Risk Factors Comparison 2024-03-11 to 2023-03-09 Form: 10-K

Legend: **New Text** ~~Removed Text~~ Unchanged Text Moved Text Section

Risks related to our financial position and the need for additional capital We ~~have not completed any clinical trials and~~ have no products approved for commercial sale, which may make it difficult for you to evaluate our current business and predict our future success and viability. We are a clinical- stage biopharmaceutical company, and we have no products approved for commercial sale, have not generated any revenue from product sales and have incurred losses since inception. To date, we have devoted substantially all of our resources and efforts to organizing and staffing our company, business planning, executing partnerships, raising capital, discovering, identifying and developing our **lead** product candidate, **palazestrant (** OP- 1250 **)** , securing related intellectual property rights ~~and~~ **,** conducting nonclinical studies ~~and~~ **, conducting** a Phase 1 / 2 clinical study of **palazestrant, initiating a Phase 3 clinical trial of palazestrant, and conducting nonclinical studies of** OP- ~~1250~~ **3136** . We have not yet demonstrated our ability to ~~successfully complete any clinical trials,~~ obtain marketing approvals, manufacture a commercial- scale product or arrange for a third party to do so on our behalf, or conduct sales and marketing activities necessary for successful product commercialization. As a result, it may be more difficult for you to accurately predict our future success or viability than it could be if we had a longer operating history. In addition, we may encounter unforeseen expenses, difficulties, complications, delays and other known and unknown factors and risks frequently experienced by clinical- stage biopharmaceutical companies in rapidly evolving fields. We also may need to transition from a company with a research focus to a company capable of successfully executing drug development activities and supporting commercial operations. If we do not adequately address these risks and difficulties or successfully make such a transition, our business, financial condition, results of operations and prospects will be significantly harmed. We require substantial additional capital to finance our operations. If we are unable to raise such capital when needed, or on acceptable terms, we may be forced to delay, reduce and / or eliminate one or more of our research and drug development programs of our ~~only~~ product **candidates** or future commercialization efforts. Developing pharmaceutical products, including conducting nonclinical studies and clinical trials, is a ~~verytime~~ **very time** - consuming, expensive and uncertain process that takes years to complete. Our operations have consumed substantial amounts of cash since inception, and we expect our expenses will increase in connection with our ongoing activities, particularly as we initiate and conduct clinical trials of, and seek marketing approval for, **palazestrant** ~~OP- 1250~~ . We anticipate incurring significant costs associated with the development of **our lead product candidate, palazestrant,** OP- ~~1250~~ **3136** and any future ~~drug~~ **product** candidates we may develop. Our expenses could increase beyond expectations if we are required by the FDA, the **European Medicines Agency, or the** EMA, or other regulatory ~~agencies~~ **authorities** to perform clinical trials or nonclinical studies in addition to those that we currently anticipate. Other unanticipated costs may also arise. In addition, if we obtain marketing approval for **palazestrant,** OP- ~~1250~~ **3136 or other product candidates** , we expect to incur significant commercialization expenses related to drug sales, marketing, manufacturing and distribution. Because the design and outcome of our planned and anticipated clinical trials are highly uncertain, we cannot reasonably estimate the actual amounts necessary to successfully complete the development and commercialization of any product candidate we develop. We also incur ~~additional~~ costs associated with operating as a public company. Accordingly, we will need to obtain substantial additional funding in order to maintain our continuing operations. ~~As of December 31, 2022, we had $ 204. 4 million in cash, cash equivalents, and marketable securities. Based on our current operating plans, we believe that our cash, cash equivalents, and marketable securities as of December 31, 2022 will be sufficient to fund our operating expenses and capital expenditures requirements into 2025.~~ Our estimate as to how long we expect our existing cash, cash equivalents and marketable securities to be able to continue to fund our operating expenses and capital expenditures requirements 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, some of which may be beyond our control ~~,~~ including ~~a default in one or several of the financial institutions in which we hold, or~~ a negative return on, our cash and cash equivalents, could cause us to consume capital significantly faster than we currently anticipate, and we may need to seek additional funds sooner than planned. Moreover, it is particularly difficult to estimate with certainty our future expenses given the dynamic nature of our business and the geopolitical and macroeconomic environment, generally, including ~~the COVID- 19 pandemic and~~ **economic uncertainty, market volatility,** the ongoing **Russia- Ukraine conflict and related sanctions, armed** conflict between ~~Ukraine~~ **Israel** and ~~Russia~~ **groups based in surrounding regions, inflation rates and the responses by central banking authorities to control such inflation, monetary supply shifts** and related ~~sanctions~~ **financial instability** . Advancing the development of **palazestrant,** OP- ~~1250~~ **3136** and any future product candidates we may develop will require a significant amount of capital, and our existing cash, cash equivalents and marketable securities will not be sufficient to fund all of the activities that are necessary to complete the development of **palazestrant and** OP- ~~1250~~ **3136** . We will be required to obtain additional funding through public or private equity offerings, debt financings, collaborations and licensing arrangements or other sources, which may dilute our stockholders **, or cause our stock price to decline** or restrict our operating activities. Adequate additional financing may not be available to us on acceptable terms, or at all. Market volatility, including as a result of geopolitical and macroeconomic events **discussed above** ~~such as the COVID- 19 pandemic and the ongoing conflict between Ukraine and Russia and related sanctions~~ , could adversely increase our need to access capital and likewise, adversely impact our ability to access capital as and when needed. For example, inflation rates, particularly in the United States, ~~have~~ **recently** increased ~~recently~~ to levels not seen in years, and increased inflation may result in increases in our operating costs (including our labor costs), reduced liquidity and limits on our ability to access credit or otherwise raise capital on acceptable terms, if at all. In addition, the U. S. Federal Reserve has raised, and may again raise, interest rates in response to

concerns about inflation, which, coupled with reduced government spending and volatility in financial markets may have the effect of heightening these risks and further increasing economic uncertainty. Our failure to raise capital as and when needed or on acceptable terms would have a negative impact on our financial condition and our ability to pursue our business strategy, and we may have to delay, reduce the scope of, suspend or eliminate one or more of our research- stage programs, clinical trials or future commercialization efforts. We also could be required to seek collaborators for **palazestrant,** OP- ~~1250~~ **3136** or any future product candidate at an earlier stage than otherwise would be desirable or on terms that are less favorable than might otherwise be available or relinquish or license on unfavorable terms our rights to our product candidates in markets where we otherwise would seek to pursue development or commercialization ourselves. Any of the above events could significantly harm our business, prospects, financial condition and results of operations and cause the price of our common stock to decline. We have incurred net losses since inception, and we expect to continue to incur net losses for the foreseeable future. In addition, we may be unable to continue as a going concern over the long term. We have incurred net losses in each reporting period since our inception, have not generated any revenue from product sales to date and have financed our operations principally through **the entry into a stock purchase agreement for a private placement of 13, 211, 381 shares of our common stock, at a price of $ 9. 84 per share, to selected institutional and accredited investors, or the Private Placement,** our initial public offering and private financings. We have incurred net losses of $ **96. 7 million and $** 104. 8 ~~million and $ 71. 1~~ million for the years ended December 31, **2023 and** 2022 ~~and 2021~~, respectively. We had an accumulated deficit of $ ~~209~~ **305** . ~~0~~ **6** million as of December 31, ~~2022~~ **2023** . Our losses have resulted principally from expenses incurred in research and development of **palazestrant** ~~OP- 1250~~ and from management and administrative costs and other expenses that we have incurred while building our business infrastructure. Our ~~only~~ **lead** product candidate, **palazestrant** ~~OP- 1250~~, is in ~~early- stage~~ clinical trials. As a result, we expect that it will be several years, if ever, before we have a commercialized product and generate revenue from product sales. Even if we succeed in receiving marketing approval for and commercializing **palazestrant** ~~OP- 1250~~ in one of our lead indications, we expect that we will continue to incur substantial research and development and other expenses as we continue the clinical development programs for **palazestrant** ~~OP- 1250~~ in other indications **or for OP- 3136** . ~~59We~~ **While our expenses may fluctuate from period to period, we generally** expect to continue to incur increased expenses and operating losses for the foreseeable future as we continue our research and development efforts and seek to obtain regulatory approval for **palazestrant or** OP- ~~1250~~ **3136** . The net losses we incur may fluctuate significantly from quarter to quarter such that a period- to- period comparison of our results of operations may not be a good indication of our future performance. The size of our future net losses will depend, in part, on the rate of future growth of our expenses and our ability to generate revenue. Our prior losses and expected future losses have had, and will continue to have, an adverse effect on our working capital. In any particular period, our operating results could be below the expectations of securities analysts or investors, which could cause our stock price to decline. In addition, our consolidated financial statements for the years ended December 31, **2023 and** 2022 ~~and 2021~~ included elsewhere in this Annual Report **on Form 10- K** have been prepared assuming we will continue as a going concern. However, we have incurred losses and negative cash flows from operations. As a development stage company, we expect to incur significant and increasing losses until regulatory approval is granted for **palazestrant or** OP- ~~1250~~ **3136** . Regulatory approval is not guaranteed and may never be obtained. As a result, these conditions raise substantial doubt about our ability to continue as a going concern over the long term. We have never generated revenue from product sales and may never be profitable. Our ability to generate revenue from product sales and achieve profitability depends on our ability, alone or with our collaboration partners, to successfully complete the development of, and obtain the regulatory approvals necessary to commercialize, **palazestrant,** OP- ~~1250~~ **3136** and any future product candidates we may develop. We do not anticipate generating revenue from product sales for the next several years, if ever. Our ability to generate revenue from product sales depends heavily on our and our current and potential future collaborators' success in: ~~-~~ completing clinical and nonclinical development of our product ~~candidate~~ **candidates** and programs and identifying and developing new product candidates; ~~-~~ seeking and obtaining marketing approvals for any product candidates that we develop; ~~-~~ launching and commercializing product candidates for which we obtain marketing approval by establishing a sales force, marketing, medical affairs and distribution infrastructure or, alternatively, collaborating with a commercialization partner; ~~-~~ achieving adequate access and reimbursement by government and third- party payors for product candidates that we develop; ~~-~~ establishing and maintaining supply and manufacturing relationships with third parties that can provide adequate, in both amount and quality, products and services to support clinical development and the market demand for product candidates that we develop, if approved; ~~-~~ obtaining market acceptance of product candidates that we develop as viable treatment options; ~~-~~ addressing any competing technological and market developments; ~~-~~ negotiating favorable terms in any collaboration, licensing or other arrangements into which we may enter and performing our obligations in such collaborations; ~~-~~ maintaining, protecting, enforcing and expanding our portfolio of intellectual property rights, including patents, trade secrets and know- how; ~~-~~ defending against third- party interference, infringement or other intellectual property- related claims, if any; ~~and60 --~~ **and** ~~-~~ attracting, hiring and retaining qualified personnel. Even if **palazestrant,** OP- ~~1250~~ **3136** or any future product candidate that we may develop is approved for commercial sale, we anticipate incurring significant costs associated with commercializing any approved product candidate. Our expenses could increase beyond expectations if we are required by the FDA, ~~the~~ EMA or other comparable regulatory ~~agencies~~ **authorities** to perform clinical trials or nonclinical studies in addition to those that we currently anticipate. Even if we are able to generate revenue from the sale of any approved products, we may not become profitable and may need to obtain additional funding to continue operations. **The terms of the Loan Agreement place restrictions on our operating and financial flexibility. If we raise additional capital through debt financing, the terms of any new debt could further restrict our ability to operate our business. In September 2023, we entered into a loan and security agreement, or the Loan Agreement, with Silicon Valley Bank, a division of First- Citizens Bank & Trust Company, or the Bank, providing us with an aggregate principal amount of up to $ 50. 0 million, or the Credit Facility, of which $ 25. 0 million was available**

as of December 31, 2023 and up to $ 25. 0 million of which may be made available upon approval of the Bank in its discretion. The Credit Facility will mature on August 1, 2027. Our overall leverage and certain obligations and affirmative and negative covenants contained in the Loan Agreement and related documentation could adversely affect our financial health and business and future operations by limiting our ability to, among other things, satisfy our obligations under the Loan Agreement, refinance our debt on terms acceptable to us or at all, plan for and adjust to changing business, industry and market conditions, use our available cash flow to fund future acquisitions and make dividend payments, and obtain additional financing for working capital, to fund growth or for general corporate purposes, even when necessary to maintain adequate liquidity. If we default under the Loan Agreement, the Bank may accelerate all of our repayment obligations and exercise all of its rights and remedies under the Loan Agreement and applicable law, potentially requiring us to renegotiate our agreement on terms less favorable to us. Further, if we are liquidated, the lenders' right to repayment would be senior to the rights of the holders of our common stock to receive any proceeds from the liquidation. The Bank could declare a default upon the occurrence of customary events of default, including events that it interprets as a material adverse change as delineated in the Loan Agreement, payment defaults or breaches of certain affirmative or negative covenants, thereby requiring us to repay the loan immediately. Any declaration by the lender of an event of default could significantly harm our business and prospects and could cause the price of our common stock to decline. Additionally, if we raise any additional debt financing, the terms of such additional debt could further restrict our operating and financial flexibility. Risks related to the discovery, development and commercialization of our product ~~candidateWe~~ **candidates We** are substantially dependent on the success of our ~~only~~ **lead** product candidate, **palazestrant** ~~OP- 1250~~, which is currently in ~~the early stages of~~ clinical development. If we are unable to complete development of, obtain regulatory approval for and commercialize **palazestrant** ~~OP- 1250~~ in one or more indications and in a timely manner, our business, financial condition, results of operations and prospects will be significantly harmed. Our future success is heavily dependent on our ability to timely complete clinical trials, obtain marketing approval for and successfully commercialize **palazestrant** ~~OP- 1250~~, our ~~only~~ **lead** product candidate. We expect that a substantial portion of our efforts and expenses over the next several years will be devoted to the development of **palazestrant** ~~OP- 1250~~ in our ongoing clinical trials in multiple indications. We are investing significant efforts and financial resources in the research and development of **palazestrant** ~~OP- 1250~~. **Palazestrant** ~~OP- 1250~~ will require additional clinical development, evaluation of clinical, nonclinical and manufacturing activities, marketing approval from ~~government regulators~~ **regulatory authorities**, and significant marketing efforts before we can generate any revenues from product sales. We are not permitted to market or promote **palazestrant** ~~OP- 1250~~ before we receive marketing approval from the FDA and comparable foreign regulatory authorities, and we may never receive such marketing approvals. Should our planned clinical development of **palazestrant** ~~OP- 1250~~ in our lead indications fail to be completed in a timely manner or at all, we will need to rely on our ongoing and planned clinical development of **palazestrant** ~~OP- 1250~~ in additional indications, which will require more time and resources to obtain regulatory approval and proceed with commercialization and may ultimately be unsuccessful. We cannot assure you that our planned clinical development programs for **palazestrant** ~~OP- 1250~~ will be completed in a timely manner, or at all, or that we will be able to obtain approval for **palazestrant** ~~OP- 1250~~ from the FDA, European Commission (based on the positive opinion of the EMA' s Committee for Medicinal Products for Human Use ~~, commonly referred to as EMA approval~~), or any comparable foreign regulatory authority. If we are unable to complete development of, obtain regulatory approval for and commercialize **palazestrant** ~~OP- 1250~~ in one or more indications and in a timely manner, our business, financial condition, results of operations and prospects will be significantly harmed. Clinical development is a lengthy and expensive process with an uncertain outcome, and results of earlier studies and trials may not be predictive of future trial results. Failure can occur at any stage of clinical development. We have never completed a pivotal clinical trial or submitted a New Drug Application, or NDA, to the FDA or similar drug approval filings to comparable foreign authorities. If we are ultimately unable to obtain regulatory approval for **palazestrant or** OP- ~~1250~~ **3136**, we will be unable to generate product revenue and our business, financial condition, results of operations and prospects will be significantly harmed. Clinical testing is expensive and can take many years to complete, and its outcome is inherently uncertain. Failure can occur at any time during the clinical trial process. The results of nonclinical studies and ~~early~~ clinical trials of **palazestrant,** OP- ~~1250~~ **3136** and any future product candidates we may develop may not be predictive of the results of subsequent clinical trials. We have a limited operating history and to date have not demonstrated our ability to complete large- scale clinical trials. ~~61Product~~ -- **Product** candidates in later stages of clinical trials may fail to show the desired safety and efficacy traits despite having progressed through nonclinical studies and initial clinical trials. In addition to the safety and efficacy traits of any product candidate, clinical trial failures may result from a multitude of factors including flaws in trial design, dose selection, placebo effect and patient enrollment criteria. A number of companies in the biopharmaceutical industry have suffered significant setbacks in advanced clinical trials due to lack of efficacy or adverse safety profiles, notwithstanding promising results in earlier trials. Based upon negative or inconclusive results, we or any potential future collaborator may decide, or regulators may require us, to conduct additional clinical trials or nonclinical studies. In addition, data obtained from trials and studies are susceptible to varying interpretations, and regulators may not interpret our data as favorably as we do, which may delay, limit or prevent regulatory approval. Our future clinical trials may not be successful. If any product candidate is found to be unsafe or lack efficacy, we will not be able to obtain regulatory approval for it and our business, financial condition, results of operations and prospects may be significantly harmed. In some instances, there can be significant variability in safety and / or efficacy results between different trials of the same product candidate due to numerous factors, including changes in trial protocols, differences in composition of the patient populations, adherence to the dosing regimen and other trial protocols and the dropout rate among clinical trial participants. Patients treated with **palazestrant,** OP- ~~1250~~ **3136** or product candidates we may develop in the future may also be undergoing surgical, radiation and chemotherapy treatments and may be using other approved products or investigational new drugs, which can

cause side effects or adverse events that are unrelated to **palazestrant,** OP- ~~1250~~ **3136** or product candidates we may develop. As a result, assessments of efficacy can vary widely for a particular patient, and from patient to patient and site to site within a clinical trial. This subjectivity can increase the uncertainty of, and adversely impact, our clinical trial outcomes. We do not know whether any clinical trials we may conduct will demonstrate consistent or adequate efficacy and safety sufficient to obtain marketing approval to market **palazestrant,** OP- ~~1250~~ **3136** or any future product candidates we may develop. We do not know whether our current clinical trial of **palazestrant,** OP- ~~1250~~ **3136** or any future clinical trials we may conduct will demonstrate consistent or adequate efficacy and safety to obtain regulatory approval to market **palazestrant,** OP- ~~1250~~ **3136** or any future product candidates we may develop. Most product candidates that begin clinical trials are never approved by regulatory authorities for commercialization. If we are unable to bring **palazestrant,** OP- ~~1250~~ **3136** or any future product candidates to market, our ability to create long- term stockholder value will be limited. In addition, we may rely in part on nonclinical, clinical and quality data generated by CROs and other third parties for regulatory submissions for **palazestrant or** OP- ~~1250~~ **3136** . While we have or will have agreements governing these third parties' services, we have limited influence over their actual performance. If these third parties do not make data available to us, or, if applicable, make regulatory submissions in a timely manner, our development programs may be significantly delayed, and we may need to conduct additional studies or collect additional data independently. In either case, our development costs would increase. Moreover, nonclinical and clinical data are often susceptible to varying interpretations and analyses and many companies that believed their product candidates performed satisfactorily in nonclinical studies and clinical trials nonetheless failed to obtain FDA, ~~EMA~~ **European Commission** or comparable foreign regulatory authority approval. We cannot guarantee that the FDA or foreign regulatory authorities will interpret trial results as we do, and more trials could be required before we are able to submit an application seeking approval of **palazestrant,** OP- ~~1250~~ **3136** or any future product candidates we may develop. To the extent that the results of the trials are not satisfactory to the FDA or foreign regulatory authorities for support of a marketing ~~application~~ **approval** , 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 **palazestrant,** OP- ~~1250~~ **3136** or any future product candidates we may develop. Even if regulatory approval is secured for **palazestrant or** OP- ~~1250~~ **3136** , the terms of such approval may limit the scope and use of **palazestrant or** OP- ~~1250~~ **3136** , which may also limit its commercial potential. Furthermore, the approval policies or regulations of the FDA, ~~EMA~~ **European Commission** or comparable foreign regulatory authorities may significantly change in a manner rendering our clinical data insufficient for approval, which may lead to the FDA, ~~EMA~~ **European Commission** or comparable foreign regulatory authorities delaying, limiting or denying approval of **palazestrant or** OP- ~~1250~~ **3136** , including and any other indication we are seeking for approval under **palazestrant or** OP- ~~1250~~ **3136** . ~~62The~~ -- **The** regulatory approval processes of the FDA, ~~EMA~~ **European Commission** and comparable foreign authorities are lengthy, time consuming and inherently unpredictable, and if we are ultimately unable to obtain regulatory approval for **palazestrant,** OP- ~~1250~~ **3136** or any future product candidates we may develop, our business, financial condition, results of operations and prospects will be significantly harmed. The time required to obtain approval by the FDA, ~~EMA~~ **European Commission** and comparable foreign 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. Applications for **palazestrant or** OP- ~~1250~~ **3136** could fail to receive regulatory approval for many reasons, including the following: ~~•~~ the FDA, ~~EMA~~ **European Commission** or other comparable foreign regulatory authorities may disagree with the design, implementation or results of our clinical trials; ~~•~~ the FDA, ~~EMA~~ **European Commission** or other comparable foreign regulatory authorities may determine that **palazestrant or** OP- ~~1250~~ **3136** is not safe and effective, only moderately effective or have undesirable or unintended side effects, toxicities or other characteristics that preclude our obtaining marketing approval or prevent or limit commercial use; ~~•~~ the population studied in the clinical trial may not be sufficiently broad or representative to assure efficacy and safety in the full population for which we seek approval; ~~•~~ the FDA, ~~EMA~~ **European Commission** or other comparable foreign regulatory authorities may disagree with our interpretation of data from nonclinical studies or clinical trials; ~~•~~ the data collected from clinical trials of **palazestrant or** OP- ~~1250~~ **3136** may not be sufficient to support the submission of a NDA, or other submission or to obtain regulatory approval in the United States or elsewhere; ~~•~~ we may be unable to demonstrate to the FDA, ~~EMA~~ **European Commission** or other comparable foreign regulatory authorities that **palazestrant' s or** OP- ~~1250~~ **3136** ' s risk- benefit ratio for its proposed indication is acceptable; ~~•~~ the FDA, EMA **, the European Commission, the competent authorities of EU Member States** or other comparable foreign regulatory authorities may fail to approve the manufacturing processes, test procedures and specifications or facilities of third- party manufacturers with which we contract for clinical and commercial supplies; and ~~•~~ the approval policies or regulations of the FDA, EMA **, European Commission** or other comparable foreign regulatory authorities may significantly change in a manner rendering our clinical data insufficient for approval. ~~•~~This lengthy approval process, as well as the unpredictability of the results of clinical trials, may result in our failing to obtain regulatory approval to market **palazestrant or** OP- ~~1250~~ **3136** , which would significantly harm our business, financial condition, results of operations and prospects. In addition, even if we obtain approval of **palazestrant or** OP- ~~1250~~ **3136** for a lead indication, regulatory authorities may not approve **palazestrant or** OP- ~~1250~~ **3136** for other indications, may impose significant limitations in the form of narrow indications, warnings, or a Risk Evaluation and Mitigation Strategy, or REMS **, or comparable foreign strategy** . Certain regulatory authorities may grant approval contingent on the performance of costly post- marketing clinical trials or may approve **palazestrant or** OP- ~~1250~~ **3136** with a label that does not include the labeling claims necessary or desirable for successful. In addition, regulatory authorities in certain countries may not approve the price we intend to charge for the product we develop. If we are unable to obtain regulatory approval of **palazestrant or** OP- ~~1250~~ **3136** , or if regulatory approval is limited, our business, financial condition, results of operation and prospects will be significantly harmed. ~~63Delays~~ -- **Delays** in clinical trials

