this time what third- party payors will decide with respect to the coverage and reimbursement for our product candidates. No uniform policy for coverage and reimbursement for products exists among third- party payors in the United States. Therefore, coverage and reimbursement for products can differ significantly from payor to payor. As a result, the coverage determination process is often a time- consuming and costly process that will require us to provide scientific and clinical support for the use of our product candidates to each payor separately, with no assurance that coverage and adequate reimbursement will be applied consistently or obtained in the first instance. Furthermore, rules and regulations regarding reimbursement change frequently, in some cases on short notice. Outside the United States, international operations are generally subject to extensive governmental price controls and other market regulations, and we believe the increasing emphasis on cost- containment initiatives in Europe and other countries have and will continue to put pressure on the pricing and usage of our product candidates. In many ~~countries~~ **87countries**, the prices of medical products are subject to varying price control mechanisms as part of national health systems. Other countries allow companies to fix their own prices for medical products but monitor and control company profits. Additional foreign price controls or other changes in pricing regulation could restrict the amount that we are able to charge for our product candidates. Accordingly, in markets outside the United States, the reimbursement for our product candidates may be reduced compared with the United States and may be insufficient to generate commercially- reasonable revenue and profits. Moreover, increasing efforts by governmental and third- party payors in the United States and abroad to cap or reduce healthcare costs may cause such organizations to limit both coverage and the level of reimbursement for newly approved products and, as a result, they may not cover or provide adequate payment for our product candidates. We expect to experience pricing pressures in connection with the sale of our product candidates due to the trend toward managed ~~health~~ **healthcare** care, the increasing influence of health maintenance organizations and additional legislative changes. The downward pressure on healthcare costs in general, particularly prescription drugs and biologics and surgical procedures and other treatments, has become intense. As a result, increasingly high barriers are being erected to the entry of new products. Even if our product candidates receive marketing approval, they may fail to achieve market acceptance by physicians, patients, third- party payors or others in the medical community necessary for commercial success. If our product candidates receive marketing approval, they may nonetheless fail to gain sufficient market acceptance by physicians, patients, third- party payors and others in the medical community. If they do not achieve an adequate level of acceptance, we may not generate significant product revenues or become profitable. The degree of market acceptance of our product candidates, if approved for commercial sale, will depend on a number of factors, including but not limited to: ● the efficacy and potential advantages compared to alternative treatments; ● effectiveness of sales and marketing efforts; ● the cost of treatment in relation to alternative treatments, including any similar generic treatments; ● our ability to offer our product candidates for sale at competitive prices; ~~83--~~ ● the convenience and ease of administration; ● the willingness of the target patient population to try new therapies and of physicians to prescribe these therapies; ● the strength of marketing and distribution support, and publicity concerning our products or competing products and treatments; ● the timing of market introduction of competitive products; ● the availability of third- party coverage and adequate reimbursement; ● product labeling or product insert requirements of the FDA, MHRA, EMA or other regulatory authorities, including any limitations or warnings contained in a product' s approved labeling; ● the prevalence and severity of any side effects; and ● any restrictions on the use of our product together with other medications. ~~Because~~ **88Because** we expect sales of our product candidates, if approved, to generate substantially all of our product revenues for a substantial period, the

failure of these product candidates to find market acceptance would harm our business and could require us to seek additional financing. If we are unable to establish sales, marketing and distribution capabilities either on our own or in collaboration with third parties, we may not be successful in commercializing our product candidates or realizing the synergies in the target indications of our programs, even if they are approved. We do not have any infrastructure for the sales, marketing or distribution of our products, and the cost of establishing and maintaining such an organization may exceed the cost-effectiveness of doing so or we may seek collaborative arrangements or external funding to commercialize our product candidates. There are significant expenses and risks involved with establishing our own sales, marketing and distribution capabilities, including our ability to hire, retain and appropriately incentivize qualified individuals, generate sufficient sales leads, provide adequate training to sales and marketing personnel, and effectively manage a geographically dispersed sales and marketing team. Any failure or delay in the development of such capabilities could delay any product launch, which would adversely impact the commercialization of our product candidates. Additionally, if any commercial launch is delayed or does not occur for any reason, we would have prematurely or unnecessarily incurred these commercialization expenses. This may be costly, and our investment would be lost if we cannot retain or reposition our sales and marketing personnel. We may not have the resources in the foreseeable future to allocate to the sales and marketing of our product candidates in certain markets. Therefore, our future sales in these markets will largely depend on our ability to enter into and maintain collaborative relationships for such capabilities, the collaborator's strategic interest in the product and such collaborator's ability to successfully market and sell the product. We may pursue collaborative arrangements regarding the sale and marketing of AAV- hAQPI, AAV- GAD, our IRD programs, our riboswitch gene regulation platform technology or other future gene therapy programs, if approved, for the United States and / or certain markets overseas; however, there can be no assurance that we will be able to establish or maintain such collaborative arrangements, or if able to do so, that they will have effective sales forces. If we are unable to build our own sales force or negotiate or maintain a collaborative relationship for the commercialization of our product candidates, we may be forced to delay potential commercialization or reduce the scope of our sales or marketing activities. If we elect to increase our expenditures to fund commercialization activities ~~84internationally~~ **internationally**, we will need to obtain additional capital, which may not be available to us on acceptable terms, or at all. We could enter into arrangements with collaborative partners at an earlier stage than otherwise would be ideal and we may be required to relinquish rights or otherwise agree to terms unfavorable to us, any of which may have an adverse effect on our business, operating results and prospects. Some indications targeted by our ophthalmology programs are rare, but we anticipate realizing synergies in commercializing our IRD product candidates, should they be approved. Failure to realize synergies in our sales, marketing and distribution efforts may harm our commercialization efforts. If we or our collaborators are unable to establish or maintain adequate sales, marketing and distribution capabilities, we will not be successful in commercializing our product candidates and may not become profitable and may incur significant additional losses. We will be competing with many companies that currently have extensive and well-funded marketing and sales operations. Without an internal team or the support of a third party to perform marketing and sales functions, we may be unable to compete successfully against these more established companies. ~~If 89~~ **If 89** if any of our products are commercialized outside of the United States, the UK or the EU, a variety of risks associated with international operations could adversely affect our business. If any of our products are approved for commercialization, we have entered into, and intend to enter into, agreements with third parties to market them in certain jurisdictions outside the United States, the UK and the EU. We expect that we and our third-party collaborators will be subject to additional risks related to international pharmaceutical operations, including: • different regulatory requirements for drug and biologic approvals and rules governing drug and biologic commercialization in foreign countries; • tighter restrictions on data privacy and security and the collection and use of patient data; • reduced or loss of protection for intellectual property rights; • foreign reimbursement, pricing and insurance regimes; • unexpected changes in tariffs, trade barriers and regulatory requirements; • economic weakness, including inflation, or political instability in particular foreign economies and markets; • foreign currency fluctuations, which could result in increased operating expenses and reduced revenues, and other obligations incident to doing business in another country; • business interruptions resulting from geopolitical actions, including war and terrorism, or widespread health emergencies, ~~such as the COVID-19 pandemic~~, or natural disasters including earthquakes, typhoons, floods and fires, or from economic or political instability; • greater difficulty with enforcing our contracts; • potential noncompliance with the FCPA, the Bribery Act and similar anti-bribery and anticorruption laws in other jurisdictions; • production shortages resulting from any events affecting raw material supply or manufacturing capabilities abroad; ~~and 85~~ **and** • workforce uncertainty in countries where labor unrest is more common than in the United States and compliance with tax, employment, immigration and labor laws for employees living or traveling abroad. We have no prior experience in these areas and we may rely on other third parties to help us establish our international commercialization operations. In addition, there are complex regulatory, tax, labor and other legal requirements imposed by individual countries in Europe with which we and our third-party collaborators will need to comply. If we are unable to successfully manage the challenges of international expansion and operations, our business and operating results could be harmed. ~~Any 90~~ **Any 90** Any product candidates for which we intend to seek approval as biologic products may face competition sooner than anticipated. The ACA includes a subtitle called the Biologics Price Competition and Innovation Act of 2009, or BPCIA, which created an abbreviated approval pathway for biological products that are biosimilar to or interchangeable with an FDA-licensed reference biological product. Under the BPCIA, an application for a biosimilar product may not be submitted to the FDA until four years following the date that the reference product was first licensed by the FDA. In addition, the approval of a biosimilar product may not be made effective by the FDA until 12 years from the date on which the reference product was first licensed by the FDA. 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 the sponsor's own pre-clinical data and data from adequate and well-controlled clinical trials to demonstrate the safety, purity and potency of the other company's product. We believe that any of our product candidates approved as a biological product under a BLA

should qualify for the 12- year period of exclusivity. However, there is a risk that any of our product candidates approved as a biological product under a BLA would not qualify for the 12- year period of exclusivity or that this exclusivity could be shortened due to Congressional action or otherwise, or that the FDA will not consider our product candidates to be reference products for competing products, potentially creating the opportunity for generic competition sooner than anticipated. Jurisdictions outside the United States have established abbreviated pathways for regulatory approval of biological products that are biosimilar to earlier approved reference products. For example, the EU has had an established regulatory pathway for biosimilars since 2006. Moreover, the extent to which a biosimilar, once licensed, will be substituted for any one of our reference products in a way that is similar to traditional generic substitution for non- biological products is not yet clear, and will depend on a number of marketplace and regulatory factors that are still developing. If competitors are able to obtain marketing approval for biosimilars referencing our products, our products may become subject to competition from such biosimilars, with the attendant competitive pressure and consequences. Risks Related to Our Dependence on Third Parties

If our GMP manufacturing facilities are unable to supply our product candidates for all of our current preclinical, clinical and potential commercial needs, including our third party supply obligations, we will be forced to seek out third- party manufacturers. We currently contract with third parties for the manufacture of plasmid used in producing product candidates. Relying on third parties increases the risk that we will not have sufficient quantities of such materials, product candidates, or any medicines that we may develop and commercialize, or that such supply will not be available to us at an acceptable cost, which could delay, prevent, or impair our development or commercialization efforts. We produce our product candidates in our GMP viral vector manufacturing facility **in London, UK**, completed in early 2018, and our second, large scale GMP viral vector manufacturing facility and our first GMP plasmid and DNA production facility came online in 2022 **in Shannon, Ireland**. However, if our current facilities are damaged, suffer any form of delay or regulatory challenges, we experience slowdowns or problems with our facilities or we are unable to scale our internal manufacturing capabilities to ~~86meet~~ **meet** demand for our product candidates, we will need to contract with third- party manufacturers to produce our product candidates. We have also agreed to manufacture commercial supply of the RPGR Product for ~~Janssen~~ **Johnson & Johnson Innovative Medicine**, if and when approved, under the Supply Agreement. If we fail to meet our obligations under the Supply Agreement, we may not be able to find a third- party manufacturer suitable to us or ~~Janssen~~ **Johnson & Johnson Innovative Medicine** to perform such manufacturing obligations, which could negatively impact our receipt of revenues under the Supply Agreement. While we now have our own plasmid manufacturing capabilities in our Shannon, Ireland facilities, we also rely on third- party manufacturers from time to time for the manufacture of plasmid used in the production of some product candidates. We do not have a long- term supply agreement with any of the third- party manufacturers, and we purchase our required supply on a purchase order basis. ~~We~~ **91We** and our third- party manufacturers may also encounter difficulties or delays in manufacturing of our product candidates or the plasmid used in the production of our product candidates. Geopolitical actions, natural disaster or a widespread health emergency could impact our supply chain. To the extent that we or our third- party manufacturers are located in geographies affected by these matters, it may result in the temporary closing of manufacturing facilities and may increase the costs associated with manufacturing our product candidates. We may be unable to establish any agreements with third- party manufacturers or to do so on acceptable terms. Even if we are able to establish agreements with third- party manufacturers, reliance on third- party manufacturers entails additional risks, including: ● the possible breach of the manufacturing agreement by the third party, including failure to provide appropriate quantities in a timely manner; ● the possible termination or nonrenewal of the agreement by the third party at a time that is costly or inconvenient for us; and ● reliance on the third party for regulatory compliance, quality assurance, safety, and pharmacovigilance and related reporting. We and our third- party manufacturers may not be able to comply with GMP regulations or similar regulatory requirements that might be required by the FDA, MHRA or EMA. Our failure, or the failure of our third- party manufacturers, to comply with applicable regulations could result in sanctions being imposed on us, including fines, injunctions, civil penalties, delays, suspension or withdrawal of approvals, license revocations, seizures or recalls of product candidates or medicines, operating restrictions, and criminal prosecutions, any of which could adversely affect supplies of our candidates and harm our business, financial condition, results of operations, and prospects. Any therapies that we may develop may compete with other product candidates and products for access to manufacturing facilities. There are a limited number of manufacturers that operate under GMP or similar regulations and that might be capable of manufacturing for us. Any performance failure on the part of our existing or future manufacturers could delay clinical development or marketing approval. Our current and anticipated future dependence upon others for the manufacture of any product candidates we may develop or any components required for the manufacture of our product candidates may adversely affect our future profit margins and our ability to commercialize any product candidates that receive marketing approval on a timely and competitive basis. ~~87We~~ **We** have in the past, and may in the future, collaborate with third parties for the development, manufacture and commercialization of our product candidates. We may not succeed in establishing and maintaining collaborative relationships, which may significantly limit our ability to develop and commercialize our product candidates successfully, if at all. We have entered into collaboration agreements with third parties for the development and commercialization of our product candidates, including the Collaboration Agreement with ~~Janssen~~ **Johnson & Johnson Innovative Medicine** for the development and commercialization of AAV- CNGB3, AAV- CNGA3 and bota- vec, which Collaboration Agreement was terminated in December 2023 in connection with our entering into the Asset Purchase Agreement with ~~Janssen~~ **Johnson & Johnson Innovative Medicine**. In addition, in October 2023 we provided Sanofi and its affiliates with a right of first negotiation for use of our riboswitch gene regulation technology for certain Immunology and Inflammation (I & I), including modulation of IL- 4 and IL- 13, and Central Nervous System (CNS) targets, as well as for GLP- 1 and other gut peptides for metabolic disease, and for our Phase 2 xerostomia program, under the Investment Agreement. We may seek additional collaborative relationships in the future. Failure to obtain a collaborative relationship for our product ~~candidates~~ **92candidates** may significantly impair their commercial potential. We also may need to enter into collaborative relationships to

provide funding to support our other research and development programs. The process of establishing and maintaining collaborative relationships is difficult, time-consuming and involves significant uncertainty, such as: ● a collaboration partner may shift its priorities and resources away from our product candidates due to a change in business strategies, or a merger, acquisition, sale or downsizing; ● a collaboration partner may seek to renegotiate or terminate their relationships with us due to unsatisfactory clinical results, manufacturing issues, a change in business strategy, a change of control or other reasons; ● a collaboration partner may cease development in therapeutic areas which are the subject of our strategic collaboration; ● a collaboration partner may not devote sufficient capital or resources towards our product candidates; ● a collaboration partner may change the success criteria for a product candidate thereby delaying or ceasing development of such candidate; ● a significant delay in initiation of certain development activities by a collaboration partner will also delay payment of milestones tied to such activities, thereby impacting our ability to fund our own activities; ● a collaboration partner could develop a product that competes, either directly or indirectly, with our product candidate; ● a collaboration partner with commercialization obligations may not commit sufficient financial or human resources to the marketing, distribution or sale of a product; ● a collaboration partner with manufacturing responsibilities may encounter regulatory, resource or quality issues and be unable to meet demand requirements; ● a collaboration partner may terminate a strategic alliance; ● a dispute may arise between us and a partner concerning the research, development or commercialization of a product candidate resulting in a delay in milestones, royalty payments or termination of an alliance ~~88and~~ and possibly resulting in costly litigation or arbitration which may divert management attention and resources; and ● a partner may use our products or technology in such a way as to make us subject to litigation with a third party. If any collaborator fails to fulfill its responsibilities in a timely manner, or at all, our research, clinical development, manufacturing or commercialization efforts related to that collaboration could be delayed or terminated, or it may be necessary for us to assume responsibility for expenses or activities that would otherwise have been the responsibility of our collaborator. If we are unable to establish and maintain collaborative relationships on acceptable terms or to successfully transition terminated collaborative agreements, we may have to delay or discontinue further development of one or more of our product candidates, undertake development and commercialization activities at our own expense or find alternative sources of capital. We ~~93~~ have relied, and we expect to continue to rely, on third parties to conduct, supervise and monitor our preclinical studies and clinical trials, and if these third parties perform in an unsatisfactory manner, our business could be harmed. We expect to rely on CROs, clinical trial sites, and other vendors to ensure our preclinical studies and clinical trials are conducted properly and on time. We may also engage third parties such as clinical data management organizations, medical institutions and clinical investigators to conduct or assist in our clinical trials or other preclinical and clinical research and development work. While we will have agreements governing their activities, we will have limited influence over their actual performance. We will control only certain aspects of our third-party service providers' activities. Nevertheless, we will be responsible for ensuring that each of our preclinical studies and clinical trials is conducted in accordance with applicable protocol, legal, quality, regulatory and scientific standards, including among other things, GCP requirements for clinical trials and **GLP good laboratory practice** requirements for certain preclinical studies. Our reliance on these third parties does not relieve us of our regulatory responsibilities. For example, we are conducting the Phase 2 AQUAx2 clinical trial of AAV-hAQP1 for the treatment of patients with radiation-induced xerostomia at multiple clinical trial sites in North America and the United Kingdom. If any locations terminate the clinical trial, we may be required to find another party to conduct any new trials. We may be unable to find a new party to conduct new trials of our product candidates or obtain clinical supply of our product candidates or AAV vectors for such trials. If we elect to internalize some or all activities related to the conduct of our preclinical studies or clinical trials that are currently performed by our third-party service providers, or if we are required to do so due to a service provider's termination of our relationship, then we may be required to source additional technology and personnel in order to perform the relevant activities. We may be unsuccessful in our efforts to internalize some or all relevant activities, either on the desired timeline or at all. Our third-party service providers are not our employees, and we are therefore unable to directly monitor whether or not they devote sufficient time, attention, expertise and resources to our clinical and nonclinical programs. These third-party service providers 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 that could harm our competitive position. If our third-party service providers do not successfully carry out their contractual duties or obligations or fail to meet expected deadlines, or if the quality or accuracy of the preclinical or clinical data they obtain is compromised due to the failure to adhere to our clinical protocols or regulatory requirements, or for any other reasons, our preclinical studies or clinical trials may be extended, delayed or terminated, and we may not be able to obtain regulatory approval for, or successfully commercialize our product candidates. As a result, our financial results and the commercial prospects for our product candidates could be harmed, our costs could increase, and our ability to generate revenues could be delayed. If our relationship with any 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. In addition, there is a natural transition period when a new CRO commences work. As a result, delays occur, which can materially impact our ability to meet our desired clinical development timelines. Though ~~89we~~ 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 an adverse impact on our business, financial condition and prospects. Risks Related to Intellectual Property We depend on proprietary technology licensed from others. If we lose our existing licenses or are unable to acquire or license additional proprietary rights from third parties, we may not be able to continue developing our product candidates. We currently in-license certain intellectual property from research institutions, universities and other third parties. We may also enter into additional agreements, including license agreements, with other parties in the future that ~~impose~~ **impose** diligence, development and commercialization timelines, milestone payments, royalties, insurance and other obligations on us. If we fail to comply with our obligations to any of our current or future collaborators, our counterparties may have the right to terminate these agreements, in