are common and have many causes, and any delay could result in increased costs to us and jeopardize or delay our ability to obtain regulatory approval and commence product sales. We may experience delays in clinical trials of **palazestrant,** OP- ~~1250~~ **3136** or any future product candidate we may develop. Our planned clinical trials may not begin on time, have an effective design, enroll a sufficient number of patients, or be completed on schedule, if at all. Our clinical trials can be delayed for a variety of reasons, including delays related to: ~~●~~ • the FDA, EMA **, the European Commission** or comparable foreign regulatory authorities disagreeing as to the design or implementation of our clinical trials; ~~●~~ • obtaining regulatory authorizations to commence a trial or reaching a consensus with regulatory authorities on trial design; ~~●~~ • any failure or delay in reaching an agreement with CROs and clinical trial sites, the terms of which can be subject to extensive negotiation and may vary significantly among different CROs and trial sites; ~~●~~ • obtaining approval from one or more institutional review boards, or IRBs; ~~●~~ • IRBs refusing to approve **or Ethics Committees issuing negative opinions** . **IRBs or Ethics Committees** suspending **, varying** or terminating the trial at an investigational site, precluding enrollment of additional subjects, or withdrawing their approval of the trial; ~~●~~ • changes to clinical trial protocol; ~~●~~ • clinical sites deviating from trial protocol or dropping out of a trial; ~~●~~ • manufacturing sufficient quantities of product candidate or obtaining sufficient quantities of combination therapies for use in clinical trials; ~~●~~ • subjects failing to enroll or remain in our trial at the rate we expect, or failing to return for post- treatment follow- up; ~~• ● delays in enrollment by subjects, or completion of the trial by subjects, due to the COVID- 19 pandemic; ●~~ subjects choosing an alternative treatment for the indication for which we are developing **palazestrant or** OP- ~~1250~~ **3136** , or participating in competing clinical trials; ~~●~~ • lack of adequate funding to continue the clinical trial; ~~●~~ • subjects experiencing severe or unexpected drug- related adverse effects; ~~●~~ • regulatory authorities imposing a clinical hold; ~~●~~ • **disruptions at the FDA and other agencies or regulatory authorities, including as a result of legislative actions or a government shutdown; •** occurrence of serious adverse events in trials of the same class of agents conducted by other companies; ~~●~~ • selection of clinical end points that require prolonged periods of clinical observation or analysis of the resulting data; ~~●~~ • shutdowns, either temporarily or permanently, of any facility manufacturing **palazestrant,** OP- ~~1250~~ **3136** or any future product candidate we may develop or any of their components, including by order from the FDA, ~~64competent~~ -- **competent** authorities of EU Member States or comparable foreign regulatory authorities due to violations of current good manufacturing practice, or cGMP, regulations or other applicable requirements, or infections or cross- contaminations of **palazestrant,** OP- ~~1250~~ **3136** or any future product candidate we may develop in the manufacturing process; ~~●~~ • any changes to our manufacturing process that may be necessary or desired; ~~●~~ • third- party clinical investigators losing the licenses or permits necessary to perform our clinical trials, not performing our clinical trials on our anticipated schedule or consistent with the clinical trial protocol, good clinical practices, or GCP, or other regulatory requirements; ~~●~~ • third- party contractors not performing data collection or analysis in a timely or accurate manner; or ~~●~~ • third- party contractors becoming debarred or suspended or otherwise penalized by the FDA or other government or regulatory authorities for violations of regulatory requirements, in which case we may need to find a substitute contractor, and we may not be able to use some or all of the data produced by such contractors in support of our marketing applications ~~. In addition, disruptions caused by the COVID- 19 pandemic may increase the likelihood that we encounter such difficulties or delays in initiating, enrolling, conducting or completing our planned and ongoing clinical trials. For instance, as a result of industry- wide COVID- 19 impacts on clinical sites, we have experienced subject enrollment timeline delays in a Phase 1b clinical study of OP- 1250 in combination with another CDK4 / 6 inhibitor and with a PI3Ka inhibitor~~ . We could also encounter delays if a clinical trial is suspended **, varied** or terminated by us, by the IRBs **or Ethics Committees** of the institutions in which such trials are being conducted, by a Data Safety Monitoring Board for such trial or by the FDA, competent authorities of EU Member States or comparable foreign regulatory authorities. Such authorities may impose such a suspension **, variation** 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, competent authorities of EU Member States or comparable foreign regulatory authorities resulting in the imposition of a clinical hold, unforeseen safety issues or adverse side effects, failure to demonstrate a benefit from using a drug, changes in governmental regulations or administrative actions or lack of adequate funding to continue the clinical trial. In addition, changes in regulatory requirements and policies may occur, and we may need to amend clinical trial protocols to comply with these changes. Amendments may require us to resubmit our clinical trial protocols to IRBs **, Ethics Committees, competent authorities of EU Member States** for reexamination, which may impact the costs, timing or successful completion of a clinical trial. Further, conducting clinical trials in foreign countries, as we may do for **palazestrant,** OP- ~~1250~~ **3136** or product candidates we may develop in the future, presents additional risks that may delay completion of our clinical trials. These risks include the failure of enrolled patients in foreign countries to adhere to clinical protocol as a result of differences in healthcare services or cultural customs, managing additional administrative burdens associated with foreign regulatory schemes, as well as political and economic risks relevant to such foreign countries. If we experience delays in the completion of, or termination of, any clinical trial of **palazestrant,** OP- ~~1250~~ **3136** or any product candidates we may develop in the future, the commercial prospects of **palazestrant,** OP- ~~1250~~ **3136** or any product candidates we may develop in the future will be harmed, and our ability to generate product revenues from **palazestrant,** OP- ~~1250~~ **3136** or any product candidates we may develop in the future will be delayed. Moreover, any delays in completing our clinical trials will increase our costs, slow down **palazestrant' s,** OP- ~~1250'~~ **3136'** s or any product candidates we may develop in the future' s development and approval process and jeopardize our ability to commence product sales and generate revenues. In addition, many of the factors that cause, or lead to, termination **, variation** or suspension of, or a delay in the commencement or completion of, clinical trials may also ultimately lead to the denial of regulatory approval of **palazestrant,** OP- ~~1250~~ **3136** or any product candidates we may develop in the future. Any delays in our clinical trials that occur as ~~65a~~ **a** result could shorten any period during which we may have the exclusive right to commercialize **palazestrant,** OP- ~~1250~~ **3136** or any product candidates we may develop in the future and our competitors may be able to bring products to market before we do, and the

commercial viability of **palazestrant,** OP- ~~1250~~ **3136** or any product candidates we may develop in the future could be significantly reduced. Any of these occurrences may significantly harm our business, financial condition, results of operations and prospects. Although we have received Fast Track designation for **palazestrant** ~~OP- 1250~~ for ER / HER2- metastatic breast cancer that has progressed following one or more lines of endocrine therapy with at least one line given in combination with a CDK4 / 6 inhibitor, we may be unable to obtain or maintain the benefits associated with such designation. In July 2022, we were granted FDA Fast Track designation for **palazestrant** ~~OP- 1250~~ for ER / HER2- metastatic breast cancer that has progressed following one or more lines of endocrine therapy with at least one line given in combination with a CDK4 / 6 inhibitor. If a drug is intended for the treatment of a serious or life- threatening condition and demonstrates the potential to address unmet medical needs for this condition, the sponsor may apply for FDA Fast Track designation for a particular indication. NDAs submitted for Fast Track designated drugs may qualify for priority review, accelerated approval and rolling submission under the policies and procedures offered by the FDA, but the Fast Track designation does not assure any such qualification or ultimate marketing approval by the FDA. In addition, we may not experience a faster development process, review or approval compared to conventional FDA procedures, and receiving a Fast Track designation does not provide assurance of ultimate FDA approval. Because we are pursuing a variety of target indications for **palazestrant** ~~OP- 1250~~, we may expend our limited resources to pursue a particular indication and fail to capitalize on indications or additional product candidates that may be more profitable or for which there is a greater likelihood of success. We are currently focused on pursuing a variety of target indications for **palazestrant** ~~OP- 1250~~, and we have expended, and plan to continue to expend, significant resources to pursue these and other indications for **palazestrant** ~~OP- 1250~~. **We also** ~~In addition, we~~ may in the future spend our resources on other research programs and product candidates for specific indications that ultimately do 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. Because we have limited financial and managerial resources, we must focus our research and development efforts on those product candidates and specific indications that we believe are the most promising. As a result, we may forego or delay pursuit of opportunities with other product candidates or other indications that later prove to have greater commercial potential. Our resource allocation decisions may cause us to fail to capitalize on viable commercial products or profitable market opportunities, which will significantly harm our business, financial condition, results of operations and prospects. Even if approved, **palazestrant or** OP- ~~1250~~ **3136** may not achieve adequate market acceptance among physicians, patients, healthcare payors and others in the medical community necessary for commercial success. Even if **palazestrant or** OP- ~~1250~~ **3136** receives regulatory approval, it may not gain adequate market acceptance among physicians, patients, healthcare payors and others in the medical community. The degree of market acceptance would depend on a number of factors, including: ~~●~~ • the efficacy and safety profile as demonstrated in clinical trials compared to alternative treatments; ~~●~~ • the timing of market introduction of the product candidate as well as competitive products; ~~●~~ • the clinical indications for which the product candidate is approved; • ~~66 ●~~ restrictions on the use of **palazestrant or** OP- ~~1250~~ **3136**, such as boxed warnings or contraindications in labeling, or a REMS, **or comparable foreign strategy,** if any, which may not be required of alternative treatments and competitor products; ~~●~~ • the potential and perceived advantages of product candidates over alternative treatments; ~~●~~ • the cost of treatment in relation to alternative treatments; ~~●~~ • our pricing and the availability of coverage and adequate reimbursement by third- party payors, including government authorities; ~~●~~ • the availability of **palazestrant or** OP- ~~1250~~ **3136** for use as a combination therapy; ~~●~~ • relative convenience and ease of administration; ~~●~~ • the willingness of the target patient population to try new therapies and of physicians to prescribe these therapies; ~~●~~ • the effectiveness of sales and marketing efforts; ~~●~~ • unfavorable publicity relating to **palazestrant,** OP- ~~1250~~ **3136** or similar approved products or product candidates in development by third parties; and ~~●~~ • the approval of other new therapies for the same indications. If **palazestrant or** OP- ~~1250~~ **3136** is approved but does not achieve an adequate level of acceptance by physicians, hospitals, healthcare payors and patients, we may not generate or derive sufficient revenue ~~and~~ **, which** could significantly harm our business, financial condition, results of operations and prospects. If we experience delays or difficulties in the enrollment and / or maintenance of patients in clinical trials, our clinical development activities could be delayed or otherwise adversely affected. Patient enrollment is a significant factor in the timing of clinical trials, and the timing of our clinical trials depends, in part, on the speed at which we can recruit patients to participate in our trials, as well as completion of required follow- up periods. We may not be able to initiate or continue clinical trials for **palazestrant,** OP- **3136** ~~1250,~~ or any future product candidate we may develop, if we are unable to locate and enroll a sufficient number of eligible patients to participate in these trials to such trial' s conclusion as required by the FDA, EMA **, the European Commission** or other comparable foreign regulatory authorities. Additionally, certain clinical trials for future product candidates may be focused on indications with relatively small patient populations, which may further limit enrollment of eligible patients or may result in slower enrollment than we anticipate. The eligibility criteria of our clinical trials, once established, may further limit the pool of available trial participants ~~. As a result of the COVID- 19 pandemic, we have faced risk that enrollment of patients in our clinical trials and maintaining patients in our ongoing clinical trials could be delayed or limited as our clinical trial sites limit their onsite staff or temporarily close as a result of the COVID- 19 pandemic, or are otherwise resource constrained, and may continue to face these risks as the COVID- 19 pandemic continues to evolve. In addition, if, for any reason, patients are unable to visit clinical trial sites for dosing or data collection purposes related to the COVID- 19 pandemic or for other reasons, such factors could delay the anticipated readouts from our clinical trials and ultimately delay future regulatory submissions. For instance, given industry wide COVID- 19 impacts on clinical sites, we have experienced subject enrollment timeline delays in a Phase 1b clinical study of OP- 1250 in combination with another CDK4 / 6 inhibitor and with a PI3Ka inhibitor~~. Patient enrollment may also be affected if our competitors have ongoing clinical trials for product candidates that are under development for the same indications as

palazestrant, OP- **3136** ~~1250,~~ or any future product candidate we may ~~67develop~~ -- **develop** , and patients who would otherwise be eligible for our clinical trials instead enroll in clinical trials of our competitors' product candidates. Patient enrollment for any of our clinical trials may be affected by other factors, including: ~~●~~ size and nature of the patient population; ~~●~~ severity of the disease under investigation; ~~●~~ availability and efficacy of approved drugs for the disease under investigation; ~~●~~ patient eligibility criteria for the trial in question as defined in the protocol; ~~●~~ perceived risks and benefits of the product candidate under study; ~~●~~ 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; ~~●~~ efforts to facilitate timely enrollment in clinical trials; ~~●~~ patient referral practices of physicians; ~~●~~ the ability to monitor patients adequately during and after treatment; ~~●~~ proximity and availability of clinical trial sites for prospective patients; ~~●~~ continued enrollment of prospective patients by clinical trial sites; ~~●~~ the risk that patients enrolled in clinical trials will drop out of the trials before completion or, because they may be late- stage cancer patients, will not survive the full terms of the clinical trials; and ~~●~~ the level of resources that clinical sites have to conduct a growing number of clinical studies. Our inability to enroll and maintain a sufficient number of patients for our clinical trials would result in significant delays or may require us to abandon one or more clinical trials altogether. Enrollment delays in our clinical trials may result in increased development costs for **palazestrant,** OP- ~~1250~~ **3136** or any future product candidate we may develop and jeopardize our ability to obtain marketing approval for the sale of **palazestrant,** OP- ~~1250~~ **3136** or any product candidate we may develop in the future. Furthermore, even if we are able to enroll a sufficient number of patients for our clinical trials, we may have difficulty maintaining enrollment of such patients in our clinical trials. We intend to develop **palazestrant, and may develop** OP- **3136 or** ~~1250, and may develop~~ future product candidates, in combination with other therapies, which exposes us to additional risks. We intend to develop **palazestrant, and may develop** OP- **3136 or** ~~1250, and may develop~~ other future product candidates, in combination with one or more other approved or unapproved therapies to treat cancer or other diseases. For example, ~~in December 2021,~~ we ~~initiated~~ **have** a Phase ~~1b~~ **1 / 2** clinical study of **palazestrant** ~~OP-1250~~ in a combination trial with a **CDK4 /** ~~cyclin- dependent kinase 4 and~~ 6 inhibitor, and **additional** ~~in the third quarter of 2022 we initiated~~ Phase ~~1b~~ **1 / 2** clinical studies of **palazestrant** ~~OP- 1250~~ in combination with another CDK4 / 6 inhibitor and with a PI3Ka inhibitor. Even if **palazestrant,** OP- **3136** ~~1250,~~ or any future product candidate we develop, were to receive marketing approval or be commercialized for use in combination with other existing therapies, we would continue to be subject to the risks that the FDA, ~~EMA~~ **the European Commission** or comparable foreign regulatory authorities could revoke approval of the therapy used in combination with our product or that safety, efficacy, manufacturing or supply issues could arise with any of ~~68those~~ -- **those** existing therapies. If the therapies we use in combination with **palazestrant,** OP- **3136** ~~1250,~~ or any future product candidate we may develop, are replaced as the standard of care for the indications we choose for **palazestrant,** OP- ~~1250~~ **3136** or any future product candidate we may develop, the FDA, ~~EMA~~ **the European Commission** or comparable foreign regulatory authorities may require us to conduct additional clinical trials. The occurrence of any of these risks could result in our own product, if approved, being removed from the market or being less successful commercially. We also may choose to evaluate **palazestrant,** OP- ~~1250~~ **3136** or future product candidates in combination with one or more cancer therapies that have not yet been approved for marketing by the FDA, ~~EMA~~ **European Commission** or comparable foreign regulatory authorities. We will not be able to market and sell **palazestrant,** OP- **3136** ~~1250,~~ or any future product candidate we may develop, in combination with an unapproved cancer therapy for a combination indication if that unapproved therapy does not ultimately obtain marketing approval either alone or in combination with our product. In addition, unapproved cancer therapies face the same risks described with respect to **palazestrant or** OP- ~~1250~~ **3136** currently in development and clinical trials, including the potential for serious adverse effects, delay in their clinical trials and lack of FDA, ~~EMA~~ **European Commission** or comparable foreign regulatory approval. If the FDA, ~~EMA~~ **European Commission** or comparable foreign regulatory authorities do not approve these other drugs or revoke their approval of, or if safety, efficacy, quality, manufacturing or supply issues arise with, the drugs we choose to evaluate in combination with **palazestrant,** OP- ~~1250~~ **3136** or future product candidates we may develop, we may be unable to obtain approval of or market such combination therapy. Risks associated with the in- licensing or acquisition of drug candidates could cause substantial delays in the preclinical and clinical development of our drug candidates. We have previously in- licensed product candidates, and we may acquire or in- license potential product candidates for in the future, as we continue to build our pipeline. Such arrangements with third parties may impose diligence, development and commercialization obligations, milestone payments, royalty payments, indemnification and other obligations on us. Our obligations to pay milestone, royalty and other payments to our licensor may be substantial, and the amount and timing of such payments may impact our ability to progress the development and commercialization of our product ~~candidate~~ **candidates** . Our rights to use any licensed intellectual property may be subject to the continuation of and our compliance with the terms of any such agreements. Disputes over intellectual property and other rights that we have licensed or acquired, or may license or acquire in the future, from third parties could prevent or impair our ability to maintain any such arrangements on acceptable terms, result in delays in the commencement or completion of our preclinical studies and clinical trials and impact our ability to successfully develop and commercialize the affected product candidates. If we fail to comply with our obligations under any licensing agreements, these agreements may be terminated or the scope of our rights under them may be reduced and we might be unable to develop, manufacture or market any product that is licensed under these agreements. The incidence and prevalence for target patient populations of **palazestrant and** OP- ~~1250~~ **3136** are based on estimates and third- party sources. If the market opportunities for **palazestrant,** OP- **3136** ~~1250,~~ or any future product candidate we may develop, if and when approved, are smaller than we estimate or if any approval that we obtain is based on a narrower definition of the patient population, our revenue and ability to achieve profitability might be materially and adversely affected. Periodically, we make estimates regarding the incidence and prevalence of target patient populations for particular diseases based on various third- party sources and internally generated analysis and use such estimates in making decisions regarding our drug development strategy, including