which event we might not be able to develop, manufacture or market any product candidate that is covered by these agreements, which could 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, or cause us to lose our rights under these agreements, including our rights to important intellectual property or technology. We may rely on other third parties from whom we license proprietary technology to file and prosecute patent applications and maintain patents and otherwise protect the intellectual property we license from them. We may have limited control over these activities or any other intellectual property that may be related to our in- licensed intellectual property. For example, we cannot be certain that such activities by these licensors will be conducted in compliance with applicable laws and regulations or will result in valid and enforceable patents and other intellectual property rights. We may have limited control over the manner in which our licensors initiate an infringement proceeding against a third- party infringer of the intellectual property rights, or defend certain of the intellectual property that may be licensed to us. It is possible that the licensors' infringement proceedings or defense activities may be less vigorous than if we conduct them ourselves. The licensing and acquisition of third- party intellectual property rights is a competitive practice, and companies that may be more established, or have greater resources than we do, may also be pursuing strategies to license or acquire third- party intellectual property rights that we may consider necessary or attractive in order to commercialize our product candidates. More established companies may have a competitive advantage over us due to their larger size and cash resources or greater clinical development and commercialization capabilities. There can be no assurance that we will be able to successfully complete such negotiations and ultimately acquire the rights to the intellectual property surrounding the additional product candidates that we may seek to acquire. If we are unable to obtain and maintain patent protection for our technology and product candidates or if the scope of the patent protection obtained is not sufficiently broad, we may not be able to compete effectively in our markets. We rely upon a combination of patents, trade secret protection and confidentiality agreements to protect the intellectual property related to our proprietary technologies, product candidate development programs and product candidates. Our success depends in part on our ability to secure and maintain patent protection in the United States and other countries with respect to our current product candidates and any future product candidates we may develop. We seek to protect our proprietary position by filing or collaborating with our licensors to file patent applications in the United States and abroad related to our proprietary technologies, development programs and product candidates. The patent prosecution process is expensive and time- consuming, and we may not be able to file and prosecute all necessary or desirable patent applications at a reasonable cost or in a timely manner. Moreover, the issuance, scope, validity, enforceability and commercial value of our patent rights are uncertain. **90** It is also possible that we might fail to identify patentable aspects of our research and development output before it is too late to obtain patent protection. We may not have the right to control the preparation, filing, and prosecution of patent applications, or to maintain the rights to patents licensed to third parties. Therefore, these patents and patent applications may not be prosecuted and enforced in a manner consistent with the best interests of our business. The patent applications that we own or in- license may fail to result in issued patents with claims that cover our proprietary products and technology, including current product candidates, any future product candidates we may develop, and our gene regulation technology in the United States or in other countries, in whole or in part. Alternately, our existing patents and any future patents we obtain may not be sufficiently broad to prevent others from using our technology or from developing competing products and technologies. There is no assurance that all potentially relevant prior art relating to our patents and patent applications has been found, which can prevent a patent from issuing from a pending patent application or later invalidate or narrow the scope of an issued patent. For example, publications of discoveries in the scientific literature often lag behind the actual discoveries, and patent applications in the United States **and** **95** and other jurisdictions are typically not published until 18 months after filing or, in some cases, not at all. Therefore, we cannot know with certainty whether we were the first to make the inventions claimed in our patents or pending patent applications, or that we were the first to file for patent protection of such inventions. In addition, 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. Even if patents do successfully issue and even if such patents cover our current product candidates, any future product candidates we may develop and our gene regulation technology, third parties may challenge their validity, enforceability or scope thereof, which may result in such patents being narrowed, invalidated, or held unenforceable. Any successful challenge to these patents or any other patents owned by or licensed to us could deprive us of rights necessary for the successful commercialization of any of our product candidates or gene regulation technology. Our competitors may be able to circumvent our patents by developing similar or alternative product candidates in a non- infringing manner. Further, if we encounter delays in regulatory approvals, the period of time during which we could market a product candidate and our gene regulation technology under patent protection could be reduced. If the patent applications we hold or have in- licensed with respect to our development programs and product candidates fail to issue, if their validity, breadth or strength of protection is threatened, or if they fail to provide meaningful exclusivity for any of our current or future product candidates or technology, it could dissuade companies from collaborating with us to develop product candidates, encourage competitors to develop competing products or technologies and threaten our ability to commercialize future product candidates. Any such outcome could harm our business. The patent position of biotechnology and pharmaceutical companies is uncertain, involves complex legal and factual questions, and is characterized by the existence of large numbers of patents and frequent litigation based on allegations of patent or other intellectual property infringement or violation. In addition, the laws of jurisdictions outside the United States may not protect our rights to the same extent as the laws of the United States. Changes in either the patent laws or interpretation of the patent laws in the United States and other countries may diminish the value of our patents or narrow the scope of our patent protection. The issuance of a patent is not conclusive as to its inventorship, scope, validity or enforceability, and our owned and licensed patents may be challenged in the courts or patent offices in the United States and abroad. Such

challenges may result in loss of exclusivity or freedom to operate or in patent claims being narrowed, invalidated or held unenforceable, in whole or in part, which could limit our ability to stop others from using or commercializing similar or identical technology and products, or limit the duration of the patent protection of our technology and products. Thus, even if our patent applications issue as patents, they may not issue in a form that will provide us with meaningful protection, prevent competitors from competing with us or otherwise provide us with any competitive advantage. Moreover, patents have a limited lifespan. In the United States, the natural expiration of a patent is generally 20 years after it is filed. Various extensions may be available; however, the life of a patent, and the protection it affords, is limited. Without patent protection for our current or future product candidates, we may be open to competition from generic versions of such products. 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 ~~91and~~ **and** licensed patent portfolio may not provide us with sufficient rights to exclude others from commercializing products similar or identical to ours. Third parties may assert claims against us alleging infringement of their patents and proprietary rights, or we may need to become involved in lawsuits to defend or enforce our patents, either of which could result in substantial costs or loss of productivity, delay or prevent the development and commercialization of our product candidates, prohibit our use of proprietary technology or sale of products or put our patents and other proprietary rights at risk. Our commercial success depends, in part, upon our ability to develop, manufacture, market and sell our product candidates without alleged or actual infringement, misappropriation or other violation of the patents and proprietary ~~rights 96rights~~ **rights** of third parties. However, our research, development and commercialization activities may be subject to claims that we infringe or otherwise violate patents or other intellectual property rights owned or controlled by third parties. Litigation relating to infringement or misappropriation of patent and other intellectual property rights in the pharmaceutical and biotechnology industries is common, including patent infringement lawsuits, interferences, oppositions and inter partes reviews, and reexamination proceedings before the U. S. Patent and Trademark Office, or USPTO, and corresponding foreign patent offices. In addition, many companies in intellectual property- dependent industries, including the biotechnology and pharmaceutical industries, have employed intellectual property litigation as a means to gain an advantage over their competitors. Numerous U. S., EU and foreign issued patents and pending patent applications, which are owned by third parties, exist in the fields in which we are developing product candidates, and as the biotechnology and pharmaceutical industries expand and more patents are issued, the risk increases that our product candidates may be subject to claims of infringement of the intellectual property rights of third parties. Some claimants may have substantially greater resources than we do and may be able to sustain the costs of complex intellectual property litigation to a greater degree and for longer periods of time than we could. In addition, patent holding companies that focus solely on extracting royalties and settlements by enforcing patent rights may target us. We may be subject to third- party claims including infringement, interference or derivation proceedings, post- grant review and inter partes review before the USPTO or similar adversarial proceedings or litigation in other jurisdictions. Even if such claims are without merit, a court of competent jurisdiction could hold that these third- party patents are valid, enforceable and infringed, and the holders of any such patents may be able to block our ability to commercialize the applicable product candidate unless we obtained a license under the applicable patents, or until such patents expire or are finally determined to be invalid or unenforceable. In addition, third parties may obtain patents in the future and claim that use of our technologies infringes upon these patents, and the holders of any such patents may be able to prohibit our use of those compositions, formulations, methods of treatment, prevention or use or other technologies, effectively blocking our ability to develop and commercialize the applicable product candidate until such patent expires or is finally determined to be invalid or unenforceable or unless we obtained a license. In addition, defending such claims would cause us to incur substantial expenses and, if we are not successful in defending such claims, it could cause us to pay substantial damages if we are found to be infringing a third party' s patent rights. These damages potentially include increased damages (possibly treble damages) and attorneys' fees if we are found to have infringed such rights willfully. Further, if a patent infringement suit is brought against us or our third- party service providers, our development, manufacturing or sales activities relating to the product or product candidate that is the subject of the suit may be delayed or terminated. As a result of patent infringement claims, or in order to avoid potential infringement claims, we may choose to seek, or be required to seek, a license from the third party, which may require payment of substantial royalties or fees, or require us to grant a cross- license under our intellectual property rights. These licenses may not be available on reasonable terms or at all. Even if a license can be obtained on reasonable terms, the rights may be nonexclusive, which would give our competitors access to the same intellectual property rights. If we are unable to enter into a license on acceptable terms, we could be prevented from commercializing one or more of our product candidates, or forced to modify such product candidates, or to cease some aspect of our business operations, which could harm our business significantly. We might also be forced to redesign or modify our product candidates so that we no longer infringe the third- party intellectual property rights, which may result in significant cost or delay to us, or which redesign or modification could be impossible or technically infeasible. Even if we were ultimately to prevail, any of these events ~~92could~~ **could** require us to divert substantial financial and management resources that we would otherwise be able to devote to our business. Competitors may infringe our patents or other intellectual property. If we or one of our licensors were to initiate legal proceedings against a third party to enforce a patent covering one of our product candidates, the defendant could counterclaim that our patent is invalid or unenforceable. 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 our product candidates. 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 97responsibilities~~ **responsibilities**. In addition, 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. Such litigation or proceedings could substantially increase our operating losses and reduce our resources available for development activities. We may not have sufficient financial or other

resources to adequately conduct such litigation or proceedings. Some of our competitors may be able to sustain the costs of such litigation or proceedings more effectively than we can because of their substantially greater financial resources. Uncertainties resulting from the initiation and continuation of patent litigation or other proceedings could have an adverse effect on our ability to compete in the marketplace. We may not identify relevant third- party patents or may incorrectly interpret the relevance, scope or expiration of a third- party patent, which might adversely affect our ability to develop, manufacture and market our product candidates. We cannot guarantee that any of our or our licensors' patent searches or analyses, including but not limited to the identification of relevant patents, analysis of the scope of relevant patent claims or determination of the expiration of relevant patents, are complete or thorough, nor can we be certain that we have identified each and every third- party patent and pending application in the United States, the UK, the EU and elsewhere that is relevant to or necessary for the commercialization of our product candidates in any jurisdiction. For example, in the United States, applications filed before November 29, 2000 and certain applications filed after that date that will not be filed outside the United States remain confidential until patents issue. Patent applications in the United States, the UK, the EU and elsewhere are published approximately 18 months after the earliest filing for which priority is claimed, with such earliest filing date being commonly referred to as the priority date. Therefore, patent applications covering our product candidates could be filed by others without our knowledge. Additionally, pending patent applications that have been published can, subject to certain limitations, be later amended in a manner that could cover our product candidates or the use of our product candidates. After issuance, the scope of patent claims remains subject to construction as determined by an interpretation of the law, the written disclosure in a patent and the patent' s prosecution history. Our interpretation of the relevance or the scope of a patent or a pending application may be incorrect, which may negatively impact our ability to market our product candidates. We may incorrectly determine that our product candidates are not covered by a third- party patent or may incorrectly predict whether a third party' s pending application will issue with claims of relevant scope. Our determination of the expiration date of any patent in the United States, the UK, the EU or elsewhere that we consider relevant may be incorrect, which may negatively impact our ability to develop and market our product candidates. Our failure to identify and correctly interpret relevant patents may negatively impact our ability to develop and market our product candidates. If we fail to correctly identify or interpret relevant patents, we may be subject to infringement claims. We cannot guarantee that we will be able to successfully settle or otherwise resolve such infringement claims. If we fail in any such dispute, in addition to being forced to pay monetary damages, we may be temporarily or permanently prohibited from commercializing our product candidates. We might, if possible, also be forced to redesign our product candidates in a manner that no longer infringes third- party intellectual property rights. Any of these events, even if we were ultimately to prevail, could require us to divert substantial financial and management resources that we would otherwise be able to devote to our business.

~~93Changes~~ **Changes** in patent laws or patent jurisprudence could diminish the value of patents in general, thereby impairing our ability to protect our product candidates. Obtaining and enforcing patents in the biotechnology and genetic medicine industries involve both technological complexity and legal complexity. In addition, the Leahy- Smith America Invents Act, or the AIA, which was passed in September 2011, resulted in significant changes to the U. S. patent system. An important change introduced by the AIA is that, as of March 16, 2013, the United States transitioned from a " first- to- invent " to a " first- to- file " system for deciding which party should be granted a patent when two or more patent ~~applications~~ **98applications** are filed by different parties claiming the same invention. Under a " first- to- file " system, assuming the other requirements for patentability are met, the first inventor to file a patent application generally will be entitled to a patent on the invention regardless of whether another inventor had made the invention earlier. A third party that files a patent application in the USPTO after that date but before us could therefore be awarded a patent covering an invention of ours even if we made the invention before it was made by the third party. This will require us to be cognizant of the time from invention to filing of a patent application and diligent in filing patent applications, but circumstances could prevent us from promptly filing patent applications on our inventions. In addition, a third party may attempt to use the USPTO procedures to invalidate our patent claims that would not have been invalidated if first challenged by the third party as a defendant in a district court action because of a lower evidentiary standard in USPTO proceedings compared to the evidentiary standard in U. S. federal courts necessary to invalidate a patent claim. An adverse determination in any such proceeding could reduce the scope of, or invalidate, our owned or in- licensed 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. Additionally, the U. S. 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, and there are other open questions under patent law that courts have yet to decisively address. In addition to increasing uncertainty with regard to our ability to obtain patents in the future, this combination of events has created uncertainty with respect to the value of patents, once obtained. Depending on decisions by Congress, the federal courts and the USPTO, the laws and regulations governing patents could change in unpredictable ways and could weaken our ability to obtain new patents or to enforce our existing patents and patents that we might obtain in the future. In addition, the European patent system is relatively stringent in the type of amendments that are allowed during prosecution, but, the complexity and uncertainty of European patent laws has also increased in recent years. Complying with these laws and regulations could limit our ability to obtain new patents that may be important for our business. We enjoy only limited geographical protection with respect to certain patents and we may not be able to protect our intellectual property rights throughout the world. Filing, prosecuting and defending patents covering 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- licensing patents covering our product candidates in all countries throughout the world may similarly be prohibitively expensive, if such opportunities are available at all. And in- licensing or filing, prosecuting and defending patents even in only those jurisdictions in which we develop or commercialize our product candidates may be prohibitively expensive or impractical.

Competitors may use our and our licensors' technologies in jurisdictions where we have not obtained patent protection or licensed patents to develop their own products and, further, may export otherwise infringing products to territories where we and our licensors have patent protection, but enforcement is not as strong as that in the United States, the UK or the EU. These products may compete with our product candidates, and our or our licensors' patents or other intellectual property rights may not be effective or sufficient to prevent them from competing. ~~94The~~ **The** laws of some jurisdictions do not protect intellectual property rights to the same extent as the laws or regulations in the United States, the UK and the EU, and many companies have encountered significant difficulties in protecting and defending proprietary rights in such jurisdictions. Moreover, the legal systems of certain countries, particularly certain developing countries, do not favor the enforcement of patents, trade secrets or other forms of intellectual property, which could make it difficult for us to prevent competitors in some jurisdictions from marketing competing products in violation of our proprietary rights generally. Proceedings to enforce our patent rights in foreign jurisdictions, whether or not successful, are likely to result in substantial costs and divert our efforts and attention from other aspects of our business, and additionally could put at risk our or our licensors' patents of being invalidated or interpreted narrowly, could increase the risk of our or our licensors' patent applications not issuing, or could provoke ~~third~~ **third** parties to assert claims against us. We may not prevail in any lawsuits that we initiate, while damages or other remedies may be awarded to the adverse party, which may be commercially significant. If we prevail, damages or other remedies awarded to us, if any, may not be commercially meaningful. Accordingly, our efforts, or the efforts of our licensors or collaborators, to enforce intellectual property rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that we develop or license. Patent terms may be inadequate to protect our competitive position on our product candidates for an adequate amount of time. The term of any individual patent depends on applicable law in the country where the patent is granted. In the United States, provided all maintenance fees are timely paid, a patent generally has a term of 20 years from its application filing date or earliest claimed non- provisional filing date. Extensions may be available under certain circumstances, but the life of a patent and, correspondingly, the protection it affords is limited. Even if we or our licensors obtain patents covering our product candidates, when the terms of all patents covering a product expire, our business may become subject to competition from competitive medications, including generic medications. Given the amount of time required for the development, testing and regulatory review and approval of new product candidates, patents protecting such candidates may expire before or shortly after such candidates are commercialized. As a result, our owned and licensed patent portfolio may not provide us with sufficient rights to exclude others from commercializing products similar or identical to ours. If we do not obtain patent term extension in the United States under the Hatch- Waxman Act and in foreign countries under similar legislation, thereby potentially extending the term of marketing exclusivity for our product candidates, our business may be harmed. In the United States, a patent that covers an FDA- approved drug or biologic may be eligible for a term extension designed to restore the period of the patent term that is lost during the premarket regulatory review process conducted by the FDA. Depending upon the timing, duration and conditions of 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, or the Hatch- Waxman Act, which permits 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. In the UK and the EU, our product candidates may be eligible for term extensions based on similar legislation. In each of these jurisdictions, however, we may not receive an extension if we fail to apply within applicable deadlines, fail to apply prior to expiration of relevant patents or otherwise fail to satisfy applicable requirements. Even if we are granted such extension, the duration of such extension may be less than our request. If we are unable to obtain a patent term extension, or if the term of any such extension is less than our request, the period during which we can enforce our patent rights for that product will be essentially shortened and our competitors may obtain approval to market competing products sooner. The resulting reduction in revenue from applicable products could be substantial. ~~95Our~~ **Our** proprietary rights may not adequately protect our technologies and product candidates, and do not necessarily address all potential threats to our competitive advantage. The degree of future protection afforded by our intellectual property rights is uncertain because intellectual property rights have limitations, and may not adequately protect our business, or permit us to maintain our competitive advantage. The following examples are illustrative: ● others may be able to make products that are the same as or similar to our product candidates but that are not covered by the claims of the patents that we own or have exclusively licensed; ● others, including inventors or developers of our owned or in- licensed patented technologies who may become involved with competitors, may independently develop similar technologies that function as ~~alternatives~~ **alternatives** or replacements for any of our technologies without infringing our intellectual property rights; ● we or our licensors or our other collaboration partners might not have been the first to conceive and reduce to practice the inventions covered by the patents or patent applications that we own, license or will own or license; ● we or our licensors or our other collaboration partners might not have been the first to file patent applications covering certain of the patents or patent applications that we or they own or have obtained a license, or will own or will have obtained a license; ● we or our licensors may fail to meet obligations to the U. S. government with respect to in- licensed patents and patent applications funded by U. S. government grants, leading to the loss of patent rights; ● issued patents that we own or exclusively license may not provide us with any competitive advantage, or may be held invalid or unenforceable, as a result of legal challenges by our competitors; and ● our competitors might conduct research and development activities in countries where we do not have patent rights, or in countries where research and development safe harbor laws exist, and then use the information learned from such activities to develop competitive products for sale in our major commercial markets. Our reliance on third parties may require us to share our trade secrets, which increases the possibility that our trade secrets will be misappropriated or disclosed, and confidentiality agreements with employees and third parties may not adequately prevent disclosure of trade secrets and protect other proprietary information. We consider proprietary trade secrets, confidential know- how and unpatented know- how to be important to our business. We may rely on trade secrets