acquiring or in- licensing product candidates and determining indications on which to focus in nonclinical or clinical trials. The incidence and prevalence for target patient populations of **palazestrant or** OP- ~~1250~~ **3136** are based on estimates and third-party sources. These estimates may be inaccurate or based on imprecise data. For example, the total addressable market opportunity will depend on, among other things, acceptance of our drugs by the medical community and patient access, drug pricing and reimbursement. The number of patients in the addressable markets may turn ~~69out~~ -- **out** to be lower than expected, patients may not be otherwise amenable to treatment with our drugs, or new patients may become increasingly difficult to identify or gain access to. If the market opportunities for **palazestrant,** OP- **3136** ~~1250,~~ or any future product candidate we may develop, if and when approved, are smaller than we estimate or if any approval that we obtain is based on a narrower definition of the patient population, our revenue and ability to achieve profitability might be materially and adversely affected. Interim, initial, " top- line " and preliminary data from our clinical trials that we announce or publish from time to time may change as more patient data become available 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 top- line data from our nonclinical studies and 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 top- line 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. Top- line data also remain subject to audit and verification procedures that may result in the final data being materially different from the preliminary data we previously published. As a result, top- line 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 clinical trials that we may complete are subject to the risk that one or more of the clinical outcomes may materially change as patient enrollment continues and more patient data become available or as patients from our clinical trials continue other treatments for their disease. Adverse differences between preliminary or interim data and final data could significantly harm our business prospects. Further, disclosure of interim data by us has resulted and disclosure of interim data by us or by our competitors could in the future result in volatility in the price of our common stock. Further, others, including regulatory ~~agencies~~ **authorities** , may not accept or agree with our assumptions, estimates, calculations, conclusions or analyses or may interpret or weigh the importance of data differently, which could impact the value of our particular program, the approvability or commercialization of our particular product candidate or product and our company in general. In addition, the information we choose to publicly disclose regarding a particular study or clinical trial is based on what is typically extensive information, and you or others may not agree with what we determine is material or otherwise appropriate information to include in our disclosure. If the interim, top- line, 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, **palazestrant,** OP- ~~1250~~ **3136** or any future product candidates we may develop may be harmed, which could significantly harm our business, financial condition, results of operations and prospects. We face significant competition, and if our competitors develop and market technologies or products more rapidly than we do or that are more effective, safer or less expensive than **palazestrant,** OP- **3136** ~~1250,~~ or product candidates we may develop in the future, our commercial opportunities will be negatively impacted. The biotechnology and pharmaceutical industries are characterized by rapidly advancing technologies, intense competition and a strong emphasis on proprietary and novel products and product candidates. Our competitors have developed, are developing or may develop products, product candidates and processes competitive with **palazestrant or** OP- ~~1250~~ **3136** . Any product candidate that we successfully develop and commercialize will compete with existing therapies and new therapies that may become available in the future. We believe that a significant number of products are currently under development, and may become commercially available in the future, for the treatment of conditions for which we are attempting to develop **palazestrant and** OP- ~~1250~~ **3136** . Products we may develop in the future are also likely to face competition from other products and therapies, some of which we may not currently be ~~70aware~~ -- **aware** . In addition, **palazestrant,** OP- ~~1250~~ **3136** and any product candidate that we may develop in the future may need to compete with off- label drugs used by physicians to treat the indications for which we seek approval. This may make it difficult for us to replace existing therapies with **palazestrant,** OP- ~~1250~~ **3136** and any product candidate that we may develop in the future. In particular, there is intense competition in the field of women' s cancer which we are pursuing. We have competitors both in the United States and internationally, including major multinational pharmaceutical companies, established biotechnology companies, specialty pharmaceutical companies, emerging and start- up companies, government ~~agencies~~ **authorities** , universities and other research institutions. We also compete with these organizations to recruit management, scientists and clinical development personnel, which could negatively affect our level of expertise and our ability to execute our business plan. We will also face competition in establishing clinical trial sites, enrolling subjects for clinical trials and in identifying and in- licensing new product candidates. ~~If~~ **For example, if** we are successful in developing **palazestrant** ~~OP- 1250~~ , it may compete against existing products and product candidates in development, to the extent any such product candidates are approved, for the treatment of estrogen receptor- positive, or ER , breast cancer, including fulvestrant, marketed as Faslodex ® by AstraZeneca PLC and or any generic equivalents of Faslodex ® that are marketed or in development; elacestrant, marketed as ORSERDUTM by Stemline Therapeutics Inc.; giredestrant (GDC- 9545), being developed by Roche Holding AG / Genentech, Inc.; camizestrant (AZD9833), being developed by AstraZeneca PLC; imlunestrant (LY3484356), being developed by Eli Lilly and Co.; **vepdegestrant (** ARV **-** 471 **)** , being developed by Arvinas **, Inc. in partnership with Pfizer** , Inc.; and lasofoxifene, being developed by Sermonix Pharmaceuticals **. There is also a number of KAT6 inhibitor product candidates in development that may compete with OP- 3136 including PF- 07248144, which is being developed by Pfizer** . We have chosen to initially address well- validated biochemical targets, and therefore expect to face competition from existing products and products in

development. There are a large number of companies developing or marketing treatments for cancer, including many major pharmaceutical and biotechnology companies. Many of these current and potential competitors may have significantly greater financial, manufacturing, commercial, clinical development, research and technical and human resources expertise than we do. Large pharmaceutical and biotechnology companies, in particular, have extensive experience in clinical testing, obtaining regulatory approvals, recruiting patients and manufacturing biotechnology products. These companies also have significantly greater research and marketing capabilities than we do and may also have products that have been approved or are in late stages of development, and collaborative arrangements in our target markets with leading companies and research institutions. Established pharmaceutical and biotechnology companies may also invest heavily to accelerate discovery and development of novel compounds or to in- license novel compounds that could make the product candidate that we develop obsolete. Smaller or early- stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies, as well as in acquiring technologies complementary to, or necessary for, our programs. As a result of all of these factors, our competitors may succeed in obtaining approval from the FDA, ~~EMA~~ **the European Commission** or other comparable foreign regulatory authorities or in discovering, developing and commercializing products in our field before we do. 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, have a broader label, are marketed more effectively, receive greater levels of reimbursement or are less expensive than products we may develop. Our competitors also may obtain marketing approval from the FDA, ~~EMA~~ **the European Commission** or other comparable foreign regulatory authorities 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. Even if **palazestrant,** OP- ~~1250~~ **3136** or other product candidates we may develop in the future achieve marketing approval, they may be priced at a significant premium over competitive products if any have been approved by then, resulting in reduced competitiveness. Technological advances or products developed by our competitors may render our technologies or **palazestrant,** OP- ~~1250~~ **3136** or product candidates we may develop in the future obsolete, less competitive or not economical. If we are unable to compete effectively, our opportunity to generate revenue from the sale of our product we may develop, if approved, would be adversely affected. ~~71Changes~~ -- **Changes** in methods of **palazestrant** ~~OP- 1250~~ manufacturing or formulation may result in additional costs or delay. As **palazestrant** ~~OP- 1250~~ progresses through nonclinical and clinical trials to **potential** marketing approval and commercialization, it is common that various aspects of the development program, such as manufacturing methods and formulation, are altered along the way in an effort to optimize yield and manufacturing batch size, minimize costs and achieve consistent quality and results. Such changes carry the risk that they will not achieve these intended objectives. Any of these changes could cause **palazestrant** ~~OP- 1250~~ to perform differently and affect the results of planned clinical trials or other future clinical trials conducted with the altered materials. This could delay completion of clinical trials, require the conduct of bridging clinical trials or the repetition of one or more clinical trials, increase clinical trial costs, delay approval of **palazestrant** ~~OP- 1250~~ and jeopardize our ability to commercialize **palazestrant** ~~OP- 1250~~, if approved, and generate revenue. Any product candidate we develop may become subject to unfavorable third- party coverage and reimbursement practices, as well as pricing regulations. The availability and extent of coverage and adequate reimbursement by third- party payors, including government health administration authorities, private health coverage insurers, managed care organizations and other third- party payors is essential for most patients to be able to afford expensive treatments. If we obtain marketing approval of **palazestrant,** OP- **3136** ~~1250,~~ or any future product candidate we may develop, sales of such product will depend substantially, both in the United States and internationally, on the extent to which the costs of the product will be covered and reimbursed by third- party payors. If reimbursement is not available, or is available only at inadequate levels, we may not be able to successfully commercialize **palazestrant,** OP- ~~1250~~ **3136** or any future product candidates we may develop. Even if coverage is provided, the approved reimbursement amount may not be high enough to allow us to establish or maintain pricing sufficient to realize an adequate return on our investment. Coverage and reimbursement may impact the demand for, or the price of, any product candidate for which we obtain marketing approval. If coverage and reimbursement are not available or reimbursement is available only to limited levels, we may not successfully commercialize any product candidate for which we obtain marketing approval. There is significant uncertainty related to third- party payor coverage and reimbursement of newly approved products. In the United States, for example, principal decisions about reimbursement for new products are typically made by the Centers for Medicare & Medicaid Services, or CMS, an agency within the U. S. Department of Health and Human Services, or HHS. CMS decides whether and to what extent a new product will be covered and reimbursed under Medicare, and private third- party payors often follow CMS' s decisions regarding coverage and reimbursement to a substantial degree. However, one third- party payor' s determination to provide coverage for a product candidate does not assure that other payors will also provide coverage for the product candidate. Moreover, eligibility for reimbursement does not imply that any drug will be paid for in all cases or at a rate that covers our costs, including research, development, manufacture, sale and distribution. Interim reimbursement levels for new drugs, if applicable, may also not be sufficient to cover our costs and may not be made permanent. Reimbursement rates may vary according to the use of the drug and the clinical setting in which it is used, may be based on reimbursement levels already set for lower cost drugs and may be incorporated into existing payments for other services. As a result, the coverage determination process is often time- consuming and costly. This process will require us to provide scientific and clinical support for the use of our product to each third- party payor separately, with no assurance that coverage and adequate reimbursement will be applied consistently or obtained in the first instance. A primary trend in the U. S. healthcare industry and elsewhere is cost containment. Government authorities and third- party payors have attempted to control costs by limiting coverage and the amount of reimbursement for particular products and requiring substitutions of generic products and / or biosimilars. Increasingly, third- party payors are requiring that drug companies provide them with predetermined discounts from list prices and are challenging the prices charged for medical products. Further, such payors are increasingly examining the medical

necessity and reviewing the cost effectiveness of medical product candidates. There may be especially significant delays in obtaining coverage and reimbursement for newly approved drugs. Third- party payors may limit coverage to specific product candidates on an approved list, known as a formulary, which might not include ~~72all~~ -- **all** FDA- approved drugs for a particular indication. We may need to conduct expensive pharmaco- economic studies to demonstrate the medical necessity and cost effectiveness of our product. Nonetheless, **palazestrant,** OP- ~~1250~~ **3136** or any future product candidates we may develop may not be considered medically necessary or cost effective. We cannot be sure that coverage and reimbursement will be available for any product that we commercialize and, if reimbursement is available, what the level of reimbursement will be. Outside the United States, international operations are generally subject to extensive governmental price controls and other market regulations, and we believe the increasing emphasis on cost containment initiatives in ~~Europe~~ **European countries** , Canada and other countries has and will continue to put pressure on the pricing and usage of therapeutics such as **palazestrant,** OP- ~~1250~~ **3136** or any future product candidates we may develop. In many countries, particularly ~~the countries of the~~ European Union **Member States** , medical product prices are subject to varying price control mechanisms as part of national health systems. In these countries, pricing negotiations with governmental authorities can take considerable time after a product receives marketing approval. To obtain reimbursement or pricing approval in some countries, we may be required to conduct a clinical trial that compares the cost- effectiveness of **palazestrant,** OP- ~~1250~~ **3136** or any future product candidates we may develop to other available therapies. In general, product prices under such systems are substantially lower than in the United States. Other countries allow companies to fix their own prices for 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 **palazestrant,** OP- ~~1250~~ **3136** or any future product candidates we may develop. Accordingly, in markets outside the United States, the reimbursement for any product that we commercialize may be reduced compared with the United States and may be insufficient to generate commercially reasonable revenue and profits. If we are unable to establish or sustain coverage and adequate reimbursement for any product candidates that we commercialize from third- party payors, the adoption of those products and potential sales revenue would be adversely affected, which, in turn, could adversely affect the ability to market or sell those product candidates, if approved. Coverage policies and third- party payor reimbursement rates may change at any time. Even if favorable coverage and reimbursement status is attained for a product for which we receive regulatory approval, less favorable coverage policies and reimbursement rates may be implemented in the future. Guidelines and recommendations published by various organizations can reduce the use of **palazestrant,** OP- ~~1250~~ **3136** or any future product candidates we may develop. Government ~~agencies~~ **authorities** promulgate regulations and guidelines directly applicable to us and to **palazestrant,** OP- ~~1250~~ **3136** or any future product candidates we may develop. In addition, professional societies, such as practice management groups, private health and science foundations and organizations involved in various diseases from time to time may also publish guidelines or recommendations to the healthcare and patient communities. Recommendations of government ~~agencies~~ **authorities** or these other groups or organizations may relate to such matters as usage, dosage, route of administration and use of concomitant therapies. Recommendations or guidelines suggesting the reduced use of **palazestrant,** OP- ~~1250~~ **3136** or any future product candidates we may develop or the use of competitive or alternative products as the standard of care to be followed by patients and healthcare providers could result in decreased use of **palazestrant,** OP- ~~1250~~ **3136** or any future product candidates we may develop. Risks related to regulatory approval and other legal compliance ~~mattersWe~~ -- **matters We** may be unable to obtain U. S. or foreign regulatory approvals and, as a result, may be unable to commercialize **palazestrant,** OP- ~~1250~~ **3136** or any future product candidate we may develop. **Palazestrant and** OP- ~~1250 is~~ **3136 are** , and any product candidate we develop in the future will be, subject to extensive governmental regulations relating to, among other things, research, testing, development, manufacturing, safety, efficacy, approval, recordkeeping, reporting, labeling, storage, packaging, advertising and promotion, pricing, marketing and distribution of drugs. Rigorous nonclinical testing and clinical trials and an extensive regulatory approval process must be successfully completed in the United States and in many foreign jurisdictions before a new drug can be marketed. Satisfaction of these and other regulatory requirements is costly, time **-** consuming, uncertain and subject to unanticipated delays. We cannot provide any assurance that **palazestrant,** OP- ~~1250~~ **3136** or any product ~~73candidate~~ -- **candidate** we may develop will progress through required clinical testing and obtain the regulatory approvals necessary for us to begin selling them. We have not conducted, managed or completed large- scale or pivotal clinical trials nor managed the regulatory approval process with the FDA or any other regulatory authority. The time required to obtain approvals from the FDA and other regulatory authorities is unpredictable and requires successful completion of extensive clinical trials which typically takes many years, depending upon the type, complexity and novelty of the product candidate. The standards that the FDA, EMA **, the European Commission** or other comparable foreign regulatory authorities use when evaluating clinical trial data can, and often does, change during drug development, which makes it difficult to predict with any certainty how they will be applied. We may also encounter unexpected delays or increased costs due to new government regulations, including future legislation or administrative action, or changes in FDA, EMA **, the European Commission** or other comparable foreign regulatory authorities' policies during the period of drug development, clinical trials and FDA, EMA **, the European Commission** or other comparable foreign regulatory authorities' regulatory review. Any delay or failure in seeking or obtaining required approvals would have a material and adverse effect on our ability to generate revenue from the particular product candidate for which we are developing and seeking approval. Furthermore, any regulatory approval to market a drug may be subject to significant limitations on the approved uses or indications for which we may market the drug or the labeling or other restrictions. In addition, the FDA has the authority to require a REMS as part of approving a NDA, or after approval, which may impose further requirements or restrictions on the distribution or use of an approved drug. These requirements or restrictions might include limiting prescribing to certain physicians or medical centers that have undergone specialized training, limiting treatment to patients who meet certain safe- use criteria and requiring treated patients to enroll in a registry. These limitations and restrictions may significantly limit the size of the market for the drug and affect reimbursement

by third- party payors. We may also become subject to numerous foreign regulatory requirements governing, among other things, the conduct of clinical trials and manufacturing of **palazestrant or** OP- ~~1250~~ **3136** . The foreign regulatory approval process varies among countries, and generally includes all of the risks associated with FDA approval described above as well as risks attributable to the satisfaction of local regulations in foreign jurisdictions. Moreover, the time required to obtain approval may differ from that required to obtain FDA approval. Our business entails a significant risk of product liability and if we are unable to obtain sufficient insurance coverage, such inability could significantly harm our business, financial condition, results of operations and prospects. Our business exposes us to significant product liability risks inherent in the development, testing, manufacturing and marketing of therapeutic treatments. Product liability claims could delay or prevent completion of our development programs. If we succeed in marketing products, such claims could result in an FDA, EMA **, competent authorities of EU Member States,** or other regulatory authority investigation of the safety and effectiveness of our product, our manufacturing processes and facilities or our marketing programs. The FDA, EMA **, competent authorities of EU Member States** or other regulatory authority investigations could potentially lead to a recall of our product or more serious enforcement action, limitations on the approved indications for which it may be used or suspension **, variation,** or withdrawal of approvals. Regardless of the merits or eventual outcome, liability claims may also result in decreased demand for our product, injury to our reputation, costs to defend the related litigation, a diversion of management' s time and our resources and substantial monetary awards to trial participants or patients. We currently have product liability insurance that we believe is appropriate for our stage of development and may need to obtain higher levels prior to marketing **palazestrant or** OP- ~~1250~~ **3136** , if approved. Any insurance we have or may obtain may not provide sufficient coverage against potential liabilities. Furthermore, clinical trial and product liability insurance is becoming increasingly expensive. As a result, we may be unable to obtain sufficient insurance at a reasonable cost to protect us against losses caused by product liability claims that could significantly harm our business, financial condition, results of operations and prospects. ~~74OP~~ **Palazestrant, OP** - ~~1250~~ **3136** and any future product candidates we develop may cause significant adverse events, toxicities or other undesirable side effects when used alone or in combination with other approved products or investigational new drugs that may result in a safety profile that could inhibit regulatory approval, prevent market acceptance, limit their commercial potential or result in significant negative consequences. As is the case with pharmaceuticals generally, **there have been side effects and adverse events associated with the use of palazestrant, and** it is likely that there may be **additional** side effects and adverse events associated with the use of **palazestrant,** OP- ~~1250~~ **3136** or any future product candidates we may develop ~~. For example, during the Phase 1a portion of our Phase 1 / 2 clinical study, three patients had grade 4 neutropenia attributed to study drug by the investigator, and two of these patients presented with fever and neutropenia~~ . Results of our clinical trials could reveal a high and unacceptable severity and prevalence of side effects or unexpected characteristics. Undesirable side effects caused by **palazestrant,** OP- ~~1250~~ **3136** or any future product candidates we may develop 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, ~~EMA~~ **the European Commission,** or other comparable foreign regulatory authorities. The drug- related side effects could affect patient recruitment or the ability of enrolled patients to complete the trial or result in potential product liability claims. Any of these occurrences may significantly harm our business, financial condition, results of operations and prospects. If **palazestrant,** OP- ~~1250~~ **3136** or any future product candidates we may develop are associated with undesirable side effects or have unexpected characteristics in nonclinical studies or clinical trials when used alone or in combination with other approved products or investigational new drugs, we may need to interrupt, delay or abandon their development or limit development to more narrow uses or subpopulations in which the undesirable side effects or other characteristics are less prevalent, less severe or more acceptable from a risk- benefit perspective. Treatment- related side effects could also affect patient recruitment or the ability of enrolled subjects to complete a trial ~~,~~ or result in potential product liability claims. Any of these occurrences may prevent us from achieving or maintaining market acceptance of the affected product candidate and may significantly harm our business, financial condition, results of operations and prospects. Patients in our ongoing and planned clinical trials may in the future suffer significant adverse events or other side effects not observed in our nonclinical studies or previous clinical trials. **Palazestrant,** OP- ~~1250~~ **3136** or any future product candidates we may develop, may be used as chronic therapies or be used in pediatric populations, for which safety concerns may be particularly scrutinized by regulatory ~~agencies~~ **authorities** . In addition, if **palazestrant,** OP- ~~1250~~ **3136** or any future product candidates we may develop, are used in combination with other therapies, **palazestrant,** OP- ~~1250~~ **3136** or any future product candidates we may develop may exacerbate adverse events associated with the therapy and it may not be possible to determine whether it was caused by our product or the one with which it was combined. Patients treated with **palazestrant,** OP- ~~1250~~ **3136** or any future candidates we may develop, may also be undergoing surgical, radiation and chemotherapy treatments, which can cause side effects or adverse events that are unrelated to **palazestrant,** OP- ~~1250~~ **3136** or any future product candidates we may develop, but may still impact the success of our clinical trials. The inclusion of critically ill patients in our clinical trials may result in deaths or other adverse medical events due to other therapies or medications that such patients may be using or due to the gravity of such patients' illnesses. If significant adverse events or other side effects are observed in any of our current or future clinical trials, we may have difficulty recruiting patients to the clinical trials, patients may drop out of our trials, or we may be required to abandon the trials or our development efforts of that product candidate altogether. We, the FDA, competent authorities of EU Member States, other comparable regulatory authorities or an IRB **or Ethics Committee** may suspend **, vary or terminate** clinical trials of a product candidate at any time for various reasons, including a belief that subjects in such trials are being exposed to unacceptable health risks or adverse side effects. Some potential therapeutics developed in the biotechnology industry that initially showed therapeutic promise in early- stage trials have later been found to cause side effects that prevented their further development. Even if the side effects do not preclude the product candidate from obtaining or maintaining marketing approval, undesirable side effects may inhibit market acceptance due to its tolerability versus other therapies. Any of these developments could significantly harm