and confidential know-how to protect our technology, especially where patent protection is believed by us to be of limited value. However, trade secrets and confidential know-how are difficult to protect, and we have limited control over the protection of trade secrets and confidential know-how used by our licensors, collaborators and suppliers. Because we have relied in the past on third parties to manufacture our product candidates, because we may continue to do so in the future, and because we expect to collaborate with third parties on the development of our current product candidates and any future product candidates we develop, we may, at times, share trade secrets with them. We also conduct joint research and development programs that may require us to share trade secrets under the terms of our research and development partnerships or similar agreements. Under such circumstances, trade secrets and confidential know-how can be difficult to maintain as confidential. To protect this type of information against disclosure or appropriation by competitors, our policy is to require our employees, consultants, contractors and advisors to enter into confidentiality agreements and, if applicable, material ~~96transfer~~ **transfer** agreements, consulting agreements or other similar agreements with us prior to beginning research or disclosing proprietary information. These agreements typically limit the rights of the third parties to use or disclose our confidential information, including our trade secrets. However, current or former employees, consultants, contractors and advisers may unintentionally or willfully disclose our confidential information to competitors, and confidentiality agreements may not provide an adequate remedy in the event of unauthorized disclosure of confidential information. We may also be subject to claims that our employees, consultants or independent contractors have wrongfully used or disclosed confidential information of their former employers or other third parties. The need to share trade secrets and other confidential information increases the risk that such trade secrets become known by our competitors, are inadvertently incorporated into the technology of others, or are disclosed or used in violation of these agreements. Given that our competitive position is based, in part, on our know-how and trade secrets, a competitor's discovery of our trade secrets or other unauthorized use or disclosure would impair our competitive position and may have an adverse effect on our business and results of operations. Enforcing a claim that a third party obtained illegally and is using trade secrets and / or ~~confidential~~ **101confidential** know-how is expensive, time consuming and unpredictable, and the enforceability of confidentiality agreements may vary from jurisdiction to jurisdiction. Courts outside the United States are sometimes less willing to protect proprietary information, technology and know-how. If our trademarks and trade names are not adequately protected, then we may not be able to build name recognition in our markets of interest and our business may be adversely affected. If our trademarks and trade names are not adequately protected, then we may not be able to build name recognition in our markets of interest and our business may be adversely affected. Our trademark MeiraGTx ~~has been registered~~ **is the subject of registrations and / or pending applications** in the EU, UK and United States. We may not be able to protect our rights to these trademarks and trade names, which we need to build name recognition among potential partners or customers in our markets of interest. At times, competitors may adopt trade names or trademarks similar to ours, thereby impeding our ability to build brand identity and possibly leading to market confusion. In addition, there could be potential trade name or trademark infringement claims brought by owners of other registered trademarks or trademarks that incorporate variations of our unregistered trademarks or trade names. Over the long term, if we are unable to successfully register our trademarks and trade names and establish name recognition based on our trademarks and trade names, then we may not be able to compete effectively and our business may be adversely affected. Our efforts to enforce or protect our proprietary rights related to trademarks, trade secrets, domain names, copyrights or other intellectual property may be ineffective and could result in substantial costs and diversion of resources and could adversely impact our financial condition or results of operations. We may need to license or acquire additional intellectual property from third parties, and such intellectual property may not be available or may not be available on commercially reasonable terms. The growth of our business may depend in part on our ability to acquire or in-license additional proprietary rights. For example, our programs may involve product candidates or equipment that may require the use of additional proprietary rights held by third parties. Our product candidates may also require specific formulations to work effectively and efficiently. These formulations may be covered by intellectual property rights held by others. We may develop products containing our compositions and pre-existing pharmaceutical compositions. These pharmaceutical products may be covered by intellectual property rights held by others. We may be required by the FDA, MHRA, EMA or other foreign regulatory authorities to provide a companion diagnostic test or tests with our product candidates. These diagnostic test or tests may be covered by intellectual property rights held by others. We may be unable to acquire or in-license any relevant third-party intellectual property rights that we identify as necessary or important to our business operations. We may fail to obtain any of these licenses at a reasonable cost or on reasonable terms, if at all, which would harm our business. We may need to cease use of the compositions or methods covered by such third-party intellectual property rights, and may need to seek to develop alternative approaches that do not infringe on such intellectual property rights which may entail additional costs and development delays, even if we were able to develop such alternatives, which may not be feasible. Even if we are able to obtain a license under such intellectual property rights, any such license may be non-exclusive, which may allow our competitors access to the same technologies licensed to us. ~~97Risks~~ **Risks** Related to Employee Matters and Managing Growth We may need to ~~expand~~ **increase or decrease the size of** our organization, and we may experience difficulties in managing ~~this growth~~ **those organizational changes**, which could disrupt our operations. As of December 31, ~~2023~~ **2024**, we had ~~425~~ **381** employees. If we seek to expand our organization, we may have difficulty identifying, hiring and integrating new personnel. Future growth would impose significant additional responsibilities on our management, including the need to identify, recruit, maintain, motivate and integrate additional employees, consultants and contractors. Also, our management may need to divert a disproportionate amount of its attention away from our day-to-day activities and devote a substantial amount of time to managing these growth activities. We may not be able to effectively manage the expansion of our operations, which may result in weaknesses in ~~our~~ **102our** infrastructure, give rise to operational mistakes, loss of business opportunities or strategic opportunities related to our assets, loss of employees and reduced productivity among remaining employees. Our ~~expected~~ growth could require significant capital expenditures and may divert financial resources from other projects, such as the

development of product candidates. If our management is unable to effectively manage our growth, our expenses may increase more than expected, our ability to generate and / or grow revenues could be reduced, and we may not be able to implement our business strategy. Our future financial performance and our ability to commercialize our product candidates and compete effectively will depend, in part, on our ability to effectively manage any future growth. Our ~~expected~~ growth could require significant capital expenditures and may divert financial resources from other projects, such as the development of additional product candidates. If our management is unable to effectively manage our ~~expected~~ growth, our expenses may increase more than expected, our potential ability to generate revenue could be reduced and we may not be able to implement our business strategy. Many of the biotechnology companies that we compete against for qualified personnel and consultants have greater financial and other resources, different risk profiles and a longer history in the industry than we do. If we are unable to continue to attract and retain high- quality personnel and consultants, the rate and success at which we can discover and develop product candidates and operate our business will be limited. **Alternatively, if we seek to decrease the number of employees in our organization in the future in response to adverse business events, it may lead to additional unanticipated attrition. If our future staffing is inadequate because of additional unanticipated attrition or because we failed to retain the staffing level required to accomplish our business objectives, we may be delayed or unable to continue the development of our product candidates, which could impede our ability to generate revenues and achieve or maintain profitability.** Our future success depends on our ability to retain our key personnel and to attract, retain and motivate qualified personnel. Our industry has experienced a high rate of turnover of management personnel in recent years. We are highly dependent on the development, regulatory, commercialization and business development expertise of Alexandria Forbes, Ph. D., our President and Chief Executive Officer, Rich Giroux, our Chief Operating Officer and Chief Financial Officer and Stuart Naylor, Ph. D., our Chief Development Officer, as well as the other principal members of our management, scientific and clinical teams. Although we have formal employment agreements with certain of our executive officers, these agreements do not prevent them from terminating their employment with us at any time and, for certain of our executive officers, entitle them to receive severance payments in connection with their voluntary resignation of employment. If we lose one or more of our executive officers or key employees, our ability to implement our business strategy successfully could be seriously harmed. Furthermore, replacing executive officers and key employees may be difficult and may take an extended period of time because of the limited number of individuals in our industry with the breadth of skills and experience required to develop, gain regulatory approval of and commercialize product candidates successfully. Competition to hire from this limited pool is intense, and we may be unable to hire, train, retain or motivate these additional key personnel on acceptable terms given the competition among numerous pharmaceutical and biotechnology companies for similar personnel. In addition, we rely on consultants and advisors, including scientific and clinical advisors, to assist us in formulating our research and development and commercialization strategy. Our consultants and advisors may be engaged by entities other than us and may have commitments under consulting or advisory contracts with other entities that may limit their availability to us. If we are unable to continue to attract and retain high quality personnel, our ability to develop and commercialize product candidates will be limited. ~~98Potential~~ **Potential** product liability lawsuits against us could cause us to incur substantial liabilities and limit commercialization of any products that we may develop. The use of our product candidates in clinical trials and the sale of any products for which we obtain marketing approval exposes us to the risk of product liability claims. Product liability claims might be brought against us by consumers, **health healthcare** care providers, pharmaceutical companies or others selling or otherwise coming into contact with our products. On occasion, large judgments have been awarded in class action lawsuits based on products that had ~~unanticipated~~ **103unanticipated** adverse effects. If we cannot successfully defend against product liability claims, we could incur substantial liability and costs. In addition, regardless of merit or eventual outcome, product liability claims may result in: • impairment of our business reputation and significant negative media attention; • withdrawal of participants from our clinical trials; • significant time, costs and diversion of management resources to defend the related litigation; • substantial monetary awards to patients or other claimants; • inability to commercialize our product candidates; • product recalls, withdrawals or labeling, marketing or promotional restrictions; • decreased demand for our product candidates, if approved for commercial sale; and • loss of revenue. Our insurance policies are expensive and protect us only from some business risks, which leaves us exposed to significant uninsured liabilities. We do not carry insurance for all categories of risk that our business may encounter. Some of the policies we currently maintain include general liability, clinical product and clinical trial liability, employment practices liability, property, transit, auto, workers' compensation, umbrella, cyber and directors' and officers' insurance. Any additional product liability insurance coverage we acquire in the future may not be sufficient to reimburse us for any expenses or losses we may suffer. Moreover, insurance coverage is becoming increasingly expensive and restrictive, and in the future we may not be able to maintain insurance coverage at a reasonable cost or in sufficient amounts to protect us against losses due to liability. If we obtain marketing approval for our product candidates or manufacture commercial products for third parties, we intend to acquire insurance coverage to include, as necessary, the sale, manufacture and supply of commercial products; however, we may be unable to obtain product liability insurance on commercially reasonable terms or in adequate amounts. A successful product liability claim or series of claims brought against us could cause our share price to decline and, if judgments exceed our insurance coverage, could adversely affect our results of operations and business, including preventing or limiting the commercialization of any product candidates we develop. We do not carry specific biological or hazardous waste insurance coverage, and our property, casualty and general liability insurance policies specifically exclude coverage for damages and fines arising from biological or hazardous waste exposure or contamination. Accordingly, in the event of contamination or injury, we could be held liable for damages or be penalized with fines in an amount exceeding our resources, and our clinical trials or regulatory approvals could be suspended. Operating as a public company may make it more difficult and more expensive for us to obtain ~~director~~ **directors'** and ~~officer~~ **officers'** liability insurance, and we may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. As a result, it may be more difficult for

us to attract and retain qualified people to serve on our board of directors, our board committees or as executive officers. If we are unable to maintain ~~99existing~~ **existing** insurance with adequate levels of coverage, any significant uninsured liability may require us to pay substantial amounts, which would adversely affect our cash position and results of operations. **Our 104Our** employees and independent contractors, including consultants, vendors, and any third parties we may engage in connection with development and commercialization may engage in misconduct or other improper activities, including noncompliance with regulatory standards and requirements, which could harm our business. Misconduct by our employees and independent contractors, including consultants, vendors, and any third parties we may engage in connection with development and commercialization, could include intentional, reckless or negligent conduct or unauthorized activities that violate: (i) applicable laws and regulations of the FDA, MHRA, EMA and other regulatory or governmental authorities, including those laws that require the reporting of true, complete and accurate information to such authorities; (ii) manufacturing standards; (iii) data privacy and security, fraud and abuse and other healthcare laws and regulations; or (iv) laws that require the reporting of true, complete and accurate financial information and data. Specifically, sales, marketing and business arrangements in the healthcare industry are subject to extensive laws and regulations intended to prevent fraud, misconduct, kickbacks, self-dealing and other abusive practices. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, sales commission, customer incentive programs and other business arrangements. Activities subject to these laws could also involve the improper use or misrepresentation of information obtained in the course of clinical trials, creation of fraudulent data in preclinical studies or clinical trials or illegal misappropriation of drug product, which could result in regulatory sanctions and cause serious harm to our reputation. It is not always possible to identify and deter misconduct by employees and other third parties, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from governmental investigations or other actions or lawsuits stemming from a failure to comply with such laws or regulations. Additionally, we are subject to the risk that a person or government could allege such fraud or other misconduct, even if none occurred. If any such actions are instituted against us, and we are not successful in defending ourselves or asserting our rights, those actions could have a significant impact on our business and results of operations, including the imposition of significant civil, criminal and administrative penalties, damages, monetary fines, disgorgements, possible exclusion from participation in Medicare, Medicaid, other U. S. federal healthcare programs or healthcare programs in other jurisdictions, integrity oversight and reporting obligations to resolve allegations of non-compliance, individual imprisonment, other sanctions, contractual damages, reputational harm, diminished profits and future earnings, and curtailment of our operations. Our business and operations may suffer in the event of system failures and our systems and those of our business partners and service providers may be vulnerable to cybersecurity risks. Our information technology, or IT, systems, including manufacturing systems, as well as those of our business partners and service providers, are vulnerable to damage from computer viruses, unauthorized access, hardware and software failures, natural disasters, terrorism, war and telecommunication and electrical failures. If such an event were to occur, it could result in a material disruption of our product candidate development programs or manufacturing operations. For example, the loss of preclinical study or clinical trial data from completed, ongoing or planned trials could result in delays in our regulatory approval efforts and significantly increase our costs to recover or reproduce the data. A significant interruption to our manufacturing operations could delay the completion of clinical trials and increase the costs of those trials, or impede our ability to meet any third party supply obligations. To the extent that any disruption or security breach were to result in a loss of or damage to our data or applications, or inappropriate disclosure of personal, confidential or proprietary information, we could incur ~~liability~~ **liabilities** and the further development of our product candidates could be delayed. In the ordinary course of our business, we, our business partners and our service providers collect, process and store sensitive data, including intellectual property, clinical trial data, proprietary business information, personal data and personally identifiable information of our clinical trial subjects and employees. The secure processing, maintenance and transmission of this information is critical to our operations. Increased cybersecurity threats pose a risk to this information, in addition to our and our business partners' and service providers' systems and networks. **Cybersecurity threats including state-sponsored attacks upon information technology systems, ransomware, phishing, insider threats, supply chain compromises, and vulnerabilities in cloud-based services,** are increasing in their frequency, levels of **sophistication**, persistence, ~~sophistication~~ and **intensity severity**. **Attackers, and are being 100conducted by sophisticated and organized groups ranging from criminal organizations to nation-state actors, governments and individuals with a wide range of motives** **may target our systems for financial, competitive, or political motives 105motives** and expertise. We may also face increased cybersecurity risks due to our reliance on internet technology and by allowing some of our employees to work remotely, which may create additional opportunities for cybercriminals to exploit vulnerabilities. Furthermore, because the techniques used to obtain unauthorized access to, or to sabotage, systems change frequently and often are not recognized until launched against a target, we may be unable to anticipate these techniques or implement adequate preventative measures. We may also experience security breaches that may remain undetected for an extended period. Even if identified, we may be unable to adequately investigate or remediate incidents or breaches due to attackers increasingly using tools and techniques that are designed to circumvent controls, to avoid detection, and to remove or obfuscate forensic evidence. Despite our security measures, our IT and infrastructure may be vulnerable to cyber-attacks by hackers or internal bad actors, or breached due to employee error, a technical vulnerability, malfeasance or other disruptions that could have a negative impact, including loss or destruction of data ~~(, including confidential or critical business information)~~. In addition, there can be no assurance that our cybersecurity risk management program and processes, including our policies, controls or procedures, will be fully effective in protecting our systems and information. Although, to our knowledge, we have not experienced any such material security breach to date, we may experience cybersecurity incidents such as malware infections, ransomware, phishing attempts, thefts of personal, confidential, proprietary or other critical business information and other attempts at compromising our IT that are typical for a company of our size in our market. Any security breach could

compromise our networks and the information stored there could be accessed, publicly disclosed, lost or stolen. Any such access, disclosure or other loss of information could result in legal claims or proceedings, liability under laws that protect the privacy of personal information, significant regulatory penalties, and such an event could disrupt our operations, damage our reputation, result in significant expenses in implementing future security measures and cause a loss of confidence in us and our ability to conduct clinical trials, which could adversely affect our reputation and financial results, and delay clinical development of our product candidates. The UK's withdrawal from the EU has resulted in changes to regulatory requirements and has had and may continue to have a negative effect on global economic conditions, financial markets and our business, which could reduce the price of our shares. Following a national referendum and enactment of legislation by the government of the UK, the UK formally withdrew from the EU on January 31, 2020, commonly referred to as "Brexit". Since the end of the Brexit transition period on January 1, 2021, Great Britain (England, Scotland and Wales) has not been directly subject to EU laws, however under the terms of the Protocol on Ireland and Northern Ireland, EU laws have generally applied to Northern Ireland. On February 27, 2023, the UK Government and the European Commission reached a political agreement in the "Windsor Framework" which will revise the Protocol on Ireland and Northern Ireland in order to address some of the perceived shortcomings in its operation. Under the changes, Northern Ireland will be reintegrated under the regulatory authority of the MHRA with respect to medicinal products. These changes will commence January 1, 2025 at which point the MHRA will be solely responsible for authorizing medicines for the Northern Ireland market. There could be additional uncertainty and risk around what these changes will mean to our business. More generally, it is currently unclear to what extent the UK Government will seek to align its regulations with the EU. The EU laws that have been transposed into UK law through secondary legislation remain applicable in Great Britain. However, new legislation such as the CTR is not applicable in Great Britain. Whilst the EU-UK Trade and Cooperation Agreement, or TCA, includes the mutual recognition of GMP inspections of manufacturing facilities for medicinal products and GMP documents issued, it does not contain wholesale mutual recognition of UK and EU pharmaceutical regulations and product standards. There may be divergent local requirements in Great Britain from the EU in the future, which may impact clinical and development activities that occur in the UK in the future. Similarly, clinical trial submissions in the UK cannot be bundled with those of EU member states within the EMA Clinical Trial Information System, or CTIS, adding further complexity, cost and potential risk to future clinical and development activity in the UK. Significant political and economic uncertainty remains about how much the relationship between the UK and EU will differ as a result of the UK's withdrawal. Companies established in Great Britain cannot use the centralized procedure and instead must follow one of the UK national authorization procedures or one of the remaining post-Brexit international cooperation procedures to obtain an MA to market products in Great Britain. While centrally authorized MAs are currently recognized in Northern Ireland, the MA holder must be located in the EU for these products to be on the Northern Ireland market. A new international recognition framework has applied since January 1, 2024, whereby the MHRA will have regard to decisions on the approval of MAs made by the EMA and certain other regulators when determining an application for a new Great Britain MA. Since January 1, 2024, the new International Recognition procedure (IRP) has replaced the EC Decision Reliance Procedure which allows the MHRA to conduct targeted assessments by recognizing approvals from trusted partner agencies such as the European Commission. The MHRA's mutual recognition or decentralized procedures is also incorporated under the umbrella of the IRP. Additionally, the "Unfettered Access Procedure" enables an MA holder in Northern Ireland to seek recognition in Great Britain. The full impact of these new arrangements and requirements, both on our existing processes and our ability to adjust our business and operations to operate successfully in the UK and EU, as well as more broadly on UK-EU cross-border trade and the economy, are expected to become clearer in the coming years. In particular, it remains to be seen whether the initial implementation of, and adjustment of UK-EU trading processes for, the TCA could disrupt or otherwise negatively impact our business and operations. These negative impacts could include amongst others a decrease in foreign direct investment in the UK, an increase of our costs, disruption of our supply chains, restrictions on our ability to access capital and depression on economic activity or economic instability, which could in turn lead to a reduction in asset valuations, currency exchange rates and credit ratings. In addition, the TCA has imposed additional restrictions on the free movement of people between the UK and the EU, which could have a material adverse effect on us, since we compete in these jurisdictions for well-qualified employees in all aspects of our business. Any impact on our ability to attract new employees and to retain existing employees in their current jurisdictions could decrease our competitiveness. Any of these factors could have an adverse effect on our business, financial condition, results of operations, and prospects.

Risks Related to Our Ordinary Shares

The market price of our ordinary shares may be volatile and fluctuate substantially, which could result in substantial losses for purchasers of our ordinary shares. Our share price is likely to be volatile. The stock market in general and the market for smaller biopharmaceutical companies in particular have experienced extreme volatility that has often been unrelated to the operating performance of particular companies. As a result of this volatility, you may not be able to sell your ordinary shares at or above your purchase price. The market price for our ordinary shares may be influenced by many factors, including:

- the success of competitive products or technologies;
- actual or expected changes in our growth rate relative to our competitors;
- results of clinical trials of our product candidates or those of our competitors;
- developments related to our existing or any future collaborations;
- regulatory or legal developments in the United States and other countries;
- development of new product candidates that may address our markets and make our product candidates less attractive;
- changes in physician, hospital or healthcare provider practices that may make our product candidates less useful;
- announcements by us, our partners or our competitors of significant acquisitions, strategic partnerships, joint ventures, collaborations or capital commitments;
- the impact of any potential strategic transactions related to our assets;
- developments or disputes concerning patent applications, issued patents or other proprietary rights;
- the recruitment or departure of key personnel;
- the level of expenses related to any of our product candidates or clinical development programs;
- failure to meet or exceed financial estimates and projections of the investment community or that we provide to the public;
- the results of our efforts to discover, develop, acquire or in-license additional product candidates or

products; ● actual or expected changes in estimates as to financial results, development timelines, recommendations by securities analysts or shifting investor perceptions; ● variations in our financial results or those of companies that are perceived to be similar to us; ● changes in the structure of healthcare payment systems; ● market conditions in the pharmaceutical and biotechnology sectors; ● general economic, industry and market conditions; ● changes in accounting principles; and ● the other factors described in this “ Item 1A. Risk Factors ” section and elsewhere in this Form 10- K. In addition, the stock market in general, and Nasdaq and 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. In the past, when the market price of a security has been volatile, holders of that security have sometimes instituted securities class action litigation against the issuer. This risk is especially relevant for us because biopharmaceutical companies have experienced significant stock price volatility in recent years ~~and during the COVID-19 pandemic~~. If any of the holders of our ordinary shares were to bring such a lawsuit against us, we could incur substantial costs defending the lawsuit and the attention of our senior management would be diverted from the operation of our business. Any adverse determination in litigation could also subject us to significant liabilities. Broad market and industry factors may negatively affect the market price of our ordinary shares, as well as general economic, political and market conditions such as recessions, interest rate changes or international currency fluctuations, regardless of our actual operating performance. Further, a decline in the financial markets and related factors beyond our control may cause the price of our ordinary shares to decline rapidly and unexpectedly. If the market price of our ordinary shares does not exceed your purchase price, you may not realize any return on your investment in us and may lose some or all of your investment.