our business, financial condition, results of operations and prospects. Further, if **palazestrant or** OP- ~~1250~~ **3136** obtains marketing approval, toxicities associated with **palazestrant or** OP- ~~1250~~ **3136** and not seen during clinical testing may also develop after such ~~75approval~~ -- **approval** and lead to a requirement to conduct additional clinical safety trials, additional contraindications, warnings and precautions being added to the drug label, significant restrictions on the use of the product or the withdrawal of the product from the market. We cannot predict whether **palazestrant or** OP- ~~1250~~ **3136** will cause toxicities in humans that would preclude or lead to the revocation of regulatory approval based on nonclinical studies or early- stage clinical trials. The FDA, EMA **, the European Commission** and other comparable foreign regulatory authorities may not accept data from trials conducted in locations outside of their jurisdiction. We ~~may choose~~ **currently plan** to conduct international clinical trials **and may choose to conduct additional international clinical trials** in the future. The acceptance of study data by the FDA, EMA **, the European Commission** or other comparable foreign regulatory authority from clinical trials conducted outside of their respective jurisdictions may be subject to certain conditions. In cases where data from foreign clinical trials are intended to serve as the basis for marketing approval in the United States, the FDA will generally not approve the application on the basis of foreign data alone unless (1) the data are applicable to the United States population and United States medical practice; (2) the trials are performed by clinical investigators of recognized competence and pursuant to current GCP requirements; and (3) the FDA is able to validate the data through an on- site inspection or other appropriate means. Additionally, the FDA' s clinical trial requirements, including the adequacy of the patient population studied and statistical powering, must be met. In addition, such foreign trials would be subject to the applicable local laws of the foreign jurisdictions where the trials are conducted. There can be no assurance that the FDA, EMA **, the European Commission** or any applicable foreign regulatory authority will accept data from trials conducted outside of its applicable jurisdiction. If the FDA, EMA **, the European Commission** or any applicable foreign regulatory authority does not accept such data, it would result in the need for additional trials, which would be costly and time- consuming and delay aspects of our business plan, and which may result in **palazestrant,** OP- ~~1250~~ **3136** or any future product candidates we may develop not receiving approval for commercialization in the applicable jurisdiction. Obtaining and maintaining regulatory approval of **palazestrant,** OP- **3136** ~~1250,~~ or any product candidate we develop in the future, in one jurisdiction does not mean that we will be successful in obtaining regulatory approval of **palazestrant,** OP- **3136** ~~1250,~~ or any product candidate we develop in the future, in other jurisdictions. Obtaining and maintaining regulatory approval of **palazestrant,** OP- **3136** ~~1250,~~ or any product candidate we develop in the future, in one jurisdiction does not guarantee that we will be able to obtain or maintain regulatory approval in any other jurisdiction. For example, even if the FDA, ~~EMA~~ **the European Commission** or other foreign regulatory authority grants marketing approval of a product candidate, comparable regulatory authorities in foreign jurisdictions must also approve the manufacturing, marketing and promotion and reimbursement of the product candidate in those countries. However, a failure or delay in obtaining regulatory approval in one jurisdiction may have a negative effect on the regulatory approval process in others. Approval procedures vary among jurisdictions and can involve requirements and administrative review periods different from those in the United States, including additional nonclinical studies or clinical trials as clinical trials conducted in one jurisdiction may not be accepted by regulatory authorities in other jurisdictions. In many jurisdictions outside the United States, a product candidate must be approved for reimbursement before it can be approved for sale in that jurisdiction. In some cases, the price that we intend to charge for our product is also subject to approval. Obtaining foreign regulatory approvals and establishing and maintaining compliance with foreign regulatory requirements could result in significant delays, difficulties and costs for us and could delay or prevent the introduction of our product in certain countries. If we or any future collaborator fail to comply with the regulatory requirements in international markets or fail to receive applicable marketing approvals, our target market will be reduced and our ability to realize the full market potential of **palazestrant,** OP- **3136** ~~1250,~~ or any product candidate we develop in the future, will be harmed. Even if **palazestrant,** OP- **3136** ~~1250,~~ or any product candidate we develop in the future, receives regulatory approval, it will be subject to significant post- marketing regulatory requirements and oversight. Any regulatory approvals that we may receive for **palazestrant,** OP- **3136** ~~1250,~~ or any product candidate we develop in the future, will require the submission of reports to regulatory authorities and surveillance to monitor the safety and efficacy ~~76of~~ **of** the product candidate, may contain significant limitations related to use restrictions for specified age groups, warnings, precautions or contraindications, and may include burdensome post- approval study or risk management requirements. For example, the FDA may require a REMS in order to approve **palazestrant** ~~OP- 1250~~ , which could entail requirements for a medication guide, physician training and communication plans or additional elements to ensure safe use, such as restricted distribution methods, patient registries and other risk minimization tools. In addition, if the FDA, ~~EMA~~ **the European Commission** or applicable foreign regulatory authorities approve **palazestrant,** OP- ~~1250~~ **3136** or any product candidate we develop in the future, the manufacturing processes, labeling, packaging, distribution, adverse event reporting, storage, advertising, promotion, import, export and recordkeeping for **palazestrant or** OP- ~~1250~~ **3136** will be subject to extensive and ongoing regulatory requirements. These requirements include submissions of safety and other post- marketing information and reports, registration, as well as on-going compliance with cGMPs and GCP for any clinical trials that we conduct post- approval. In addition, manufacturers of drug products and their facilities are subject to continual review and periodic, unannounced inspections by the FDA and other regulatory authorities for compliance with cGMP regulations and standards. If we or a regulatory ~~agency~~ **authority** discover previously unknown problems with a product, such as adverse events of unanticipated severity or frequency, or problems with the facilities where the product is manufactured, a regulatory ~~agency~~ **authority** may impose restrictions on that product, the manufacturing facility or us, including requiring recall or withdrawal of the product from the market or suspension of manufacturing. In addition, failure to comply with FDA, ~~EMA~~ **EU** and other ~~comparable~~ foreign regulatory requirements may subject our company to administrative or judicially imposed sanctions, including: ~~•~~ • delays in or the rejection of product approvals; ~~•~~ • restrictions on our ability to conduct clinical trials, including full or partial clinical holds on ongoing or planned trials; ~~•~~ • restrictions on the products, manufacturers or manufacturing process; ~~•~~ • warning letters; ~~•~~ • civil and criminal

penalties; ●-● injunctions; ●-● suspension **, variation** or withdrawal of regulatory approvals; ●-● product seizures, detentions or import bans; ●-● voluntary or mandatory product recalls and publicity requirements; ●-● total or partial suspension of production; and ●-● imposition of restrictions on operations, including costly new manufacturing requirements. The occurrence of any event or penalty described above may inhibit our ability to commercialize **palazestrant,** OP- **3136** ~~1250,~~ or any product candidate we may develop in the future ~~,~~ and generate revenue and could require us to expend significant time and resources in response and could generate negative publicity. The FDA' s and other regulatory authorities' policies may change, and additional government regulations may be enacted that could prevent, limit or delay regulatory approval of **palazestrant,** OP- ~~1250~~ **3136** or any product candidate we may develop in the future. If we are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if we are not able to maintain regulatory compliance, we may lose any marketing approval that we may have obtained, and we may not achieve or sustain profitability. ~~77The~~ -- **The** FDA and other regulatory ~~agencies~~ **authorities** actively enforce the laws and regulations prohibiting the promotion of off- label uses. If **palazestrant,** OP- ~~1250~~ **3136** or any future product candidate we may develop is approved for marketing, and we are found to have improperly promoted off- label uses of those products, we may become subject to significant liability. The FDA and other regulatory ~~agencies~~ **authorities** strictly regulate the promotional claims that may be made about prescription products, such as **palazestrant,** OP- ~~1250~~ **3136** or any future product candidates we may develop, if approved. In particular, a product may not be promoted for uses that are not approved by the FDA or such other regulatory ~~agencies~~ **authorities** as reflected in the product' s approved labeling. If we receive marketing approval for **palazestrant,** OP- ~~1250~~ **3136** or any future product candidates we may develop, physicians may nevertheless prescribe it to their patients in a manner that is inconsistent with the approved label based on the physician' s independent medical judgment. If we are found to have promoted such off- label uses, we may become subject to significant liability. The U. S. federal government has levied large civil and criminal fines against companies for alleged improper promotion of off- label use and has enjoined several companies from engaging in off- label promotion. The FDA has also requested that companies enter into consent decrees or permanent injunctions under which specified promotional conduct is changed or curtailed. If we cannot successfully manage the promotion of **palazestrant,** OP- ~~1250~~ **3136** or any future product candidates we may develop, if approved, we could become subject to significant liability, which would significantly harm our business, financial condition, results of operations and prospects. Disruptions at the FDA, EMA, **the European Commission** applicable foreign regulatory authorities, the ~~U. S. Securities and Exchange Commission, or the~~ SEC, and other government agencies **and regulatory authorities** caused by funding shortages or global health concerns could hinder their ability to hire and retain key leadership and other personnel, or otherwise prevent new or modified products from being developed, approved or commercialized in a timely manner or at all, or otherwise prevent those ~~agencies~~ **authorities** from performing normal business functions on which the operation of our business may rely, which could significantly harm our business, financial condition, results of operations and prospects. The ability of the FDA, EMA **, the European Commission** or any applicable foreign regulatory authority to review and approve new products can be affected by a variety of factors, including **, as applicable** government budget and funding levels, ability to hire and retain key personnel and accept the payment of user fees, and statutory, regulatory, and policy changes, and other events that may otherwise affect the FDA, EMA or any applicable foreign regulatory authority' s ability to perform routine functions. Average review times at the ~~agencies~~ **authorities** have fluctuated in recent years as a result and could be delayed ~~by the COVID- 19 pandemic or other factors~~ . In addition, government funding of the SEC and other government ~~agencies~~ **authorities** on which our operations may rely, including those that fund research and development activities is subject to the political process, which is inherently fluid and unpredictable. Disruptions at the FDA and other ~~agencies~~ **authorities** may also slow the time necessary for new drugs to be reviewed and / or approved by necessary government ~~agencies~~ **authorities** , which would adversely affect our business ~~. For example, in recent years, including in 2018 and 2019, the U. S. government shut down several times and certain regulatory agencies, such as the FDA and the SEC, had to furlough critical employees and stop critical activities. Separately, in response to the COVID- 19 pandemic, in March 2020, the FDA announced its intention to postpone most inspections of foreign and domestic manufacturing facilities and in July 2020 only restarted inspections on a risk- based basis. Regulatory authorities outside the United States have adopted similar restrictions or other policy measures in response to the COVID- 19 pandemic~~ . If a prolonged government shutdown occurs, or if global health concerns continue to prevent the FDA or other regulatory authorities from conducting their regular inspections, reviews, or other regulatory activities, it could significantly impact the ability of the FDA to timely review and process our regulatory submissions, which could have a material adverse effect on our business. **We** ~~Future government shutdowns or delays could impact our ability to access the public markets and obtain necessary capital in order to properly capitalize and continue our operations. 78We~~ may attempt to secure approval from the FDA, ~~EMA~~ **the European Commission** or comparable foreign regulatory authorities through the use of accelerated approval pathways. If we are unable to obtain such approval, we may be required to conduct additional nonclinical studies or clinical trials beyond those that we contemplate, which could increase the expense of obtaining, and delay the receipt of, necessary marketing approvals. Even if we receive ~~accelerated~~ approval from the FDA, ~~EMA~~ **the European Commission** or comparable foreign regulatory authorities **through accelerated approval pathways** , if our confirmatory trials do not verify clinical benefit, or if we do not comply with rigorous post- marketing requirements, the FDA, ~~EMA~~ **the European Commission** or comparable foreign regulatory authorities may seek to withdraw **their** ~~any accelerated~~ approval. We may in the future seek ~~an accelerated~~ approval for **palazestrant,** OP- ~~1250~~ **3136** or future product candidates we may develop **through accelerated approval pathways** . Under the accelerated approval program, the FDA may grant accelerated approval to a product candidate designed to treat a serious or life- threatening condition that provides meaningful therapeutic benefit over available therapies upon a determination that the product candidate has an effect on a surrogate endpoint or intermediate clinical endpoint that is reasonably likely to predict clinical benefit. The FDA considers a clinical benefit to be a positive therapeutic effect that is clinically meaningful in the context of a given disease, such as irreversible morbidity or mortality. For the purposes of accelerated approval, a surrogate endpoint is a marker, such as a

laboratory measurement, radiographic image, physical sign, or other measure that is thought to predict clinical benefit but is not itself a measure of clinical benefit. An intermediate clinical endpoint is a clinical endpoint that can be measured earlier than an effect on irreversible morbidity or mortality that is reasonably likely to predict an effect on irreversible morbidity or mortality or other clinical benefit. The accelerated approval pathway may be used in cases in which the advantage of a new drug over available therapy may not be a direct therapeutic advantage but is a clinically important improvement from a patient and public health perspective. If granted, accelerated approval is usually contingent on the sponsor' s agreement to conduct, in a diligent manner, additional post- approval confirmatory studies to verify and describe the drug' s clinical benefit. Third- party payors may refuse to provide coverage or reimbursement for the drug until the confirmatory studies are complete. Additionally, if such post- approval studies fail to confirm the drug' s clinical benefit, the FDA may withdraw its approval of the drug. Prior to seeking accelerated approval for **palazestrant or** OP- ~~1250~~ **3136** , we intend to seek feedback from the FDA and will otherwise evaluate our ability to seek and receive accelerated approval. There can be no assurance that after our evaluation of the feedback and other factors we will decide to pursue or submit an NDA for accelerated approval or any other form of expedited development, review or approval. Similarly, there can be no assurance that after subsequent FDA feedback we will continue to pursue or apply for accelerated approval or any other form of expedited development, review or approval, even if we initially decide to do so. Furthermore, if we decide to submit an application for accelerated approval or receive an expedited regulatory designation (e. g., breakthrough therapy designation) for **palazestrant or** OP- ~~1250~~ **3136** , there can be no assurance that such submission or application will be accepted or that any expedited development, review or approval will be granted on a timely basis, or at all. The FDA or other comparable foreign regulatory authorities could also require us to conduct further studies prior to considering our application or granting approval of any type. A failure to obtain accelerated approval or any other form of expedited development, review or approval for **palazestrant or** OP- ~~1250~~ **3136** would result in a longer time period to commercialization of such product candidate, could increase the cost of development of **palazestrant or** OP- ~~1250~~ **3136** and could harm our competitive position in the marketplace. We may face difficulties from changes to current regulations and future legislation. Existing regulatory policies may change, and additional ~~government~~ regulations may be enacted that could prevent, limit or delay regulatory approval of **palazestrant,** OP- ~~1250~~ **3136** or any future product candidates we may develop. We cannot predict the likelihood, nature or extent of government regulation that may arise from future legislation or administrative action, either in the United States or abroad. If we are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if we are not able to maintain regulatory compliance, we may lose any marketing approval that we may have obtained and we may not achieve or sustain profitability. ~~79For~~ -- **For** example, in March 2010, the Patient Protection and Affordable Care Act of 2010, as amended by the Health Care and Education Reconciliation Act of 2010, or collectively the ACA, was passed, which substantially changed the way healthcare is financed by both the government and private insurers and continues to significantly impact the U. S. pharmaceutical industry. There have been executive, judicial and Congressional challenges to certain aspects of the ACA. For example, on June 17, 2021, the U. S. Supreme Court dismissed a challenge on procedural grounds that argued the ACA is unconstitutional in its entirety because the " individual mandate " was repealed by Congress. In addition, there have been a number of health reform initiatives by the Biden administration that have impacted the ACA. For example, on August 16, 2022, President Biden signed the Inflation Reduction Act of 2022, or IRA, into law, which among other things, extends enhanced subsidies for individuals purchasing health insurance coverage in ACA marketplaces through plan year 2025. The IRA also eliminates the " donut hole " under the Medicare Part D program beginning in 2025 by significantly lowering the beneficiary maximum out- of- pocket cost through a newly established manufacturer discount program. It is possible that the ACA will be subject to judicial or Congressional challenges in the future. It is unclear how any such challenges and the healthcare reform measures of the Biden administration will impact the ACA and our business. In addition, other legislative changes have been proposed and adopted in the United States since the ACA was enacted. These changes included aggregate reductions to Medicare payments to providers of 2 % per fiscal year, effective April 1, 2013, which, due to subsequent legislative amendments, will stay in effect until ~~2031~~ **2032** ~~, except for a temporary suspension from May 1, 2020 through March 31, 2022 due to the COVID- 19 pandemic,~~ unless additional ~~congressional~~ **Congressional** action is taken ~~. Under current legislation, the actual reduction in Medicare payments will vary from 1 % in 2022 to up to 4 % in the final fiscal year of this sequester~~ . In January 2013, President Obama signed into law the American Taxpayer Relief Act of 2012, which, among other things, reduced Medicare payments to several providers, and increased the statute of limitations period for the government to recover overpayments to providers from three to five years. Additionally, on March 11, 2021, President Biden signed the American Rescue Plan Act of 2021 into law, which eliminates the statutory Medicaid drug rebate cap, currently set at 100 % of a drug' s average manufacturer price, for single source and innovator multiple source drugs, beginning January 1, 2024 ~~. In addition, Congress is considering additional health reform measures~~ . These laws may result in additional reductions in Medicare and other healthcare funding, which could have a material adverse effect on potential customers for our drugs, if approved, and accordingly, our business. Moreover, there has been heightened governmental scrutiny recently over the manner in which drug manufacturers set prices for their marketed products, which has resulted in several presidential executive orders, 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. For example, at the federal level, in July 2021, the Biden administration released an executive order that included multiple provisions aimed at prescription drugs. In response to Biden' s executive order, on September 9, 2021, HHS released a Comprehensive Plan for Addressing High Drug Prices that outlines principles for drug pricing reform. The plan sets out a variety of potential legislative policies that Congress could pursue as well as potential administrative actions HHS can take to advance these principles. In addition, the IRA, among other things, (1) directs HHS to negotiate the price of certain high- expenditure single- source drugs and biologics covered under Medicare and (2) imposes rebates under Medicare Part B and Medicare Part D to penalize price increases that outpace inflation. These

provisions ~~will~~ take effect progressively starting in fiscal year 2023 **. On August 29, 2023, HHS announced the list of the first ten drugs that will be subject to price negotiations** , although ~~they~~ **the** ~~may be~~ **Medicare drug price negotiation program is currently** subject to legal challenges. In ~~addition,~~ **response to** the Biden administration ~~released an additional~~ **' s October 2022** executive order **,** on ~~October~~ **February** 14, ~~2022~~ **2023** , ~~directing~~ HHS ~~to~~ **released a** report **outlining** ~~on how the~~ **three** ~~Center for Medicare and Medicaid Innovation can be further leveraged to test~~ new models for **testing by the CMS Innovation Center which will be evaluated on their ability to** ~~lowering~~ **lower** ~~drug~~ **the** ~~costs~~ **cost of drugs, promote accessibility, and improve quality of care. It is unclear whether the models will be utilized in any health reform measures in the future. Further, on December 7, 2023, the Biden administration announced an initiative to control the price of prescription drugs through the use of march- in rights under the Bayh- Dole Act. On December 8, 2023, the National Institute of Standards and Technology published** for ~~Medicare~~ **comment a Draft Interagency Guidance Framework for Considering the Exercise of March- In Rights which for the first time includes the price of a product as one factor** ~~and~~ **an** ~~Medicaid beneficiaries~~ **agency can use when deciding to exercise march- in rights. While march- in rights have not previously been exercised, it is uncertain if that will continue under the new framework** . It is currently unclear how the IRA will be implemented but is likely to have a significant impact on the pharmaceutical industry. At the state level, legislatures have increasingly passed legislation and implemented regulations designed to control pharmaceutical and biological product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost ~~80disclosure~~ **disclosure** and transparency measures, and, in some cases, designed to encourage importation from other countries and bulk purchasing **. For example, on January 5, 2024, the FDA approved Florida' s SIP proposal to import certain drugs from Canada for specific state healthcare programs. It is unclear how this program will be implemented, including which drugs will be chosen, and whether it will be subject to legal challenges in the United States or Canada. Other states have also submitted SIP proposals that are pending review by the FDA. Any such approved importation plans, when implemented, may result in lower drug prices for products covered by those programs. We cannot predict the likelihood, nature or extent of government regulation that may arise from future legislation or administrative action, either in the United States or abroad. As an example, the regulatory landscape related to clinical trials in the EU has evolved. The EU Clinical Trials Regulation, or CTR, which was adopted in April 2014 and repeals the EU Clinical Trials Directive, became applicable on January 31, 2022. The CTR permits trial sponsors to make a single submission to both the competent authority and an ethics committee in each EU Member State, leading to a single decision for each EU Member State. The assessment procedure for the authorization of clinical trials has been harmonized as well, including a joint assessment of some elements of the application by all EU Member States in which the trial is to be conducted, and a separate assessment by each EU Member State with respect to specific requirements related to its own territory, including ethics rules. Each EU Member State' s decision is communicated to the sponsor through a centralized EU portal, the Clinical Trial Information System, or CTIS. The CTR provides a three- year transition period. The extent to which ongoing clinical trials will be governed by the CTR varies. For clinical trials in relation to which an application for approval was made on the basis of the Clinical Trials Directive before January 31, 2023, the CTD will continue to apply on a transitional basis until January 31, 2025. By that date, all ongoing trials will become subject to the provisions of the CTR. The CTR will apply to clinical trials from an earlier date if the related clinical trial application was made on the basis of the CTR or if the clinical trial has already transitioned to the CTR framework before January 31, 2025. Moreover, in order to obtain reimbursement for our products in some European countries, including some EU Member States, we may be required to compile additional data comparing the cost- effectiveness of our products to other available therapies. This Health Technology Assessment (" HTA ") of medicinal products is becoming an increasingly common part of the pricing and reimbursement procedures in some EU Member States, including those representing the larger markets. The HTA process is the procedure to assess therapeutic, economic and societal impact of a given medicinal product in the national healthcare systems of the individual country. The outcome of an HTA will often influence the pricing and reimbursement status granted to these medicinal products by the competent authorities of individual EU Member States. The extent to which pricing and reimbursement decisions are influenced by the HTA of the specific medicinal product currently varies between EU Member States. In December 2021, Regulation No 2021 / 2282 on HTA amending Directive 2011 / 24 / EU, was adopted in the EU. This Regulation, which entered into force in January 2022 and will apply as of January 2025, is intended to boost cooperation among EU Member States in assessing health technologies, including new medicinal products, and providing the basis for cooperation at EU level for joint clinical assessments in these areas. The Regulation foresees a three- year transitional period and 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 most 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 technologies, and making decisions on pricing and reimbursement. If we are unable to maintain favorable pricing and reimbursement status in EU Member States for product candidates that we may successfully develop and for which we may obtain regulatory approval, any anticipated revenue from and growth prospects for those products in the EU could be negatively affected. In light of the fact that the United Kingdom (" UK") has left the EU, Regulation No 2021 / 2282 on HTA will not apply in the UK. However, the UK Medicines and Healthcare products Regulation Agency (" MHRA ") is working with UK HTA bodies and other national organizations, such as the Scottish Medicines Consortium (" SMC "), the National Institute for Health and Care Excellence (" NICE "), and the All- Wales Medicines Strategy Group, to introduce new pathways supporting innovative approaches to the safe, timely and efficient development of medicinal**

products. In addition, on April 26, 2023, the European Commission adopted a proposal for a new Directive and Regulation to revise the existing pharmaceutical legislation. If adopted in the form proposed, the recent European Commission proposals to revise the existing EU laws governing authorization of medicinal products may result in a decrease in data and market exclusivity opportunities for our product candidates in the EU . We expect that the recent reform activity, as well as other healthcare reform measures that may be adopted in the future, may result in more rigorous coverage criteria and in additional downward pressure on the price that we receive for any approved product. Any reduction in reimbursement from Medicare or other government programs may result in a similar reduction in payments from private payors. The implementation of cost containment measures or other healthcare reforms may prevent us from being able to generate revenue, attain profitability or commercialize **palazestrant,** OP- ~~1250~~ **3136** or any future product candidates we may develop. Legislative and regulatory proposals have been made to expand post- approval requirements and restrict sales and promotional activities for biotechnology products. We cannot be sure whether additional legislative changes will be enacted, or whether FDA regulations, guidance or interpretations will be changed, or what the impact of such changes on the marketing approvals of **palazestrant,** OP- ~~1250~~ **3136** or any future product candidates we may develop, if any, may be. Our relationships with healthcare professionals, clinical investigators, CROs and third party payors in connection with our current and future business activities may be subject to federal ~~and~~ **,** state **and foreign** healthcare fraud and abuse laws, false claims laws, transparency laws, government price reporting, and privacy and security laws (including health information privacy and security laws), which could expose us to, among other things, criminal sanctions, civil penalties, contractual damages, exclusion from governmental healthcare programs, reputational harm, administrative burdens and diminished profits and future earnings. Healthcare providers and third- party payors play a primary role in the recommendation and prescription of our product ~~candidate~~ **candidates** for which we obtain marketing approval. Our current and future arrangements with healthcare professionals, clinical investigators, CROs, third- party payors and customers may expose us to broadly applicable fraud and abuse and other healthcare laws and regulations that may constrain the business or financial arrangements and relationships through which we research, market, sell and distribute our product for which we obtain marketing approval. Restrictions under applicable federal and state healthcare laws and regulations include the following: ~~•~~ • the federal Anti- Kickback Statute prohibits, among other things, persons and entities from knowingly and willfully soliciting, offering, receiving or providing remuneration, directly or indirectly, in cash or in kind, to induce or reward, or in return for, either the referral of an individual for, or the purchase, order or recommendation of, any good or service, for which payment may be made under a federal healthcare program such as Medicare and Medicaid. A person or entity does not need to have actual knowledge of the federal Anti- Kickback Statute or specific intent to violate it in order to have committed a violation. In addition, the government may assert that a claim including items or services resulting from a violation of the U. S. federal Anti- Kickback Statute constitutes a false or fraudulent claim for purposes of the civil False Claims Act; ~~•~~ • the federal false claims and civil monetary penalties laws, including the civil False Claims Act, which can be enforced by private citizens through civil whistleblower or qui tam actions, prohibit individuals or entities from, among other things, knowingly presenting, or causing to be presented, to the federal government, claims for payment that are false or fraudulent or making a false statement to avoid, decrease or conceal an obligation to pay money to the federal government; ~~•~~ • the federal Health Insurance Portability and Accountability Act of 1996, or HIPAA, prohibits, among other things, executing or attempting to execute a scheme to defraud any healthcare benefit program or making false statements relating to healthcare matters. Similar to the federal Anti- Kickback Statute, a person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation; • ~~81~~ • HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act, or HITECH, and their implementing regulations, also imposes obligations, including mandatory contractual terms, on covered entities including certain covered healthcare providers, health plans, and healthcare clearinghouses and their respective business associates and covered subcontractors that perform services for them that involve the use, or disclosure of, individually identifiable health information with respect to safeguarding the privacy, security and transmission of individually identifiable health information; ~~•~~ • the federal Physician Payments Sunshine Act requires applicable manufacturers of covered drugs, devices, biologics and medical supplies for which payment is available under Medicare, Medicaid or the Children' s Health Insurance Program, with specific exceptions, to annually report to CMS information regarding payments and other transfers of value to physicians (defined to include doctors, dentists, optometrists, podiatrists and chiropractors), other healthcare professionals (such as physician assistants and nurse practitioners), and teaching hospitals, as well as information regarding ownership and investment interests held by physicians and their immediate family members. The information reported is publicly available on a searchable website, with disclosure required annually; and ~~•~~ • analogous state and foreign laws and regulations, such as state **and foreign** anti- kickback and false claims laws, may apply to sales or marketing arrangements and claims involving healthcare items or services reimbursed by non- governmental third- party payors, including private insurers. ~~of conduct and physicians' codes of professional conduct.Failure to comply with these requirements could result in reputational risk,public reprimands,administrative penalties,fines or imprisonment.For example,much~~ **Much** like the federal Anti- Kickback Statute prohibition in the United States,the provision of benefits or advantages to physicians to induce or encourage the prescription,recommendation,endorsement,purchase,supply,order or use of medicinal products is also prohibited in **the European Union.The provision of benefits or advantages to physicians is governed by the national anti- bribery laws of** EU Member States **,such as the UK Bribery Act 2010** . ~~In addition,~~ **Infringement of these laws could result in substantial fines and imprisonment.** ~~payments~~ **Payments** made to physicians in certain EU Member States must be publicly disclosed. ~~Moreover,in some~~ Some state **and foreign** laws require biotechnology companies to comply with the pharmaceutical industry' s voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government and may require drug manufacturers to report information related to payments and other transfers of value to physicians and other healthcare providers or marketing expenditures. Some state **and foreign** laws **may** require biotechnology companies to report information on the pricing of certain drug products. Some state and local

laws **may** require the registration of pharmaceutical sales representatives. ~~on our business.~~ Efforts to ensure that our current and future business arrangements with third parties will comply with applicable healthcare laws and regulations will involve on- going substantial costs.It is possible that governmental authorities will conclude that our business practices may not comply with current or future statutes,regulations ~~84or~~ **or** case law involving applicable fraud and abuse or other healthcare laws and regulations.If our operations are found to be in violation of any of these laws or any other governmental regulations that may apply to us,we may be subject to significant penalties,including civil,criminal and administrative penalties,damages,fines,disgorgement,imprisonment,exclusion from participation in government funded healthcare programs,such as Medicare and Medicaid, **or comparable foreign programs** integrity oversight and reporting obligations,contractual damages,reputational harm,diminished profits and future earnings and the curtailment or restructuring of our operations.Defending against any such actions can be costly,time- consuming and may require significant financial and personnel resources.Therefore,even if we are successful in defending against any such actions that may be brought against us,our business may be impaired.Further,if any of the physicians or other healthcare providers or entities with whom we expect to do business is found to be not in compliance with applicable laws,they may be subject to criminal,civil or administrative sanctions,including exclusions from government funded healthcare programs. We are subject to stringent and evolving U. S. and foreign laws, regulations, rules, contractual obligations, policies and other obligations related to data privacy and security. **Our actual or perceived** ~~Failure~~ **failure** to comply with such obligations could lead to regulatory investigations or actions; litigation; fines and penalties; disruptions of our business operations; reputational harm; loss of revenue or profits; and other adverse business consequences. ~~State~~ **In the ordinary course of business, we collect, receive, store, process, generate, use, transfer, disclose, make accessible, protect, secure, dispose of, transmit,** and ~~international~~ **share (collectively, process) personal data and other sensitive information, including proprietary and confidential business data, trade secrets, intellectual property, data we collect about trial participants in connection with clinical trials and sensitive third- party data. Our data processing activities subject us to numerous data privacy and security obligations, such as various** laws ~~govern the~~ **, regulations, guidance, industry standards, external and internal** privacy and security ~~of health information in some circumstances~~ **policies, contractual requirements, and other obligations relating to data privacy and security** , many of which differ from each other in significant ways and often are not preempted by HIPAA, thus complicating compliance efforts. **Outside the United States, an increasing number of laws, regulations, and industry standards govern data privacy and security.** For ~~instance~~ **example** , ~~the collection and use of health data in~~ the European Union **' s** ~~is governed by the~~ General Data Protection Regulation ~~, or the~~ **(" EU** GDPR **")** , ~~which extends~~ the **United Kingdom' s GDPR (" UK GDPR ")** ~~enforcement of European Union data protection law to non- European Union entities under certain conditions~~ , **impose strict requirements** ~~tightens existing European Union data protection principles, creates new obligations~~ for **processing** ~~companies and new rights for individuals. In particular, the GDPR includes obligations and restrictions concerning the consent and rights of individuals to whom the~~ personal data ~~relates~~ , **including,** the ~~transfer~~ **collection and use** of ~~personal~~ **health** data **.** ~~out of the European Economic Area, or~~ **For** ~~EEA~~ **example** , ~~or~~ **under** the ~~UK~~ **GDPR** , **companies may face temporary or definitive bans on** ~~security breach notifications and the security and confidentiality of personal~~ data **processing and** ~~. Further, the~~ **other** ~~UK has implemented legislation similar~~ **corrective actions; fines of up** to **20 million Euros under** the **EU** GDPR, ~~including the UK Data Protection Act and the UK GDPR, which provides for fines of up to the greater of~~ 17. 5 million British Pounds **under the UK GDPR** or **, in each case,** 4 % of **annual global revenue** ~~a company' s worldwide turnover~~ , whichever is higher ~~. In addition~~ **; or private litigation related** to ~~introducing new~~ **processing of personal** data **brought** ~~protection requirements in the EEA, the GDPR also established potential fines for noncompliant companies. Failure to comply with the GDPR may result in substantial fines up to the greater of € 20 million or 4 % of annual global revenue and other administrative penalties. Such fines are in addition to any civil litigation claims~~ by **classes of** data subjects **or consumer** ~~. EEA data~~ protection **organizations** ~~authorities~~ **authorized at** ~~may interpret the GDPR and national laws~~ **law** ~~differently and impose additional requirements, which contributes~~ to **represent** ~~the~~ **their** ~~complexity~~ **interests. In the ordinary course** of ~~processing~~ **business, we may transfer** personal data ~~in or~~ from **Europe and** ~~the~~ **other** ~~EEA or~~ **jurisdictions to** the **United States** ~~UK. Guidance on implementation and compliance practices is often updated or otherwise revised. The GDPR may increase our~~ **or** ~~responsibility~~ **other countries. Europe** and ~~liability in relation to 82personal~~ **other jurisdictions have enacted laws requiring** data ~~that we process, and we may be required~~ to ~~put in place additional mechanisms ensuring compliance with the GDPR. In addition, we may~~ be **localized** ~~unable to receive and / or~~ ~~further~~ **limiting the** transfer ~~onwards~~ **of** personal data ~~that is processed subject~~ to ~~the EU GDPR and / or UK GDPR, or certain~~ other **countries** ~~data privacy and security regimes, due to limitations on cross- border data flows and / or actual or de facto data localization requirements~~ . In particular, the ~~EU GDPR~~ **European Economic Area (EEA)** and **the** UK ~~GDPR~~ **have** significantly restrict the transfer of personal data to the United States and other countries whose privacy laws are considered ' inadequate' ~~for .~~ ~~the~~ **Other** ~~purposes~~ **jurisdictions may adopt similarly stringent interpretations** of ~~either or both of those regulations~~ **their data localization and cross- border data transfer laws** . Although there are currently various mechanisms that may be used to effect such cross- border transfers of personal data in compliance with the EU GDPR and UK GDPR, such as the European Commission' s ' Standard Contractual Clauses' ~~and ,~~ the United Kingdom' s ' International Data Transfer Agreement / Addendum', **and the EU- U. S. Data Privacy Framework (which allows for transfers for relevant U. S.- based organizations who self- certify compliance and participate in the Framework),** all such mechanisms are subject to legal challenges, and there is no assurance that we can always satisfy or rely on these mechanisms to lawfully effect cross- border transfers of personal data where required ~~. Other jurisdictions relevant to our operations may implement, or adopt stringent interpretations of, their own data localization and cross- border data transfer laws~~ . If there is no lawful manner for us to effect or be the recipient of cross- border transfers of personal data in compliance with the EU GDPR and / or UK GDPR, and / or other applicable data privacy and security obligations, or if the requirements for a compliant transfer are too onerous, we could face significant adverse consequences, including the interruption or degradation

of our operations, the need to relocate part of or all of our business or data processing activities to other jurisdictions at significant expense, increased exposure to regulatory actions, substantial fines and penalties, the inability to transfer data and work with partners, vendors and other third parties, and injunctions against our processing or transferring of personal data necessary to operate our business. Some European regulators have ordered certain companies to suspend or permanently cease certain transfers of personal data to recipients outside the EEA for allegedly violating the EU GDPR' s cross- border data transfer limitations. Additionally, companies that transfer personal data to recipients outside of the EEA and / or UK to other jurisdictions, particularly to the United States, are subject to increased scrutiny from regulators individual litigants and activist groups. In the United States, numerous federal and state laws and regulations, including state personal information laws, state data breach notification laws, and federal and state consumer protection laws and regulations govern the collection, use, disclosure and protection of personal information. For example, the California Consumer Privacy Act, or CCPA, went into effect on January 1, 2020. The CCPA creates individual privacy rights for California consumers and increases the privacy and security obligations of entities handling certain personal information of consumers or households. The CCPA gives California residents expanded rights to access and delete their personal information, opt out of certain personal information sharing, and receive detailed information about how their personal information is used. The CCPA provides for civil penalties for violations, as well as a private right of action for data breaches that is expected to increase data breach litigation. While there is currently an exception for protected health information that is subject to HIPAA and clinical trial regulations, as currently written, the CCPA may impact certain of our business activities and may increase our compliance costs and potential liability. Additionally, California voters approved a new privacy law, the California Privacy Rights Act, or CPRA, which went into effect on January 1, 2023. The CPRA ~~will~~ significantly ~~modify~~ **modifies** the CCPA, including by expanding consumers' rights with respect to certain sensitive personal information. The CPRA also creates a new state agency that will be vested with authority to implement and enforce the CCPA and the CPRA. In addition, other states have enacted or proposed data privacy laws. For example, **at least 11 states have** ~~Virginia, Colorado, Utah and Connecticut all~~ passed comprehensive privacy laws that have or will go into effect ~~in 2023~~. While some of these state laws, like the CCPA, exempt some data processed in the context of clinical trials, these laws demonstrate our vulnerability to the evolving regulatory environment related to personal information and make it difficult to predict the impact of such laws on our business or operations. Aspects of these state privacy statutes remain unclear, resulting in further legal uncertainty and potentially requiring us to modify our data practices and policies and to incur substantial additional costs and expenses in an effort to comply. ~~83In addition~~ **We are also bound by contractual obligations related** to **data privacy and security, and our efforts to comply with such obligations may not be successful. Moreover, we publish privacy policies and** ~~the~~ **other** ~~foregoing~~ **statements** , **such as compliance with certain certifications or self- regulatory principles, regarding data privacy and security. If these policies or statements are found to be deficient, lacking in transparency, deceptive, unfair, or misrepresentative of our practices, we may be subject to investigation, enforcement actions by regulators or other adverse consequences. Obligations related to data privacy and security (and consumers' data privacy expectations) are quickly changing, becoming increasingly stringent, and creating uncertainty. Additionally, these obligations may be subject to differing applications and interpretations, which may be inconsistent or conflict among jurisdictions. Preparing for and complying with these obligations requires us to devote significant resources, which may necessitate changes to our services, information technologies, systems, and practices and to those of** any ~~breach~~ **third parties that process personal data on our behalf. We may at times fail (or be perceived to have failed) in our efforts to comply with our data privacy and security obligations. Moreover, despite our efforts, our personnel or third parties on whom we rely may fail to comply with such obligations, which could negatively impact our business, financial condition, results** of **operations and prospects. Any actual or perceived failure by us or the third parties on which we rely to comply with these laws, regulations, or other obligations may lead to significant consequences, including but not limited to fines, penalties, regulatory investigations, lawsuits, significant costs for remediation, damage to our reputation, bans on processing personal data, orders to destroy or not use personal data, or other liabilities. In particular, plaintiffs have become increasingly more active in bringing privacy- related claims against companies, including class claims and mass arbitration demands. Some of these claims allow for the recovery of statutory damages on a per violation basis, and, if viable, carry the potential for monumental statutory damages, depending on the volume of data and the number of violations. Our employees and personnel may use generative artificial intelligence, or AI, technologies to perform their work, and the disclosure and use of personal information in generative AI technologies is subject to various** privacy laws **and other privacy obligations. Governments have passed and are likely to pass additional laws regulating generative AI, such as the EU AI Act. Our use of this technology could result in additional compliance costs, regulatory investigations and actions, and consumer lawsuits. If we are unable to use generative AI, it could make** ~~or~~ **our business less efficient and result in competitive disadvantages. In addition to the possibility of fines, lawsuits, regulatory investigations, public censure, other claims and penalties, and significant costs for remediation and damage to our reputation, we could be materially and adversely affected if legislation or regulations are expanded to require changes in our** data **processing practices and policies or if governing jurisdictions interpret or implement their legislation or regulations in ways that negatively impact our business. Complying with these various laws could cause us to incur substantial costs or require us to change our business practices and compliance procedures in a manner adverse to our business. Any inability to adequately address data privacy or** security **- related concerns, even if unfounded, or to comply with applicable** laws, ~~particularly~~ **regulations, standards and other obligations** ~~resulting~~ **-- relating** ~~in a significant~~ **to data privacy and** security ~~incident or breach involving the misappropriation, loss or other unauthorized use or disclosure of sensitive or confidential patient or consumer information~~ , could have a material adverse effect on our **reputation,** business, **or** ~~reputation and~~ financial condition ~~. As a data controller~~ **, including but not limited to: interruptions or stoppages in our business operations** (~~under the GDPR~~ **including, as relevant, clinical trials**) **; inability**

~~or business (under the CCPA), we will be accountable for any third- party service providers we engage~~ to process personal data ~~on our~~ **or** ~~behalf, including~~ **to operate in certain jurisdictions; limited ability to develop** ~~our~~ **or** ~~CROs~~ **commercialize our products; expenditure of time and resources to defend any claim or inquiry; adverse publicity; or substantial changes to our business model or operations** . We attempt to mitigate the associated risks but there is no assurance that privacy and security- related safeguards will protect us from all risks associated with the third- party processing, storage and transmission of such information. New legislation proposed or enacted in Illinois..... exclusions from government funded healthcare programs. Our employees, independent contractors, consultants, commercial collaborators, principal investigators, CROs, suppliers and vendors may engage in misconduct or other improper activities, including noncompliance with regulatory standards and requirements. We are exposed to the risk that our employees, independent contractors, consultants, commercial collaborators, principal investigators, CROs, suppliers and vendors may engage in misconduct or other improper activities. Misconduct by these parties could include failures to comply with FDA **or other comparable foreign** regulations, provide accurate information to the FDA **or other comparable regulatory authorities** , comply with federal and state health care fraud and abuse laws and regulations **and comparable foreign requirements** , accurately report financial information or data or disclose unauthorized activities to us. In particular, sales, marketing and business arrangements in the health care 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. Misconduct by these parties could also involve the improper use of information obtained in the course of clinical trials, which could result in regulatory sanctions and serious harm to our reputation. It is not always possible to identify and deter misconduct by these 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 these laws or regulations. If any such actions are instituted against us, and we are not successful in defending ourselves or asserting our rights, those actions could have a significant impact on our business, including the imposition of significant penalties, including civil, criminal and administrative penalties, damages, fines, disgorgement, imprisonment, exclusion from participation in government funded healthcare programs, such as Medicare and Medicaid **, or comparable foreign programs** , integrity oversight and reporting obligations, contractual damages, reputational harm, diminished profits and future earnings and the curtailment or restructuring of our operations. If we fail to comply with environmental, health and safety laws and regulations, we could become subject to fines or penalties or incur costs that could significantly harm our business, financial condition, results of operations or prospects. We are subject to numerous environmental, health and safety laws and regulations, including those governing laboratory procedures and the handling, use, storage, treatment and disposal of hazardous materials and wastes. Our operations involve the use of hazardous and flammable materials, including chemicals and biological materials. Our operations also produce hazardous waste products. We generally contract with third parties for the disposal of these materials and wastes. We cannot eliminate the risk of contamination or injury from these materials. In the event of contamination or injury resulting from our use of hazardous materials, we could be held liable for any resulting damages, and any liability could exceed our resources. We also could incur significant costs associated with civil or criminal fines and penalties. Although we maintain workers' compensation insurance to cover us for costs and expenses we may incur due to injuries to our employees resulting from the use of hazardous materials, this insurance may not provide adequate coverage against potential liabilities. We do not maintain insurance for environmental liability or toxic ~~85tort~~ **tort** claims that may be asserted against us in connection with our storage or disposal of hazardous and flammable materials, including chemicals and biological materials. In addition, we may incur substantial costs in order to comply with current or future environmental, health and safety laws and regulations. These current or future laws and regulations may impair our research, development or commercialization efforts. Failure to comply with these laws and regulations also may result in substantial fines, penalties or other sanctions. Our research and development activities could be affected or delayed as a result of possible restrictions on animal testing. Certain laws and regulations require us to test our product ~~candidate~~ **candidates** on animals before initiating clinical trials involving humans. Animal testing activities have been the subject of controversy and adverse publicity. Animal rights groups and other organizations and individuals have attempted to stop animal testing activities by pressing for legislation and regulation in these areas and by disrupting these activities through protests and other means. To the extent the activities of these groups are successful, our research and development activities may be interrupted, delayed or become more expensive. Our business activities may be subject to the U. S. Foreign Corrupt Practices Act, or the FCPA, and similar anti- bribery and anti- corruption laws of other countries in which we operate, as well as U. S. and certain foreign export controls, trade sanctions, and import laws and regulations. Compliance with these legal requirements could limit our ability to compete in foreign markets and subject us to liability if we violate them. As we expand our operations outside of the United States, we must dedicate additional resources to comply with numerous laws and regulations in each jurisdiction in which we plan to operate. Our business activities may be subject to the FCPA and similar anti- bribery or anti- corruption laws, regulations or rules of other countries in which we operate. The FCPA generally prohibits companies and their employees and third party intermediaries from offering, promising, giving or authorizing the provision of anything of value, either directly or indirectly, to a non- U. S. government official in order to influence official action or otherwise obtain or retain business. The FCPA also requires public companies to make and keep books and records that accurately and fairly reflect the transactions of the corporation and to devise and maintain an adequate system of internal accounting controls. Our business is heavily regulated and therefore involves significant interaction with public officials, including officials of non- U. S. governments. Additionally, in many other countries, hospitals owned and operated by the government, and doctors and other hospital employees would be considered foreign officials under the FCPA. Recently the SEC and Department of Justice have increased their FCPA enforcement activities with respect to biotechnology and pharmaceutical companies. There is no certainty that all of our employees, agents or contractors, or those of our affiliates,