103 Our 107 We may raise additional capital pursuant to our shelf registration statement, including through our “ at- the- market ” offering program, or through additional public or private placements, any of which could substantially dilute the investment of our stockholders. Sales of a substantial number of our ordinary shares in the public market could dilute your ownership interest. Pursuant to an “ at- the- market ” sales agreement we entered into with BofA Securities, Inc., or BofA, in December 2023, we may sell from time to time, ordinary shares having an aggregate offering price of up to \$ 100. 0 million through BofA, acting as our agent. During the year ended December 31, 2024, the Company raised gross proceeds of \$ 8. 4 million through the sale of 1, 508, 517 ordinary shares pursuant to an “ at- the- market ” equity offering program. Whether we choose to affect future sales under the “ at- the- market ” equity offering program will depend on a number of factors, including, among others, market conditions and the trading price of our ordinary shares relative to other sources of capital. The issuance from time to time of ordinary shares through our “ at- the- market ” equity offering program or in any other equity offering, or the perception that such sales may occur, could have the effect of depressing the market price of our ordinary shares. Our executive officers, directors and principal shareholders, if they choose to act together, have the ability to significantly influence all matters submitted to shareholders for approval. As of December 31, ~~2023~~ **2024**, our executive officers, directors and shareholders who owned more than 5 % of our outstanding ordinary shares and their respective affiliates, in the aggregate, hold ordinary shares representing approximately **54 56. 45** % of our outstanding ordinary shares. In addition, in connection with entering into the Financing Agreement, we issued to an affiliate of Perceptive Advisors, LLC, our largest shareholder that employs a director serving on our board, warrants to purchase an aggregate of 700, 000 of our ordinary shares. As a result, if these shareholders choose to act together, they would be able to significantly influence all matters submitted to our shareholders for approval, as well as our management and affairs. For example, these persons, if they choose to act together, would significantly influence the election of directors, the composition of our management and approval of any merger, consolidation, sale of all or substantially all of our assets or other business combination that other shareholders may desire. Any of these actions could adversely affect the market price of our ordinary shares. We are a “ smaller reporting company, ” and the reduced disclosure requirements applicable to smaller reporting companies may make our ordinary shares less attractive to investors. We are a smaller reporting company, and we will remain a smaller reporting company until the fiscal year following the determination that our voting and non- voting ordinary shares held by non- affiliates is more than \$ 250 million measured on the last business day of our second fiscal quarter, or our annual revenues are more than \$ 100 million during the most recently completed fiscal year and our voting and non- voting ordinary shares held by non- affiliates is more than \$ 700 million measured on the last business day of our second fiscal quarter. Smaller reporting companies are able to provide simplified executive compensation disclosure, are exempt from the auditor attestation requirements of Section 404, and have certain other reduced disclosure obligations, including, among other things, not being required to provide selected financial data, supplemental financial information or risk factors. We may choose to take advantage of some, but not all, of the available exemptions for smaller reporting companies. We cannot predict whether investors will find our ordinary shares less attractive if we rely on these exemptions. If some investors find our ordinary shares less attractive as a result, there may be a less active trading market for our ordinary shares and our share price may be more volatile. **Anti-108Anti-** takeover provisions in our organizational documents and Cayman Islands law may discourage or prevent a change of control, even if an acquisition would be beneficial to our shareholders, which could depress the price of our ordinary shares and prevent attempts by our shareholders to replace or remove our current management. Our memorandum and articles of association contain provisions that may discourage unsolicited takeover proposals that shareholders may consider to be in their best interests. Our board of directors is divided into three classes with staggered, three- year terms. Our board of directors has the ability to designate the terms of and issue preferred shares without shareholder approval. We are also subject to certain provisions under Cayman Islands law that could delay or prevent a change of control. Together these provisions may make more difficult the removal of management and may discourage transactions that otherwise could involve payment of a premium over prevailing market prices for our ordinary shares. There may be difficulties in enforcing foreign judgments against our management or us. Certain of our directors and management reside outside the United States. A significant portion of our assets and such persons’ assets are located outside the United States. As a result, it may be difficult or impossible for investors to effect service of process upon us within the United States or other jurisdictions, including judgments predicated upon the civil

liability provisions of the federal securities laws of the United States. ~~104~~**In** particular, investors should be aware that there is uncertainty as to whether the courts of the Cayman Islands or any other applicable jurisdictions would recognize and enforce judgments of U. S. courts obtained against us or our directors or management predicated upon the civil liability provisions of the securities laws of the United States or any state in the United States or entertain original actions brought in the Cayman Islands or any other applicable jurisdiction's courts against us or our directors or officers predicated upon the securities laws of the United States or any state in the United States. The rights of our shareholders differ from the rights typically offered to shareholders of a U. S. corporation. Our corporate affairs and the rights of holders of ordinary shares are governed by Cayman Islands law, including the provisions of the Cayman Islands Companies Act (as amended), or the Companies Act, the common law of the Cayman Islands and by our memorandum and articles of association. We are also subject to the federal securities laws of the United States. The rights of shareholders to take action against the directors, actions by minority shareholders and the fiduciary responsibilities of our directors to us under Cayman Islands law are to a large extent governed by the common law of the Cayman Islands. The common law of the Cayman Islands is derived in part from comparatively limited judicial precedent in the Cayman Islands as well as from English common law, the decisions of whose courts are of persuasive authority, but are not binding on a court in the Cayman Islands. The rights of our shareholders and the fiduciary responsibilities of our directors under Cayman Islands law are different from what they would be under statutes or judicial precedent in some jurisdictions in the United States. In particular, the Cayman Islands has a different body of securities laws as compared to the United States, and certain states, such as Delaware, may have more fully developed and judicially interpreted bodies of corporate law. In addition, Cayman Islands companies may not have standing to initiate a shareholders derivative action in a Federal court of the United States. As a result of all of the above, public shareholders may have more difficulty in protecting their interests in the face of actions taken by management, members of the board of directors or controlling shareholders than they would as public shareholders of a United States company. ~~We~~**109**~~We~~ expect to be treated as resident in the UK for tax purposes, but may be treated as a dual resident company for UK tax purposes. Our board of directors conducts our affairs so that the central management and control of the company is exercised in the UK. As a result, we expect to be treated as resident in the UK for UK tax purposes. Accordingly, we expect to be subject to UK taxation on our income and gains, except where an exemption applies. However, we may be treated as a dual resident company for UK tax purposes. As a result, our right to claim certain reliefs from UK tax may be restricted, and changes in law or practice in the UK could result in the imposition of further restrictions on our right to claim UK tax reliefs. We may be classified as a passive foreign investment company, or PFIC, for U. S. federal income tax purposes, which could result in adverse U. S. federal income tax consequences to U. S. investors in our ordinary shares. Based on the current and anticipated value of our assets, including goodwill, and the current and anticipated composition of our income, assets and operations, we do not believe we were a PFIC for the taxable year ended on December 31, ~~2023~~**2024**, and do not expect to be a PFIC for the current taxable year. However, the application of the PFIC rules is subject to uncertainty in several respects, and we cannot assure you that the U. S. Internal Revenue Service, or the IRS, will not take a contrary position. Furthermore, a separate determination must be made after the close of each taxable year as to whether we are a PFIC for that year. Accordingly, we cannot assure you that we were not a PFIC for our taxable year ended on December 31, ~~2023~~**2024** or that we will not be a PFIC for our current taxable year or any future taxable year. A non- U. S. company will be considered a PFIC for any taxable year if (i) at least 75 % of its gross income is passive income (including interest income), or (ii) at least 50 % of the value of its assets (based on an average of the quarterly values of the assets during a taxable year) is attributable to assets that produce or are held for the production of passive income. ~~The~~**105**~~value~~**value** of our assets generally is determined by reference to the market price of our ordinary shares, which may fluctuate considerably. In addition, the composition of our income and assets is affected by how, and how quickly, we spend any cash we raise. If we were to be classified as a PFIC for any taxable year during which a U. S. holder holds our ordinary shares, certain materially adverse U. S. federal income tax consequences could apply to such U. S. holder. If a United States person is treated as owning at least 10 % of our ordinary shares, such holder may be subject to adverse U. S. federal income tax consequences. If a U. S. holder of our ordinary shares is treated as owning (directly, indirectly or constructively) at least 10 % of the value or voting power of our ordinary shares, such U. S. holder may be treated as a " United States shareholder " with respect to each " controlled foreign corporation " in our group (if any). If our group includes one or more U. S. subsidiaries, certain of our non- U. S. subsidiaries could be treated as controlled foreign corporations (regardless of whether we are treated as a controlled foreign corporation). A United States shareholder of a controlled foreign corporation may be required to report annually and include in its U. S. taxable income its pro rata share of " Subpart F income, " " global intangible low- taxed income " and investments in U. S. property by controlled foreign corporations, regardless of whether we make any distributions. An individual that is a United States shareholder with respect to a controlled foreign corporation generally would not be allowed certain tax deductions or foreign tax credits that would be allowed to a United States shareholder that is a U. S. corporation. Failure to comply with these reporting obligations may subject you to significant monetary penalties and may prevent the statute of limitations from starting with respect to your U. S. federal income tax return for the year for which reporting was due. We cannot provide any assurances that we will assist investors in determining whether any of our non- U. S. subsidiaries is treated as a controlled foreign corporation or whether such investor is treated as a United States shareholder with respect to any of such controlled foreign corporations. Further, we cannot provide any assurances that we will furnish to any United States shareholders information that may be necessary to comply with the aforementioned reporting and tax payment obligations. U. S. holders of our ordinary shares should consult their tax advisors regarding the potential application of these rules to their investment in our ordinary shares. ~~Changes~~**110**~~Changes~~ in tax laws or challenges to our tax position could adversely affect our results of operations and financial condition. We are subject to complex tax laws that are subject to change or differing interpretations, including on a retroactive basis. Any such 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 could adversely affect our tax position,