will comply with all applicable laws and regulations, particularly given the high level of complexity of these laws. Violations of these laws and regulations could result in fines, criminal sanctions against us, our officers or our employees, disgorgement, and other sanctions and remedial measures, and prohibitions on the conduct of our business. Any such violations could include prohibitions on our ability to offer our product in one or more countries and could materially damage our reputation, our brand, our international activities, our ability to attract and retain employees and our business. In addition, our product and activities may be subject to U. S. and foreign export controls, trade sanctions and import laws and regulations. Governmental regulation of the import or export of our product, or our failure to obtain any required import or export authorization for our product, when applicable, could harm our international sales and adversely affect our revenue. Compliance with applicable regulatory requirements regarding the export of our product may create delays in the introduction of our product in international markets or, in some cases, prevent the export of our product to some countries altogether. Furthermore, U. S. export control laws and economic sanctions prohibit the shipment of certain products and services to countries, governments, and persons targeted by U. S. sanctions. If we fail to comply with export and import regulations and such economic sanctions, penalties could be imposed, including fines and / or denial of certain export privileges. Moreover, any new export or import restrictions, new legislation or shifting approaches in the enforcement or scope of existing ~~86regulations~~ -- **regulations** , or in the countries, persons, or product targeted by such regulations, could result in decreased use of our product by, or in our decreased ability to export our product to existing or potential customers with international operations. Any decreased use of our product or limitation on our ability to export or sell access to our product would likely significantly harm our business, financial condition, results of operations and prospects. Risks related to employee matters, managing our growth and other risks related to our ~~businessThe COVID- 19 pandemic could adversely impact our~~ business ~~, including our nonclinical studies and clinical trials. The COVID- 19 pandemic and government measures taken in response have had a significant impact, both direct and indirect, on businesses and commerce, as worker shortages have occurred; supply chains have been disrupted; facilities and production have been suspended; and demand for certain goods and services, such as medical services and supplies, has spiked, while demand for other goods and services, such as travel, has fallen. In response to the spread of COVID- 19, we closed our offices and limited the number of staff in any given research and development laboratory. In March 2022, we fully re- opened our offices to all employees and continue to comply with protocols implemented by respective health authorities. However, we may close our offices again in the future. As a result of the COVID- 19 pandemic, we experienced some delays in setting up our current Phase 1 / 2 clinical study and in clinical site initiation, including delays in recruiting clinical site investigators and clinical site staff. We also experienced subject enrollment timeline delays in a Phase 1b clinical study of OP- 1250 in combination with another CDK4 / 6 inhibitor and with a PI3Ka inhibitor. We may experience these or other continuing impacts of the COVID- 19 pandemic in the future. Additionally, we may experience further disruptions that could severely impact our business, nonclinical studies and clinical trials, including: ● delays or difficulties in enrolling and retaining patients in our clinical trials; ● 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, including the diversion of hospitals serving as our clinical trial sites and hospital staff supporting the conduct of our clinical trials; ● interruption of key clinical trial activities, such as clinical trial site data monitoring, due to the COVID- 19 pandemic, employers and others or interruption of clinical trial subject visits and study procedures, which may impact the integrity of subject data and clinical study endpoints; ● interruption or delays in the operations of the FDA or other regulatory authorities, which may impact review and approval timelines; ● interruption of, or delays in receiving, supplies of OP- 1250 from our CMOs, due to staffing shortages, production slowdowns or stoppages and disruptions in delivery systems; ● interruptions in nonclinical studies due to restricted or limited operations at our laboratory facility; ● limitations on employee resources that would otherwise be focused on the conduct of our nonclinical studies and clinical trials, including because of sickness of employees or their families or the desire of employees to avoid contact with large groups of people; and ● interruption or delays to our sourced discovery and clinical activities. The COVID- 19 pandemic continues to evolve. The extent to which the outbreak impacts our business, nonclinical studies and clinical trials will depend on future developments, which are highly uncertain and cannot be predicted with confidence, such as the ultimate geographic spread of the disease and the duration of the 87pandemic in the United States and other countries, business closures or disruptions and the effectiveness of actions taken in the United States and other countries to contain and treat the disease.** Unfavorable U. S. and global macroeconomic and geopolitical conditions could adversely affect our business, financial condition and results of operations. Our results of operations could be adversely affected by general conditions in the U. S. and global economies, the U. S. and global financial markets and adverse geopolitical and macroeconomic developments, including the ~~COVID- 19 pandemic and the~~ ongoing conflict between Ukraine and Russia and related sanctions ~~. U. S. and global market and economic conditions have been~~ , **armed** ~~and continue to be, disrupted and volatile due to many factors, including component shortages and related supply chain challenges, geopolitical developments such as the ongoing COVID- 19 pandemic and the~~ conflict between ~~Ukraine~~ **Israel** and ~~Russia and related sanctions~~ **groups based in surrounding regions** , ~~increasing~~ **labor shortages,** inflation rates and the responses by central banking authorities to control ~~such~~ inflation, ~~among others~~ **monetary supply shifts and related financial instability. U. S. and global market and economic conditions have been, and continue to be, disrupted and volatile due to many factors, including component shortages and related supply chain challenges, geopolitical developments, including the events noted above** . General business and economic conditions that could affect our business, financial condition or results of operations include fluctuations in economic growth, debt and equity capital markets, liquidity of the global financial markets, the availability and cost of credit, investor and consumer confidence, and the strength of the economies in which we, our manufacturers and our suppliers operate. A severe or prolonged global economic downturn could result in a variety of risks to our business. For example, inflation rates, particularly in the United States, ~~have~~ **recently** increased ~~recently~~ to levels not seen in years, and increased inflation may result in increases in our operating costs (including our labor costs), reduced liquidity and limits on our ability to access credit or otherwise raise capital

on acceptable terms, if at all. In addition, the U. S. Federal Reserve has raised, and may again raise, interest rates in response to concerns about inflation, which, coupled with reduced government spending and volatility in financial markets may have the effect of further increasing economic uncertainty and heightening these risks. A weak or declining economy could also strain our manufacturers and other service providers in our supply chain, possibly resulting in supply disruption. Any of the foregoing could harm our business and we cannot anticipate all of the ways in which the current economic climate and financial market conditions could adversely impact our business. Our success is highly dependent on our ability to attract and retain highly skilled executive officers and employees. To succeed, we must recruit, retain, manage and motivate qualified clinical, scientific, technical and management personnel, and we face significant competition for experienced personnel. We are highly dependent on the management, research and development, clinical, financial and business development expertise of our executive officers, as well as the other members of our scientific and clinical teams. Furthermore, although we have employment offer letters with each of our executive officers, each of them may terminate their employment with us at any time. We do not maintain " key person " insurance for any of our executives or employees. If we do not succeed in attracting and retaining qualified personnel, particularly at the management level, it could adversely affect our ability to execute our business plan and harm our operating results. In particular, the loss of one or more of our executive officers could be detrimental to us if we cannot recruit suitable replacements in a timely manner. The competition for qualified personnel in the biotechnology field is intense and as a result, we may be unable to continue to attract and retain qualified personnel necessary for the future success of our business. We could in the future have difficulty attracting experienced personnel to our company and may be required to expend significant financial resources in our employee recruitment and retention efforts. Many of the other biotechnology companies that we compete against for qualified personnel have greater financial and other resources, different risk profiles and a longer history in the industry than we do. They also may provide more diverse opportunities and better prospects for career advancement. Some of these characteristics may be more appealing to high- quality candidates than what we have to offer. If we are unable to continue to attract and retain high- quality personnel, the rate and success at which we can discover, develop ~~88and --~~ **and** commercialize **palazestrant,** OP- ~~1250~~ **3136** or any other product candidate will be limited and the potential for successfully growing our business will be harmed. If we are unable to establish sales or marketing capabilities or enter into agreements with third parties to sell or market **palazestrant,** OP- ~~1250~~ **3136** or any product candidate we may develop in the future, we may not be able to successfully sell or market **palazestrant,** OP- ~~1250~~ **3136** or any future product candidate we may develop that obtain regulatory approval. We currently do not have, and have never had, a marketing or sales team. In order to commercialize any product candidates, if approved, we must build marketing, sales, distribution, managerial and other non- technical capabilities or make arrangements with third parties to perform these services for each of the territories in which we may have approval to sell or market **palazestrant,** OP- ~~1250~~ **3136** or any future product candidate we may develop. We may not be successful in accomplishing these required tasks. Establishing an internal sales or marketing team with technical expertise and supporting distribution capabilities to commercialize **palazestrant,** OP- ~~1250~~ **3136** or any product candidate we may develop in the future will be expensive and time- consuming, and will require significant attention of our executive officers to manage. Any failure or delay in the development of our internal sales, marketing and distribution capabilities could adversely impact the commercialization of **palazestrant,** OP- ~~1250~~ **3136** or any product candidate we may develop in the future that we obtain approval to market, if we do not have arrangements in place with third parties to provide such services on our behalf. Alternatively, if we choose to collaborate, either globally or on a territory- by- territory basis, with third parties that have direct sales forces and established distribution systems, either to augment our own sales force and distribution systems or in lieu of our own sales force and distribution systems, we will be required to negotiate and enter into arrangements with such third parties relating to the proposed collaboration. If we are unable to enter into such arrangements when needed, on acceptable terms, or at all, we may not be able to successfully commercialize **palazestrant,** OP- ~~1250~~ **3136** or any product candidate we may develop in the future which may receive regulatory approval or any such commercialization may experience delays or limitations. If we are unable to successfully commercialize our approved product candidates, either on our own or through collaborations with one or more third parties, our future product revenue will suffer and we may incur significant additional losses. We have never commercialized a product candidate before and may lack the necessary expertise, personnel and resources to successfully commercialize any products on our own or together with suitable collaborators. We have never commercialized a product candidate, and we currently have no sales force, marketing or distribution capabilities. To achieve commercial success for a product candidate, which we may license to others, we will rely on the assistance and guidance of those collaborators. For any product candidates for which we retain commercialization rights, we will have to develop our own sales, marketing and supply organization or outsource these activities to a third party. Factors that may affect our ability to commercialize **palazestrant,** OP- **3136** ~~1250,~~ or any future product candidate we may develop, on our own include recruiting and retaining adequate numbers of effective sales and marketing personnel, obtaining access to or ~~persuading adequate numbers of~~ **our failure to educate** physicians ~~to~~ **on the benefits of** ~~prescribe~~ **prescribing or ordering palazestrant,** OP- ~~1250~~ **3136** or any future product candidates we may develop and other unforeseen costs associated with creating an independent sales and marketing organization. Developing a sales and marketing organization will be expensive and time- consuming and could delay the launch of **palazestrant,** OP- ~~1250~~ **3136** or any future product candidate we may develop. We may not be able to build an effective sales and marketing organization. If we are unable to build our own distribution and marketing capabilities or to find suitable partners for the commercialization of **palazestrant,** OP- ~~1250~~ **3136** or any future product candidate we may develop, we may not generate revenues from such product candidate or be able to reach or sustain profitability. ~~89In~~ **In** order to successfully implement our plans and strategies, we will need to grow the size of our organization, and we may experience difficulties in managing this growth. As of January 31, ~~2023~~ **2024** , we had ~~86~~ **74** employees, ~~83~~ **all** of whom were full- time, including ~~53~~ **45** employees engaged in research and development. In order to successfully implement our development and commercialization plans and strategies ~~, and as we transition into operating as a public company~~ , we expect to need additional managerial,

operational, sales, marketing, financial and other personnel. Future growth would impose significant added responsibilities on members of management, including: • identifying, recruiting, integrating, maintaining and motivating additional employees; • managing our internal development efforts effectively, including the clinical, FDA, EMA and other comparable foreign regulatory ~~agencies~~ **authorities** ' review process for **palazestrant,** OP- ~~1250~~ **3136** and any other future product candidates we may develop, while complying with any contractual obligations to contractors and other third parties we may have; and • improving our operational, financial and management controls, reporting systems and procedures. In addition, we expect to be conducting multiple clinical trials of **palazestrant** ~~OP- 1250~~ for several different indications **as well as clinical trials for OP-3136** concurrently. Given the small size of our organization, we may encounter difficulties managing multiple clinical trials at the same time, which could negatively affect our ability to manage growth of our organization, particularly as we take on additional responsibility associated with being a public company. Our future financial performance and our ability to successfully develop and, if approved, commercialize, **palazestrant,** OP- ~~1250~~ **3136** and any other future product candidates will depend, in part, on our ability to effectively manage any future growth, and our management may also have to divert a disproportionate amount of its attention away from day- to- day activities in order to devote a substantial amount of time to managing these growth activities. We currently rely, and for the foreseeable future will continue to rely, in substantial part on certain independent organizations, advisors and consultants to provide certain services, including key aspects of clinical development and manufacturing. We cannot assure you that the services of independent organizations, advisors and consultants will continue to be available to us on a timely basis when needed, or that we can find qualified replacements. In addition, if we are unable to effectively manage our outsourced activities or if the quality or accuracy of the services provided by third- party service providers is compromised for any reason, our clinical trials may be extended, delayed or terminated, and we may not be able to obtain marketing approval of **palazestrant,** OP- ~~1250~~ **3136** and any other future product candidates we may develop or otherwise advance our business. We cannot assure you that we will be able to manage our existing third- party service providers or find other competent outside contractors and consultants on economically reasonable terms, or at all. If we are not able to effectively expand our organization by hiring new employees and / or engaging additional third- party service providers, we may not be able to successfully implement the tasks necessary to further develop and commercialize **palazestrant,** OP- ~~1250~~ **3136** and any other future product candidates we may develop and, accordingly, may not achieve our research, development and commercialization goals. Our internal ~~computer~~ **information technology** systems, or those of any of our CROs, manufacturers, other contractors, consultants, collaborators, potential future collaborators, or other third parties (including service providers in our supply chain) may fail or suffer security or data privacy breaches or other unauthorized or improper access to, use of, or destruction of our proprietary or confidential data, employee data, or personal data, which could result in ~~additional costs~~ **adverse consequences resulting from such compromise** , **including but not limited to regulatory investigations or actions; litigation; fines and penalties; disruptions of our business operations; reputational harm;** loss of revenue **or profits; or other adverse consequences. In the ordinary course of our business** , **we and the third parties upon which we rely, collect, receive, store, process, generate, use, transfer, disclose, make accessible, protect, secure, dispose of, transmit, and share (collectively, processing) proprietary, confidential, and sensitive data, including personal data (such as health- related data), intellectual property, trade secrets (collectively, sensitive information). Cyber- attacks, malicious internet- based activity, online and offline fraud, and other similar activities threaten the confidentiality, integrity, and availability of our sensitive information and information technology systems, and those of the third parties upon which we rely. Such threats are prevalent and continue to rise, are increasingly difficult to detect, and come from a variety of sources, including traditional computer " hackers, " threat actors, " hacktivists, " organized criminal threat actors, personnel (such as through theft or misuse), sophisticated nation states, and nation- state- supported actors. Some actors now engage and are expected to continue to engage in cyber- attacks, including without limitation nation- state actors for geopolitical reasons and in conjunction with military conflicts and defense activities. During times of war and other major conflicts, we, the third parties upon which we rely, may be vulnerable to a heightened risk of these attacks, including retaliatory cyber- attacks, that could materially disrupt our systems and operations. We and the third parties upon which we rely are subject to a variety of evolving threats, including but not limited to social- engineering attacks (including through deep fakes, which may be increasingly more difficult to identify as fake, and phishing attacks), malicious code (such as viruses and worms), malware (including as a result of advanced persistent threat intrusions), denial- of- service attacks, credential stuffing attacks, credential harvesting, personnel misconduct or error, ransomware attacks, supply- chain attacks, software bugs, server malfunctions, software or hardware failures, loss of data or other information technology assets, adware, telecommunications failures, attacks enhanced or facilitated by AI, and other similar threats. In particular, severe ransomware attacks are becoming increasingly prevalent and can lead to** significant ~~liabilities~~ **interruptions in our operations** , **loss of sensitive data and income, reputational** harm ~~to~~ **, and diversion of funds. Extortion payments may alleviate the negative impact of a ransomware attack, but we may be unwilling** ~~our~~ **or** ~~brand and material disruption of~~ **unable to make such payments due to, for example, applicable laws** ~~our~~ **or** ~~operations~~ **regulations prohibiting such payments. We rely on third- party service providers and technologies to operate critical business systems to process sensitive information in a variety of contexts, including, without limitation, cloud- based infrastructure, data center facilities, encryption and authentication technology, employee email, content delivery to customers, and other functions. Our ability to monitor these third parties' information security practices is limited, and these third parties may not have adequate information security measures in place. If our third- party service providers experience a security incident or other interruption, we could experience adverse consequences. While we may be entitled to damages if our third- party service providers fail to satisfy their privacy or security- related obligations to us, any award may be insufficient to cover our damages, or we may be unable to recover such award. Any of the previously identified or similar threats could cause a security incident or other interruption that could result in unauthorized,**

unlawful, or accidental acquisition, modification, destruction, loss, alteration, encryption, disclosure of, or access to our sensitive information or our information technology systems, or those of the third parties upon whom we rely . Despite the implementation of preventative and detective security measures, our internal computer systems and those of our current and any future CROs and other contractors, consultants, collaborators and third- party service providers that process our sensitive information ~~(including personal information and personally identifiable data)~~ , ~~are vulnerable to damage or interruption from a variety of sources, including computer 90viruses, unauthorized access, intentional or accidental acts or omissions by those with authorized access, natural disasters, terrorism, war, telecommunication and electrical failure, and cybersecurity threats (including the deployment of harmful malware, ransomware, denial- of- service attacks, supply chain attacks, social engineering, and other~~ **there can be no assurance that** ~~means to affect service reliability and threaten the~~ **these measures will be effective** ~~confidentiality, integrity, and availability of information). The risk of a security breach or disruption, particularly through cyber- attacks or cyber intrusion, including by computer hackers, foreign governments, and cyber terrorists, has generally increased as the number, intensity, and sophistication of attempted attacks and intrusions from around the world have increased~~ . We may not be able to anticipate all types of security ~~threats~~ **incidents** , and we may not be able to implement preventive measures effective against all such security ~~threats~~ **incidents. A security incident or other interruption could disrupt our ability (and that of third parties upon whom we rely) to run our business. We may expend significant resources or modify our business activities (including our clinical trial activities) to try to protect against security incidents. Certain data privacy and security obligations may require us to implement and maintain specific security measures or industry- standard or reasonable security measures to protect our information technology systems and sensitive information** . We have in the past and may in the future be subject to security ~~breaches~~ **incidents** . For instance, we have had company laptops containing corporate information stolen from company offices ~~. The techniques used by cyber criminals change frequently~~ , **though none** ~~may not be recognized until launched, and can originate from a wide variety~~ of ~~sources, including outside groups~~ such **instances** ~~as external service providers, organized crime affiliates, terrorist organizations, or hostile foreign governments or agencies. If such an event were to occur or were alleged to~~ have **been** ~~occurred and cause interruptions in our operations or result in the unauthorized acquisition of or access to personally identifiable information or individually identifiable health information, it could result in a~~ material ~~disruption or termination of our~~ **or** ~~drug discovery and development programs and our business operations, whether due to a loss of our trade secrets, personal information, or other similar disruptions. Some of the federal, state and foreign government requirements include obligations of companies to notify individuals of security breaches involving particular personally identifiable information, which could result from breaches experienced by us or by our vendors, contractors, or organizations with which we have formed strategic relationships. Notifications and follow- up actions related to a security breach could impact our reputation, cause~~ **caused material harm** ~~us to incur significant costs, including legal expenses and remediation costs and divert resources from other efforts~~ . **Moreover** ~~For example~~ , in November 2021, we were alerted to **an incident involving** falsified information circulating on social media relating to our planned poster presentation for the Phase 1 dose- escalation portion of the ongoing Phase 1 / 2 clinical study of **palazestrant** ~~OP- 1250~~ at the San Antonio Breast Cancer Symposium. Additionally, the loss or compromise of clinical trial data from completed or future clinical trials could result in delays or revocation of our regulatory approval efforts and significantly increase our costs to recover or reproduce the lost data. We also rely on third parties to manufacture **palazestrant** ~~OP- 1250~~ , and similar events relating to their computer systems could also have a material adverse effect on our business. We may have insufficient recourse against such third parties, and we may have to expend significant resources to mitigate the impact of such an event, to develop and implement protections to prevent future events of this nature from occurring, and to address other related concerns or issues. To the extent that any disruption or security breach were to result in a loss of, or damage to, our data, or inappropriate disclosure of confidential or proprietary information, we could be exposed to litigation and governmental investigations, the further development and commercialization of **palazestrant or** OP- ~~1250~~ **3136** could be delayed, and we could be subject to significant fines or penalties for any noncompliance with certain state, federal and / or international privacy and security laws. **Applicable data privacy and security obligations may require us to notify relevant stakeholders, including affected individuals, customers, regulators, and investors, of security incidents. Such disclosures are costly, and the disclosure or the failure to comply with such requirements could lead to adverse consequences. If we (or a third party upon whom we rely) experience a security incident or are perceived to have experienced a security incident, we may experience adverse consequences, such as government enforcement actions (for example, investigations, fines, penalties, audits, and inspections); additional reporting requirements and / or oversight; restrictions on processing sensitive information (including personal data); litigation (including class claims); indemnification obligations; negative publicity; reputational harm; monetary fund diversions; diversion of management attention; interruptions in our operations (including availability of data); financial loss; and other similar harms. Our contracts may not contain limitations of liability, and even where they do, there can be no assurance that limitations of liability in our contracts are sufficient to protect us from liabilities, damages, or claims related to our data privacy and security obligations.** Our insurance policies may not be adequate to compensate us for the potential losses arising from any such disruption, failure or security breach. In addition, such insurance may not be available to us in the future on economically reasonable terms, or at all. Further, our insurance may not cover all claims made against us and could have high deductibles in any event, and defending a suit, regardless of its merit, could be costly and divert management attention. EU drug marketing and reimbursement regulations may materially affect our ability to market and receive coverage for our product in the European ~~member~~ **Member** ~~states~~ **States** . We intend to seek approval to market **palazestrant or** OP- ~~1250~~ **3136** in both the United States and in selected foreign jurisdictions. If we obtain approval in one or more foreign jurisdictions for **palazestrant or** OP- ~~1250~~ **3136** , we will be subject to rules and regulations in those jurisdictions. In some foreign countries, particularly those in the European Union, the pricing of drugs is subject to governmental control and other market regulations which could put pressure on the pricing and usage of **palazestrant**

or OP- ~~1250~~ **3136** . In these countries, pricing negotiations with governmental authorities can take considerable time after obtaining marketing approval of a product candidate. In addition, market acceptance and sales of ~~91OP~~ **palazestrant or OP** - ~~1250~~ **3136** will depend significantly on the availability of adequate coverage and reimbursement from third- party payors for **palazestrant or** OP- ~~1250~~ **3136** and may be affected by existing and future healthcare reform measures. Much like the federal Anti- Kickback..... Member States must be publicly disclosed. Moreover ~~, agreements with physicians often must be the subject of prior notification and approval by the physician' s employer, his or her competent professional organization and / or the regulatory authorities of the individual EU Member States. These requirements are provided in the national laws, industry codes or professional codes of conduct, applicable in the EU Member States. Failure to comply with these requirements could result in reputational risk, public reprimands, administrative penalties, fines or imprisonment. In addition~~ , in most foreign countries, including a number of EU Member States, the proposed pricing for a drug must be approved before it may be lawfully marketed. The requirements governing drug pricing and reimbursement vary widely from country to country. For example, the European Union provides options for its member states to restrict the range of medicinal products for which their national health insurance systems provide reimbursement and to control the prices of medicinal products for human use. Reference pricing used by various EU Member States and parallel distribution, or arbitrage between low- priced and high- priced ~~member~~ **Member** ~~states~~ **States** , can further reduce prices. ~~A~~ **An EU** ~~member~~ **Member** ~~state~~ **State** may approve a specific price for the medicinal product, or it may instead adopt a system of direct or indirect controls on the profitability of the company placing the medicinal product on the market. ~~In~~ **Many EU Member States also periodically review their reimbursement procedures for medicinal products, which could have an adverse impact on reimbursement status. Moreover, in order to obtain reimbursement for our products in** some **European** countries, **including some EU Member States,** we may be required to **compile additional data** ~~conduct a clinical trial or other studies that compare~~ **comparing** the cost- effectiveness of **our products** ~~OP- 1250~~ to other available therapies **. This Health Technology Assessment (" HTA ") of medicinal products is becoming an increasingly common part of the pricing and reimbursement procedures** in ~~order~~ **some EU Member States, including those representing the larger markets. The HTA process is the procedure** to **assess therapeutic, economic and societal impact of a given medicinal product in the national healthcare systems of the individual country. The outcome of an HTA will often influence the pricing and reimbursement status granted to these medicinal Legislators, policymakers and healthcare insurance funds in the EU may continue to propose and implement cost- containing measures to keep healthcare costs down, particularly due to the financial strain that the COVID- 19 pandemic placed on national healthcare systems of EU countries. These measures could include limitations on the prices we would be able to charge for product candidates that we may successfully develop and for which we may** obtain **regulatory approval** or ~~maintain~~ **the level of** reimbursement **available** ~~or pricing approval. There can be no assurance that any country that has price controls or reimbursement limitations~~ for ~~biopharmaceutical~~ **these** products **from governmental authorities** ~~will allow favorable reimbursement and pricing arrangements for~~ - **or** ~~our product. Historically, products launched in the European Union do not follow price structures of the United States and generally prices tend to be significantly lower. Publication of discounts by~~ third- party payors **.** ~~or authorities may lead to further~~ **Further** ~~pressure on~~ **, an increasing number of EU and** ~~the~~ **other foreign countries use** prices ~~or~~ **for medicinal products established in** ~~reimbursement levels within the country of publication and~~ other countries **as reference prices to help determine the price** ~~. If pricing is set at unsatisfactory levels or if reimbursement~~ of ~~our~~ **the** product ~~is unavailable or limited~~ in ~~scope or amount, our potential revenues from sales and the~~ **their** ~~potential profitability of OP- 1250~~ **own territory. Consequently, a downward trend** in ~~those~~ **prices of medicinal products in some** countries ~~would~~ **could** ~~be negatively affected~~ **contribute to similar downward trends elsewhere** . Business disruptions could seriously harm our future revenue and financial condition and increase our costs and expenses. Our operations, and those of our suppliers, CMOs, CROs and other contractors and consultants, could be subject to earthquakes, power shortages, telecommunications failures, water shortages, floods, hurricanes, typhoons, fires, extreme weather conditions, public health pandemics or epidemics ~~(including, for example, the outbreak of COVID- 19)~~ , and other natural or man- made disasters or business interruptions, for which we are predominantly self- insured. The occurrence of any of these business disruptions could seriously harm our operations, increase our costs and expenses and significantly harm our business, financial condition, results of operations and prospects. Our ability to develop **palazestrant,** OP- ~~1250~~ **3136** or any future product candidates we may develop could be disrupted if our operations or those of our suppliers are affected by man- made or natural disasters or other business interruptions. Our corporate headquarters are located in California near major earthquake faults and fire zones. The ultimate impact on us, our significant suppliers and our general infrastructure of being located near major earthquake faults and fire zones and being consolidated in certain geographical areas is unknown, but our operations and business could suffer in the event of a major earthquake, fire or other natural disaster. ~~92Our~~ -- **Our** ability to utilize our net operating loss carryforwards and certain other tax attributes may be limited. Our net operating loss, or NOL, carryforwards could expire unused and be unavailable to offset future income tax liabilities because of their limited duration or **other** ~~because of~~ restrictions **.** ~~under~~ **Under current** U. S. **federal** tax law ~~.~~ **, federal** ~~NOLs~~ - **NOL carryforwards** generated in tax years ending on or prior to December 31, 2017 **,** are only permitted to be carried forward for 20 taxable years **and** ~~under applicable U. S.~~ federal ~~tax law. Under the Tax Act, as modified by the Coronavirus Aid, Relief, and Economic Security, or CARES Act, federal NOLs~~ - **NOL carryforwards** generated in tax years ending after December 31, 2017 **,** may be carried forward indefinitely, but the deductibility of such federal ~~NOLs~~ - **NOL** ~~may be~~ **carryforwards is** limited to 80 % of current year taxable income ~~for tax years beginning on or after December 31, 2020~~ . It is uncertain if and to what extent various states will conform to ~~the Tax Act or the CARES Act~~ **current U. S. federal tax law** . In addition, under Sections 382 and 383 of the Internal Revenue Code of 1986, as amended, if a corporation undergoes an " ownership change " (generally defined as a cumulative change in our ownership by " 5 percent shareholders " that exceeds 50 percentage points over a rolling three- year period), the corporation' s ability to use its pre- change ~~NOLs~~ - **NOL carryforwards** and certain other pre- change tax attributes to offset its post- change income and taxes may

be limited. Similar rules may apply under state tax laws. We may have experienced such ownership changes in the past, and we may experience ownership changes in the future as a result subsequent shifts in our stock ownership, some of which are outside our control. We have not conducted any studies to determine annual limitations, if any, that could result from such changes in the ownership. Our ability to utilize those ~~NOLs~~ **NOL carryforwards** could be limited by an " ownership change " as described above and consequently, we may not be able to utilize a material portion of our ~~NOLs~~ **NOL carryforwards** and certain other tax attributes, which could have a material adverse effect on our cash flows and results of operations. A variety of risks associated with marketing **palazestrant,** OP- ~~1250~~ **3136** or any future product candidate we may develop internationally could significantly harm our business, financial condition, results of operations and prospects. We plan to seek regulatory approval of **palazestrant,** OP- ~~1250~~ **3136** or any future product candidates we may develop outside of the United States and, accordingly, we expect that we will be subject to additional risks related to operating in foreign countries if we obtain the necessary approvals, including: ~~●~~ differing regulatory requirements and reimbursement regimes in foreign countries; ~~●~~ unexpected changes in tariffs, trade barriers, price and exchange controls and other regulatory requirements; ~~●~~ economic weakness, including inflation, or political instability in particular foreign economies and markets; ~~●~~ compliance with tax, employment, immigration and labor laws for employees living or traveling abroad; ~~●~~ foreign taxes, including withholding of payroll taxes; ~~●~~ foreign currency fluctuations, which could result in increased operating expenses and reduced revenue, and other obligations incident to doing business in another country; ~~●~~ difficulties staffing and managing foreign operations; ~~●~~ workforce uncertainty in countries where labor unrest is more common than in the United States; ~~●~~ potential liability under the FCPA or comparable foreign regulations; ~~• 93 ●~~ challenges enforcing our contractual and intellectual property rights, especially in those foreign countries that do not respect and protect intellectual property rights to the same extent as the United States; ~~●~~ production shortages resulting from any events affecting raw material supply or manufacturing capabilities abroad; and ~~●~~ business interruptions resulting from geo- political actions, including war and terrorism. These and other risks associated with our international operations may significantly harm our business, financial condition, results of operations and prospects. Risks related to our intellectual ~~propertyOur~~ --- **property Our** success depends on our ability to protect our intellectual property and our proprietary technologies. Our commercial success depends in part on our ability to obtain and maintain proprietary or intellectual property protection in the United States and other countries for **palazestrant,** OP- ~~1250~~ **3136** and any future product candidates that we may develop and technologies related to their various uses. We generally seek to protect our proprietary position by, among other things, filing patent applications in the United States and abroad related to **palazestrant,** OP- ~~1250~~ **3136** , our proprietary technologies, and their manufacture and uses that are important to our business, as well as inventions and improvements that are important to the development and implementation of our business. We also rely on trade secrets, know- how and continuing technological innovation to develop and maintain our proprietary and intellectual property position. We may also seek to protect our proprietary position by acquiring or in- licensing relevant issued patents or pending applications from third parties. If we or our potential licensors are unable to obtain or maintain patent protection with respect to **palazestrant,** OP- ~~1250~~ **3136** , proprietary technologies and their uses, our business, financial condition, results of operations and prospects could be significantly harmed. Pending patent applications cannot be enforced against third parties practicing the technology claimed in such applications unless, and until, patents issue from such applications, and then only to the extent the issued claims cover the technology. There can be no assurance that our patent applications will result in additional patents being issued or that issued patents will afford sufficient protection against competitors with similar technology, nor can there be any assurance that the patents issued will not be infringed, designed around or invalidated by third parties. Moreover, in the future, some of our owned patents and patent applications, or any future licensed patents or patent applications, may be co- owned with third parties. If we are unable to obtain exclusive licenses to any such co- owners' interest in such patents or patent applications, then such co- owners may be able to license their rights to other third parties, including our competitors, and our competitors could market competing products and technology. In addition, we may need the cooperation of any such co- owners to enforce such patents against third parties, and such cooperation may not be provided to us. Even issued patents may later be found invalid or unenforceable or may be modified or revoked in proceedings instituted by third parties before various patent offices or in courts. Thus, the degree of future protection for our proprietary rights is uncertain. Only limited protection may be available and may not adequately protect our rights or permit us to gain or keep any competitive advantage. These uncertainties and / or limitations in our ability to properly protect the intellectual property rights relating to **palazestrant,** OP- ~~1250~~ **3136** or any future product candidates we may develop could significantly harm our business, financial condition, results of operations and prospects. We cannot be certain that the claims in our U. S. pending patent applications, and corresponding international patent applications, will be considered patentable by the United States Patent and Trademark Office, or USPTO, courts in the United States or by the patent offices and courts in foreign countries, nor can we be certain that the claims in our issued patent (s) will not be found invalid or unenforceable if challenged. ~~94The~~ -- **The** patent application process is subject to numerous risks and uncertainties, and there can be no assurance that we or any of our potential future collaborators will be successful in protecting **palazestrant,** OP- ~~1250~~ **3136** or any future product candidates we may develop by obtaining and defending patents. These risks and uncertainties include the following: ~~●~~ patent applications must be filed in advance of certain events (e. g., third party filings, certain sales or offers for sale, or other activities that might be legally deemed to be public disclosures) and we might not be aware of such events or otherwise might not succeed in filing applications before they occur; ~~●~~ the USPTO and various foreign governmental patent ~~agencies~~ **authorities** require compliance with a number of procedural, documentary, fee payment and other provisions during the patent process, the noncompliance with which can result in abandonment or lapse of a patent or patent application, and partial or complete loss of patent rights in the relevant jurisdiction; ~~●~~ patent applications may not result in any patents being issued; ~~●~~ patents may be challenged, invalidated, modified, revoked, circumvented, found to be unenforceable or otherwise may not provide any competitive advantage; ~~●~~ there may be significant pressure on the U. S. government and international governmental bodies to limit the scope of patent protection both inside and outside the United

States; and ●-● countries other than the United States may have patent laws less favorable to patentees than those upheld by U. S. courts, allowing foreign competitors a better opportunity to create, develop and market competing product candidates. The patent prosecution process is also expensive, time- consuming and complex, and we may not be able to file, prosecute, maintain, enforce or license all necessary or desirable patent applications at a reasonable cost or in a timely manner or in all jurisdictions where protection may be commercially advantageous. It is also possible that we will fail to identify patentable aspects of our research and development output before it is too late to obtain patent protection, for example, if patentable aspects are publicly disclosed, by us or a third party, such as by public use, sale or offer for sale, or publication. In addition, although we enter into non- disclosure and confidentiality agreements with parties who have access to confidential or patentable aspects of our research and development output, such as our employees, outside scientific collaborators, CROs, third- party manufacturers, consultants, advisors and other third parties, any of these parties may breach such agreements and disclose such output before a patent application is filed, thereby jeopardizing our ability to seek patent protection. Further, although we require our employees, commercial contractors, and certain consultants and investigators to enter into invention assignment agreements that grant us ownership of any discoveries or inventions made by them while in our employ, we cannot guarantee that we have entered into such agreements with each party, we cannot provide any assurances that all such agreements have been duly executed, and any of these parties may breach such agreements and claim ownership in intellectual property that we believe is owned by us. In addition, publications of discoveries in the scientific literature often lag behind the actual discoveries, and patent applications in the United States and other jurisdictions are typically not published until 18 months after filing, or in some cases not at all. Therefore, we cannot be certain that we were the first to make the inventions claimed in our owned or any licensed patents or pending patent applications, or that we were the first to file for patent protection of such inventions. 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 intellectual property may not provide us with sufficient rights to exclude others from commercializing products similar or identical to ours. Should any of the above events occur, it could significantly harm our business, financial condition, results of operations and prospects. ~~95If~~ **If** the scope of any patent protection we obtain is not sufficiently broad, or if we lose any of our patent protection, our ability to prevent our competitors from commercializing similar or identical product candidates would be adversely affected. The patent positions of biopharmaceutical companies generally are highly uncertain, involve complex legal and factual questions for which important legal principles remain unsolved and have been the subject of much litigation in recent years. As a result, the issuance, scope, validity, enforceability and commercial value of our patent rights are highly uncertain. Our pending and future patent applications may not result in patents being issued which protect **palazestrant or** OP- ~~1250~~ **3136** or which effectively prevent others from commercializing competitive technologies and product candidates. Moreover, the coverage claimed in a patent application can be significantly reduced before a patent is issued, and its scope can be reinterpreted after issuance. Legal standards relating to valid and enforceable claim scope are unsettled in the United States and elsewhere and disputes challenging or re- defining scope are common in the biopharmaceutical industry. Even if patent applications we own or in- license currently or in the future issue as patents, they may not issue in a form that will provide us with any meaningful protection, prevent competitors or other third parties from competing with us, or otherwise provide us with any competitive advantage. Any patents that we own or in- license may be challenged or circumvented by third parties or may be narrowed or invalidated as a result of challenges by third parties. Consequently, we do not know whether **palazestrant,** OP- ~~1250~~ **3136** or any future product candidates we may develop will be protectable or remain protected by valid and enforceable patents. Our competitors or other third parties may be able to circumvent our patents by developing similar or alternative technologies or products in a non- infringing manner which could significantly harm our business, financial condition, results of operations and prospects. The issuance of a patent is not conclusive as to its inventorship, scope, validity or enforceability, and our patents may be challenged in the courts or patent offices in the United States and abroad. The process by which patent applications are examined and considered for issuance as patents involves consideration by the relevant patent office of " prior art " relative to the invented technology. Different countries have different rules about what information or events can be considered " prior art, " and different requirements regarding when a patent application must be filed relative to any particular piece of potential prior art. Moreover, legal decisions can re- interpret or change whether particular information or events are considered to be " prior art. " Still further, in the United States, patent applicants are required to notify the USPTO of any material " prior art " of which they are aware for the patent examiner to consider in addition to independent searches that the patent examiner is required to do. Also, in the United States and certain other jurisdictions, third parties are entitled to submit prior art to patent offices for consideration during examination. We may not be aware of certain relevant prior art, may fail to identify or timely cite certain prior art, or may not be able to convince a patent examiner that our patent (s) should issue in light of the art. Also, we cannot be certain that all relevant art will be identified during examination of a patent application so that, even if a patent issues, it may be susceptible to challenge that it is not valid over art that was not considered during its examination. We may be subject to a third- party pre- issuance submission of prior art to the USPTO or other jurisdictions, or become involved in post- grant challenges such as opposition, derivation, revocation, reexamination, post- grant review, or PGR, and inter partes review, or IPR, or other similar proceedings, or in litigation, challenging our patent rights, including by challenging the validity or the claim of priority of our patents. An adverse determination in any such submission, proceeding or litigation could reduce the scope of, or invalidate or render unenforceable, our patent rights, allow third parties to commercialize **palazestrant,** OP- ~~1250~~ **3136** or any future product candidates we may develop and compete directly with us, without payment to us. Such challenges may result in loss of patent rights, loss of exclusivity or in patent claims being narrowed, invalidated or held unenforceable, which could limit our ability to stop others from using or commercializing similar or identical technology and products, or limit the duration of the patent protection of **palazestrant,** OP- ~~1250~~ **3136** or any future product candidates we may develop. The outcome following legal assertions of invalidity and unenforceability is unpredictable. With respect to the validity ~~96question --~~ **question** , for

example, we cannot be certain that there is no invalidating prior art, including art of which we were unaware, and art which was not raised during prosecution of any of our patent applications. If a third party were to prevail on a legal assertion of invalidity or unenforceability, we would lose at least part, and perhaps all, of the patent protection on our technology or platform, or any product candidates that we may develop. Such a loss of patent protection would significantly impact our business, financial condition, results of operations and prospects. Such proceedings also may result in substantial cost and require significant time from our scientists and management, even if the eventual outcome is favorable to us. In addition, if the breadth or strength of protection provided by our patents and patent applications is threatened, regardless of the outcome, it could dissuade companies from collaborating with us to license, develop, or commercialize current or future product candidates or could embolden competitors to launch products or take other steps that could disadvantage us in the marketplace or draw us into additional expensive and time- consuming disputes. Should any of these events occur, it could significantly harm our business, financial condition, results of operations and prospects. Intellectual property rights do not necessarily address all potential threats to our competitive advantage. The degree of future protection afforded by our intellectual property rights is uncertain because intellectual property rights have limitations, and may not adequately protect our business or permit us to maintain our competitive advantage. For example: ● we may not be able to detect infringement of our issued patents; ● others may be able to develop products that are similar to **palazestrant** ~~OP- 1250~~, or any future product candidates we may develop, but that are not covered by the claims of the patents that we may in- license in the future or own; ● our competitors may seek or may have already obtained patents that will limit, interfere with or eliminate our ability to make, use and sell **palazestrant** ~~OP- 1250~~ or any future product candidates we may develop; ● we, or our current or future collaborators or license partners, might not have been the first to make the inventions covered by the issued patents or patent application that we may in- license in the future or own; ● we, or our current or future collaborators or license partners, might be found not have been the first to file patent applications covering certain of our or their inventions; ● others may independently develop similar or alternative technologies or duplicate any of our technologies without infringing our intellectual property rights; ● it is possible that the pending patent applications we may in- license in the future or own will not lead to issued patents; ● it is possible that there are prior public disclosures that could invalidate our patents, or parts of our patents, for which we are not aware; ● issued patents that we hold rights to may be held invalid or unenforceable, as a result of legal challenges by our competitors; ● issued patents may not have sufficient term or geographic scope to provide meaningful protection; ● our competitors might conduct research and development activities in countries where we do not have patent rights and then use the information learned from such activities to develop competitive products for sale in our major commercial markets; ● ~~97 ●~~ we may not develop additional proprietary technologies that are patentable; ● the patents of others may have an adverse effect on our business; and ● we may choose not to file a patent in order to maintain certain trade secrets, and a third party may subsequently file a patent covering such intellectual property ~~. Should any of these events occur, it could significantly harm our business, financial condition, results of operations and prospects~~. Our commercial success depends significantly on our ability to operate without infringing, misappropriating or otherwise violating the patents and other proprietary rights of third parties. Claims by third parties that we infringe, misappropriate or otherwise violate their proprietary rights may result in liability for damages or prevent or delay our developmental and commercialization efforts. Our commercial success depends in part on avoiding infringement, misappropriation or other violations of the patents and proprietary rights of third parties. However, our research, development and commercialization activities may be subject to claims that we infringe, misappropriate or otherwise violate patents or other intellectual property rights owned or controlled by third parties. A finding by a court or administrative body that we infringe the claims of issued patents owned by third parties could preclude us from commercializing **palazestrant** ~~OP- 1250~~ or any future product candidates we may develop. Other entities may have or obtain patents or proprietary rights that could limit our ability to make, use, sell, offer for sale or import **palazestrant,** OP- ~~1250~~ **3136** or any future product candidates we may develop and products that may be approved in the future, or impair our competitive position. There is a substantial amount of litigation, both within and outside the United States, involving patent and other intellectual property rights in the biopharmaceutical industry, including patent infringement lawsuits, and proceedings, such as oppositions, reexaminations, IPR proceedings and PGR proceedings, before the USPTO and / or corresponding foreign patent offices. In addition, many companies in intellectual property- dependent industries, including the biopharmaceutical industry, have employed intellectual property litigation as a means to gain an advantage over their competitors. Numerous third- party U. S. and foreign issued patents and pending patent applications may exist in the fields in which we are developing **palazestrant,** OP- ~~1250~~ **3136** or any future product candidates we may develop. There may be third- party patents or patent applications with claims to compositions, formulations, methods of manufacture or methods for treatment related to the use or manufacture of **palazestrant,** OP- ~~1250~~ **3136** or any future product candidates we may develop. For example, we are aware of certain third- party patent applications and patents in the United States and abroad that include disclosure of chemical structures sharing certain similarities with **palazestrant** ~~OP- 1250~~. It is possible that one or more of such third parties could pursue patent claims or assert patent claims that allegedly encompass **palazestrant** ~~OP- 1250~~. It is possible that one or more organizations will hold patent rights to which we will need a license. If those organizations refuse to grant us a license to such patent rights on reasonable terms, we may be unable to develop, manufacture, market, sell and commercialize products or services or perform research and development or other activities covered by these patents. In the event that any of these patents were to issue and be asserted against us, we believe that we would have defenses against any such assertion, including that such patents are not valid. However, if such defenses to such assertion were unsuccessful, we could be liable for damages, which could be significant and include treble damages and attorneys' fees if we are found to willfully infringe such patents. We could also be required to obtain a license to such patents, which may not be available on commercially reasonable terms or at all. If we are unable to obtain such a license, we could be precluded from commercializing any product candidates that were ultimately held to infringe such patents. As the biopharmaceutical industry expands and more patents are issued, the risk increases that **palazestrant,** OP- **3136** ~~1250,~~ or any