including our effective tax rate or tax payments. We have significant U. S. federal and state net operating losses, or NOLs, and UK and Ireland carryforward tax losses which we may not be able to realize or which may be restricted under applicable law. We also benefit from certain tax incentive regimes, such as research and development tax credits. Any adverse change to these regimes, the application thereof or challenges to the tax position we have adopted under these rules could adversely affect our results of operations and financial condition. As of December 31, 2023-2024, we had federal and state NOL carryforwards in the United States of \$ 65-74. 5-3 million and \$ 14-19. 7-3 million, respectively, and cumulative carryforward tax losses in the UK of \$ 169-203. 6-7 million, which we expect to be available to reduce future taxable income subject to any relevant restrictions (including those in the U. S. and UK that limit the percentage of taxable income that can be reduced by NOLs and carried forward losses). All As of the Company's December 31, 2024, cumulative carryforward tax losses will be indefinitely carried forward in Ireland were \$ 78. 3 million. U. S. federal NOLs generated after December 31, 2017 are not subject to expiration but such NOLs may only offset 80 % of taxable income for taxable years beginning after December 31, 2020. As of U. S. federal NOLs generated prior to December 31, 2017 may only be carried forward for 20 years. As of December 31, 2023-2024, we also had orphan drug and research and development credits in the U. S. in the amount of \$ 22. 5 million, both of which may be carried forward for 20 years-3 million and are expected to begin expiring in 2035 if not utilized. We also had research and development credits in the UK of \$ 3-1. 4-9 million, which may be carried forward indefinitely until utilized. The UK and Ireland carryforward tax losses will continue indefinitely, subject to relevant restrictions, under current UK legislation-jurisdictional tax law. 106The The NOLs and carryforward tax losses are subject to review and possible adjustment by the applicable tax authorities. Additionally, NOLs and UK carryforward tax losses, and research and development tax credits, may become subject to limitations in the event of certain cumulative changes in the ownership interest of significant shareholders, as determined under Sections 382 of the United States Internal Revenue Code, as well as the Corporation Tax Act 2010 Part 14 under the UK tax rules and the Taxes Consolidation Act 1997 (TCA 1997) under the Ireland tax rules. This could limit the amount of NOLs or carryforward tax losses that we can utilize annually to offset future taxable income or tax liabilities. We have conducted a review of changes in the ownership interest of significant shareholders and determined that as of August December 31, 2021-2024, there were no limitations in the UK. However, for U. S. federal tax purposes, we have determined that a change of ownership changes occurred in August-April 2016 and again in June 2018, but there was not a limit for utilizing these losses to offset the 2022 income. We have performed are still in the process of determining the annual limitation on NOLs as a result 382 analysis through August 2024 and no additional change of such ownership changes has occurred. Subsequent ownership changes and changes to the U. S. federal or state or UK tax rules in respect of the utilization of NOLs and carryforward tax losses may further affect the limitation in future years. General Risk FactorsWe may engage in acquisitions that could disrupt our business, cause dilution to our shareholders or reduce our financial resources. We have, and may in the future, enter into transactions to acquire other businesses, products or technologies. If we do identify suitable candidates, we may not be able to make such acquisitions on favorable terms, or at all. Any acquisitions we make may not strengthen our competitive position, and these transactions may be viewed negatively by customers or investors. We may decide to incur debt in connection with an acquisition or issue our ordinary shares or other equity securities to the shareholders of the acquired company, which would reduce the percentage ownership of our 111our existing shareholders. We could incur losses resulting from undiscovered liabilities of the acquired business that are not covered by the indemnification we may obtain from the seller. In addition, we may not be able to successfully integrate the acquired personnel, technologies and operations into our existing business in an effective, timely and nondisruptive manner. Acquisitions may also divert management attention from day-to-day responsibilities, increase our expenses and reduce our cash available for operations and other uses. We cannot predict the number, timing or size of future acquisitions or the effect that any such transactions might have on our operating results. Exchange rate fluctuations may adversely affect our results of operations and financial condition. Owing to the international scope of our operations, fluctuations in exchange rates may adversely affect us, particularly between the U. S. dollar on the one hand, and the pound sterling and euro on the other hand. As a result, our business and the market price of our securities may be affected by such fluctuations, which may have a significant impact on our results of operations and cash flows from period to period. Currently, we do not have any exchange rate hedging arrangements in place. Our management team has broad discretion as to the use of the net proceeds from public and private equity or debt financings and the investment of these proceeds may not yield a favorable return. We may invest the proceeds in ways with which our shareholders disagree. We have broad discretion in the application of any net proceeds we have received in the past or may receive in the future pursuant to existing or future equity and debt financings, including under our "at-the-market" equity offering program. Shareholders may not agree with our decisions, and our use of the proceeds and our existing cash and cash equivalents may not improve our results of operation or enhance the value of our ordinary shares. Our ability to apply certain proceeds may be restricted. For example, in August 2024, we conducted the proceeds provided under our Notes Purchase Agreement may be used for working capital and an equity financing general corporate purposes. In addition, in October 2023, we announced a \$ 30. 0 million strategic investment by selling an aggregate Sanofi through the purchase of 4-12. 0-75 million ordinary shares at a price of \$ 7-4. 50-00 per share for gross proceeds of \$ 51. 0 million. Our failure to apply any such funds effectively could have a material adverse effect on our business, delay the development of our product candidates and cause the market price of our ordinary shares to decline. In addition, until the net proceeds are used, they may be placed in investments that do not produce significant income or that may lose value. Additionally, our existing 107cash-cash and cash equivalents are subject to general credit, liquidity, market and interest rate risks, which have been and may, in the future, be exacerbated by a U. S. and / or global financial crises. We may realize losses in the fair value of certain of our investments or a complete loss of these investments if the credit markets tighten, which would have an adverse effect on our results of operations, liquidity and financial condition. We incur substantial costs as a result of operating as a public company, and our management is required to devote substantial time to new and existing compliance initiatives and corporate governance practices. As a public company, and particularly since we no longer

qualify as an emerging growth company and if we no longer qualify as a smaller reporting company or a non-accelerated filer in the future, we incur and will continue to incur significant legal, accounting and other expenses ~~that we did not incur as a private company~~. The Sarbanes-Oxley Act of 2002, the Dodd-Frank Wall Street Reform and Consumer Protection Act, The Nasdaq Global Select listing requirements and other applicable securities rules and regulations impose various requirements on public companies, including establishment and maintenance of effective disclosure and financial controls and corporate governance practices. Our management and other personnel need to devote a substantial amount of time to these compliance initiatives. Moreover, these rules and regulations increase our legal and financial compliance costs. Pursuant to Section 404 of the Sarbanes-Oxley Act of 2002, or Section 404, we are required to furnish a report by our management on our internal control over financial reporting. However, while we are a non-accelerated filer, we will not be required to include an attestation report on internal control over financial reporting issued by our independent registered public accounting firm. To achieve compliance with Section 404, we engage in a process to document and evaluate our internal control over financial reporting, which is both costly and challenging. In this regard, we will need to continue to dedicate internal resources, potentially engage outside consultants, adopt a detailed work plan to assess ~~and 112~~ and document the adequacy of internal control over financial reporting, continue steps to improve control processes as appropriate, validate through testing whether such controls are functioning as documented, and implement a continuous reporting and improvement process for internal control over financial reporting. Despite our efforts, there is a risk that we, or our independent registered public accounting firm, if we no longer qualify as a non-accelerated filer, will not be able to conclude that our internal control over financial reporting is effective as required by Section 404. In addition, any testing by us conducted in connection with Section 404, or any subsequent testing by our independent registered public accounting firm, may reveal deficiencies in our internal controls over financial reporting that are deemed to be material weaknesses or that may require prospective or retroactive changes to our financial statements or identify other areas for further attention or improvement. If we identify one or more material weaknesses or determine we have inadequate internal controls, it could result in an adverse reaction in the financial markets due to a loss of confidence in the reliability of our financial statements. If securities or industry analysts cease to publish research or reports about our business, or if they issue an adverse or misleading opinion regarding our ordinary shares, our share price and trading volume could decline. The trading market for our ordinary shares relies in part on the research and reports that industry or securities analysts publish about us or our business. We do not control these analysts. Furthermore, if any of the analysts who cover us issue an adverse or misleading opinion regarding us, our business model, our intellectual property or our share performance, or if any of our preclinical studies or clinical trials and operating results fail to meet the expectations of analysts, our share price would likely decline. If one or more of these analysts ceases coverage of us or fails to publish reports on us regularly, we could lose visibility in the financial markets, which in turn could cause our share price or trading volume to decline. Expectations relating to environmental, social and governance factors may impose additional costs and expose us to new risks. There is an increasing focus from the SEC, ~~foreign regulators,~~ stock exchanges, certain investors and other stakeholders concerning corporate responsibility, specifically related to environmental, social and governance factors. The SEC ~~has adopted rules regarding new climate-related disclosure, which have been stayed by the SEC pending the outcome of pending litigation challenging the new rules. Some investors may use these and other environmental, social and governance factors to guide their investment strategies and, in some cases, may choose not to invest in us if they believe our policies and disclosures relating to corporate responsibility are inadequate. Third-party providers of corporate responsibility ratings and reports on companies have varied and in some cases inconsistent standards. In addition, the criteria by which companies' corporate responsibility practices are assessed are evolving, which could result in greater expectations of us and cause us to undertake costly initiatives to satisfy such new criteria. Alternatively, if we elect not to or are unable to satisfy such new criteria or do not meet the criteria of a specific third-party provider, some investors may conclude that our policies with respect to corporate responsibility are insufficient. We may face reputational damage in the event that our corporate responsibility procedures or standards do not meet the standards set by various constituencies. Furthermore, if our competitors' corporate responsibility performance is considered to be greater than ours, potential or current investors may elect to invest with our competitors instead. In addition, in the event that we communicate or disclose certain initiatives and 108 goals regarding environmental, social and governance matters, we could fail, or be perceived to fail, in our achievement of such initiatives or goals, or we could be criticized for the scope of such initiatives or goals or be subject to litigation for such failures. If we fail to satisfy the expectations of investors and other stakeholders or our initiatives are not executed as planned, our reputation and financial results could be adversely affected. Because we do not anticipate paying any cash dividends on our ordinary shares in the foreseeable future, capital appreciation, if any, would be your sole source of gain. Under Cayman Islands law, we may only make distributions by way of dividend out of profits, or out of our share premium account (provided that immediately following the date that the dividend is proposed to be paid we are 113~~