future product candidates we may develop, may be subject to claims of infringement of the patent rights of third parties. Because patent applications are maintained as confidential for a certain period of time, until the relevant application is published, we may be unaware of third- party patents that may be infringed by ~~98commercialization~~ -- **commercialization** of **palazestrant,** OP- **3136** ~~1250,~~ or any future product candidates we may develop, and we cannot be certain that we were the first to file a patent application related to a product candidate or technology. Moreover, because patent applications can take many years to issue, there may be currently- pending patent applications that may later result in issued patents that **palazestrant,** OP- ~~1250~~ **3136** or any future product candidates we may develop may infringe. In addition, identification of third- party patent rights that may be relevant to our technology is difficult because patent searching is imperfect due to differences in terminology among patents, incomplete databases and the difficulty in assessing the meaning of patent claims. There is also no assurance that there is not prior art of which we are aware, but which we do not believe is relevant to our business, which may, nonetheless, ultimately be found to limit our ability to make, use, sell, offer for sale or import our products that may be approved in the future, or impair our competitive position. In addition, third parties may obtain patents in the future and claim that use of our technologies infringes upon these patents. Still further, we cannot rely on our experience that third parties have not so far alleged that we infringe their patent rights, as provisions of U. S. patent laws provide a safe harbor from patent infringement for therapeutic products under clinical development. If and when we submit an NDA that safe harbor will expire. Any claims of patent infringement, misappropriation or other violations asserted by third parties would be time consuming and could: • result in costly litigation that may cause negative publicity; • cause development delays; • prevent us from commercializing **palazestrant,** OP- ~~1250~~ **3136** or any future product candidates we may develop; • require us to develop non- infringing technology, which may not be possible on a cost- effective basis; • subject us to significant liability to third parties; or • require us to enter into royalty or licensing agreements, which may not be available on commercially reasonable terms, or at all, or which might be non- exclusive, which could result in our competitors gaining access to the same technology. Any patent- related legal action against us claiming damages or seeking to enjoin commercial activities relating to our products, or processes could subject us to significant liability for damages, including treble damages if we were determined to willfully infringe, and require us to obtain a license to manufacture or market **palazestrant,** OP- ~~1250~~ **3136** or any future product candidates we may develop. Defense of these claims, regardless of their merit, would involve substantial litigation expense and would be a substantial diversion of employee resources from our business. We cannot predict whether we would prevail in any such actions or that any license required under any of these patents would be made available on commercially acceptable terms, if at all. Moreover, even if we or a future strategic partner were able to obtain a license, the rights may be nonexclusive, which could result in our competitors gaining access to the same intellectual property. In addition, we cannot be certain that we could redesign **palazestrant,** OP- ~~1250~~ **3136** or any future product candidates we may develop processes to avoid infringement, if necessary. An adverse determination in a judicial or administrative proceeding, or the failure to obtain necessary licenses, could prevent us from developing and commercializing **palazestrant,** OP- ~~1250~~ **3136** or any future product candidates we may develop, which could significantly harm our business, financial condition and operating results. In addition, intellectual property litigation, regardless of its outcome, may cause negative publicity and could prohibit us from marketing or otherwise commercializing **palazestrant,** OP- ~~1250~~ **3136** and future product candidates and technologies. Parties making claims against us may be able to sustain the costs of complex patent litigation more effectively than we can. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation or administrative proceedings, there is a risk that some of our confidential ~~99information~~ -- **information** could be compromised by disclosure. In addition, any uncertainties resulting from the initiation and continuation of any litigation could have material adverse effect on our ability to raise additional funds or otherwise significantly harm our business, financial condition, results of operations and prospects. We may not be successful in obtaining or maintaining necessary rights from third parties for that we identify as necessary for **palazestrant or** OP- ~~1250~~ **3136** through acquisitions and in- licenses. Because our development programs may in the future require the use of proprietary rights held by third parties, the growth of our business may depend in part on our ability to acquire, in- license, or use these third- party proprietary rights. While we may have issued patents that cover **palazestrant or** OP- ~~1250~~ **3136** , it is possible that third parties may have blocking patents that prevent us from marketing, manufacturing or commercializing our own patented products and practicing our own patented technology. We may be unsuccessful in acquiring or in- licensing compositions, methods of use, processes, or other intellectual property rights from third parties that we identify as necessary for practicing inventions claimed by our patents, including the manufacture, sale and use of **palazestrant,** OP- ~~1250~~ **3136** and any future product candidates we may develop. The licensing and acquisition of third- party intellectual property rights is a competitive area, and a number of more established companies may pursue strategies to license or acquire third- party intellectual property rights that we may consider attractive or necessary. These established companies may have a competitive advantage over us due to their size, capital resources and greater clinical development and commercialization capabilities. In addition, companies that perceive us to be a competitor may be unwilling to assign or license rights to us. We also may be unable to license or acquire third- party intellectual property rights on terms that would allow us to make an appropriate return on our investment or at all. If we are unable to successfully obtain rights to required third- party intellectual property rights or maintain the existing intellectual property rights we have, we may have to abandon development of the relevant program or product candidate, which could significantly harm our business, financial condition, results of operations and prospects. We may be involved in lawsuits to protect or enforce our patents, which could be expensive, time consuming and unsuccessful. Further, our issued patents could be found invalid or unenforceable if challenged in court. Competitors or other third parties may infringe, misappropriate or otherwise violate our intellectual property rights. To prevent infringement or unauthorized use, we may be required to file infringement or other intellectual property claims, which can be expensive and time- consuming. In addition, in a patent infringement proceeding, a court may decide that a patent we may in- license in the future or own is not valid, is unenforceable, and / or is not infringed, or may refuse to stop the other party from using the technology at issue on the grounds

that our owned patents or future in- licensed patents do not cover the technology in question. If we or any of our potential future collaborators were to initiate legal proceedings against a third party to enforce a patent directed at **palazestrant,** OP- ~~1250~~ **3136** or any future product candidates we may develop, the defendant could counterclaim that our patent is invalid and / or unenforceable in whole or in part. In patent litigation in the United States, defendant counterclaims alleging invalidity and / or unenforceability are commonplace. Grounds for a validity challenge include an alleged failure to meet any of several statutory requirements, including lack of novelty, obviousness, written description, non- enablement, or obviousness- type double patenting. Grounds for an unenforceability assertion could include an allegation that someone connected with prosecution of the patent withheld relevant information from the USPTO or made a misleading statement during prosecution. The outcome following legal assertions of invalidity and / or unenforceability is unpredictable, and prior art could render our patent invalid. There is no assurance that all potentially relevant prior art relating to our patent and patent applications has been found. There is also no assurance that there is not prior art of which we are aware, but which we do not believe affects the validity or enforceability of a claim in our patent and patent applications, which may, nonetheless, ultimately be found to affect the validity or enforceability of a claim. ~~100If~~ **If** a defendant were to prevail on a legal assertion of invalidity and / or unenforceability, we may lose at least part, and perhaps all, of the patent protection on such product candidate. In addition, if the breadth or strength of protection provided by our patents and patent applications is threatened, it could dissuade companies from collaborating with us to license, develop or commercialize current or future product candidates. Such a loss of patent protection would significantly harm our business, financial condition, results of operations and prospects. Even if resolved in our favor, litigation or other legal proceedings relating to our intellectual property rights may cause us to incur significant expenses, and could distract our technical and management personnel from their normal responsibilities. Such litigation or proceedings could substantially increase our operating losses and reduce the resources available for development activities or any future sales, marketing or distribution activities. We may not have sufficient financial or other resources to conduct such litigation or proceedings adequately. Our competitors may be able to sustain the costs of such litigation or proceedings more effectively than we can because of their greater financial resources. Uncertainties resulting from the initiation and continuation of patent litigation or other proceedings could compromise our ability to compete in the marketplace. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation or other legal proceedings relating to our intellectual property rights, there is a risk that some of our confidential information could be compromised by disclosure during this type of litigation or other proceedings ~~. Should any of these events occur, it could significantly harm our business, financial condition, results of operations and prospects~~ . Intellectual property litigation may lead to unfavorable publicity that harms our reputation and causes the market price of our common shares to decline. During the course of any intellectual property litigation, there could be public announcements of the initiation of the litigation as well as results of hearings, rulings on motions, and other interim proceedings in the litigation. If securities analysts or investors regard these announcements as negative, the perceived value of our existing products, programs or intellectual property could be diminished. Accordingly, the market price of shares of our common stock may decline. Such announcements could also harm our reputation or the market for our future products, which could significantly harm our business, financial condition, results of operations and prospects. Derivation proceedings may be necessary to determine priority of inventions, and an unfavorable outcome may require us to cease using the related technology or to attempt to license rights from the prevailing party. Derivation proceedings provoked by third parties or brought by us or declared by the USPTO may be necessary to determine the priority of inventions with respect to our patents or patent applications. An unfavorable outcome could require us to cease using the related technology or to attempt to license rights to it from the prevailing party. Our business could be harmed if the prevailing party does not offer us a license on commercially reasonable terms. Our defense of derivation proceedings may fail and, even if successful, may result in substantial costs and distract our management and other employees. In addition, the uncertainties associated with such proceedings could have a material adverse effect on our ability to raise the funds necessary to continue our clinical trials, continue our research programs, license necessary technology from third parties or enter into development or manufacturing partnerships that would help us bring **palazestrant,** OP- ~~1250~~ **3136** or any future product candidates to market. Should any of these events occur, it could significantly harm our business, financial condition, results of operations and prospects. ~~101Recent~~ --- **Recent** patent reform legislation could increase the uncertainties and costs surrounding the prosecution of our patent applications or those of our licensors and the enforcement or defense of our issued patents or those of our licensors. On September 16, 2011, the Leahy- Smith America Invents Act, or the Leahy- Smith Act, was signed into law. The Leahy- Smith Act includes a number of significant changes to U. S. patent law. These include provisions that affect the way patent applications will be prosecuted and may also affect patent litigation. In particular, under the Leahy- Smith Act, the United States transitioned in March 2013 to a " first inventor to file " system in which, assuming that other requirements of patentability are met, the first inventor to file a patent application will be entitled to the patent regardless of whether a third party was first to invent the claimed invention. A third party that files a patent application in the USPTO after March 2013 but before us could therefore be awarded a patent covering an invention of ours even if we had made the invention before it was made by such third party. This will require us to be cognizant going forward of the time from invention to filing of a patent application. Furthermore, our ability to obtain and maintain valid and enforceable patents depends on whether the differences between our technology and the prior art allow our technology to be patentable over the prior art. Since patent applications in the United States and most other countries are confidential for a period of time after filing or until issuance, we may not be certain that we or our licensors are the first to either (1) file any patent application related to **palazestrant,** OP- ~~1250~~ **3136** or any future product candidate we may develop or (2) invent any of the inventions claimed in the patents or patent applications. The Leahy- Smith Act also includes a number of significant changes that affect the way patent applications will be prosecuted and also may affect patent litigation. These include allowing third- party submission of prior art to the USPTO during patent prosecution and additional procedures to attack the validity of a patent by USPTO- administered post- grant proceedings, including PGR, IPR and derivation proceedings. An

adverse determination in any such submission or proceeding could reduce the scope or enforceability of, or invalidate, our patent rights, which could adversely affect our competitive position. Because of a lower evidentiary standard in USPTO proceedings compared to the evidentiary standard in U. S. federal courts necessary to invalidate a patent claim, a third party could potentially provide evidence in a USPTO proceeding sufficient for the USPTO to hold a claim invalid even though the same evidence would be insufficient to invalidate the claim if first presented in a district court action. Accordingly, a third party may attempt to use the USPTO procedures to invalidate our patent claims that would not have been invalidated if first challenged by the third party as a defendant in a district court action. Thus, the Leahy- Smith Act and its implementation could increase the uncertainties and costs surrounding the prosecution of our patent applications or those of our licensors and the enforcement or defense of our issued patents or those of our licensors, all of which could significantly harm our business, financial condition, results of operations and prospects. Changes in U. S. patent law, or laws in other countries, could diminish the value of patents in general, thereby impairing our ability to protect **palazestrant,** OP- ~~1250~~ **3136** or any future product candidates we may develop. As is the case with other biopharmaceutical companies, our success is heavily dependent on intellectual property, particularly patents. Obtaining and enforcing patents in the biopharmaceutical industry involve a high degree of technological and legal complexity. Therefore, obtaining and enforcing biopharmaceutical patents is costly, time consuming and inherently uncertain. Changes in either the patent laws or in the interpretations of patent laws in the United States and other countries may diminish our ability to protect our inventions, obtain, maintain and enforce our intellectual property rights and, more generally, could affect the value of our intellectual property. Such changes may also increase the uncertainties and costs surrounding the prosecution of patent applications and the enforcement or defense of issued patents. We cannot predict the breadth of claims that may be allowed or enforced in our patents or in third- party patents. In addition, Congress or other foreign legislative bodies may pass patent reform legislation that is unfavorable to us. Further, 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 ~~102situations~~ --- **situations** . In addition to increasing uncertainty with regard to our ability to obtain patents in the future, this combination of events has created uncertainty with respect to the value of patents, once obtained. Depending on decisions by the U. S. Congress, the U. S. federal courts, the USPTO, or similar authorities in foreign jurisdictions, the laws and regulations governing patents could change in unpredictable ways that would weaken our ability to obtain new patents or to enforce our existing patent and the patents we might obtain or license in the future. Any of the foregoing could significantly harm our business, financial condition, results of operations, and prospects. We may be subject to claims challenging the inventorship or ownership of our patents and other intellectual property. It is possible that we do not perfect ownership of all patents, patent applications or other intellectual property. This possibility includes the risk that we do not identify all inventors, or identify incorrect inventors, which may lead to claims disputing inventorship or ownership of our patents, patent applications or other intellectual property by former employees or other third parties. There is also a risk that we do not establish an unbroken chain of title from inventors to us. Errors in inventorship or ownership can sometimes also impact priority claims. If we were to lose **the** ability to claim priority for certain patent filings, intervening art or other events may preclude us from issuing patents. Litigation may be necessary to defend against these and other claims challenging inventorship or ownership. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights. Such an outcome could significantly harm our business, financial condition, results of operations and prospects. Even if we are successful in defending against such claims, litigation could result in substantial costs and distraction to management and other employees. Patent terms may be inadequate to protect our competitive position on **palazestrant,** OP- ~~1250~~ **3136** or any future product candidates we may develop for an adequate amount of time. Patents have a limited lifespan. In the United States, if all maintenance fees are timely paid, the natural expiration of a patent is generally 20 years from its earliest U. S. non- provisional filing date. Various extensions may be available, but there can be no assurance that any such extensions will be obtained, and the life of a patent, and the protection it affords, is limited. Even if patents covering **palazestrant,** OP- ~~1250~~ **3136** or any future product candidates we may develop are obtained, once the patent life has expired, we may be open to competition from competitive 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 patent portfolio may not provide us with sufficient rights to exclude others from commercializing products similar or identical to ours. In the United States, patent term can be adjusted due to delays that occur during examination of patent applications, which may extend the term of a patent beyond 20 years. There is a risk that we may take action that detracts from any accrued patent term adjustment. It is necessary to pay certain maintenance fees, also referred to as annuities or renewal fees in some countries, throughout the lifetime of a patent at regular intervals. Failure to pay these fees can cause a granted patent to prematurely expire, without an opportunity for revival. There is a risk that we may be unable to maintain patent protection for certain patents in all markets due to finite availability of resources. Any of the foregoing could significantly harm our business, financial condition, results of operations and prospects. If we do not obtain patent term extension for **palazestrant,** OP- ~~1250~~ **3136** or any future product candidates we may develop, our business, financial condition, results of operations and prospects may be significantly harmed. Depending upon the timing, duration and specifics of FDA marketing approval of **palazestrant,** OP- ~~1250~~ **3136** or any future product candidates we may develop, one or more of our U. S. patents or those of our licensors may be eligible for limited patent term restoration under the Drug Price Competition and Patent Term Restoration Act of 1984, or the ~~103Hatch~~ --- **Hatch** - Waxman Amendments. The Hatch- Waxman Amendments permit a patent restoration term of up to five years as compensation for patent term lost during product development and the FDA regulatory review process. A maximum of one patent may be extended per FDA approved product as compensation for the patent term lost during the FDA regulatory review process. A patent term extension cannot extend the remaining term of a patent beyond a total of 14 years from the date of product approval and only those claims covering such approved drug product, a method for using it or a method for manufacturing it may be extended. Patent term extension may also be available in certain

foreign countries upon regulatory approval of **palazestrant,** OP- ~~1250~~ **3136** or any future product candidates we may develop. However, we may not be granted an extension because of, for example, failing to exercise due diligence during the testing phase or regulatory review process, failing to apply within applicable deadlines, failing to apply prior to expiration of relevant patents or otherwise failing to satisfy applicable requirements. Moreover, the applicable time period or the scope of patent protection afforded could be less than we request. If we are unable to obtain patent term extension or restoration or the term of any such extension is less than we request, our competitors may obtain approval of competing products following our patent expiration, and our business, financial condition, results of operations and prospects could be significantly harmed. Further, if this occurs, our competitors may take advantage of our investment in development and trials by referencing our clinical and nonclinical data and launch their product earlier than might otherwise be the case. We will not be able to protect our intellectual property rights throughout the world. Filing, prosecuting and defending patents in all countries throughout the world would be prohibitively expensive, and our intellectual property rights in some countries outside the United States may be less extensive than those in the United States. In addition, the laws of some foreign countries do not protect intellectual property rights to the same extent as federal and state laws in the United States. Consequently, we will not be able to prevent third parties from practicing our inventions in all countries outside the United States or from selling or importing products made using our inventions in and into the United States or other jurisdictions. Competitors may use our technologies in jurisdictions where we have not obtained patent protection to develop their own products and, further, may export otherwise infringing products to territories where we have patent protection, but enforcement is not as strong as that in the United States. These infringing products may compete with **palazestrant,** OP- ~~1250~~ **3136** or any future product candidates we may develop, without any available recourse. The laws of some other countries do not protect intellectual property rights to the same extent as the laws of the United States. Patent protection must ultimately be sought on a country- by- country basis, which is an expensive and time- consuming process with uncertain outcomes. Accordingly, we may choose not to seek patent protection in certain countries, and we will not have the benefit of patent protection in such countries. In addition, the legal systems of some countries, particularly developing countries, do not favor the enforcement of patents and other intellectual property protection, especially those relating to biopharmaceuticals. As a result, many companies have encountered significant problems in protecting and defending intellectual property rights in foreign jurisdictions. Because the legal systems of many foreign countries do not favor the enforcement of patents and other intellectual property protection, particularly those relating to biopharmaceutical products, it could be difficult for us to stop the infringement, misappropriation or violation of our patents or our licensors' patents or marketing of competing products in violation of our proprietary rights. Proceedings to enforce our intellectual property and other proprietary rights in foreign jurisdictions could result in substantial costs and divert our efforts and attention from other aspects of our business, could put our patents or the patents of our licensors at risk of being invalidated or interpreted narrowly, could put our patent applications or the patent applications of our licensors at risk of not issuing and could provoke third parties to assert claims against us. We may not prevail in any lawsuits that we initiate, and the damages or other remedies awarded, if any, may not be commercially meaningful. Accordingly, our efforts to enforce our intellectual property rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that we develop or license. Many countries have compulsory licensing laws under which a patent owner may be compelled to grant licenses to third parties. In addition, many countries limit the enforceability of patents against government ~~agencies~~ **authorities** or government contractors. In these countries, the patent owner may have limited remedies, which could materially ~~104diminish~~ --- **diminish** the value of such patent. If we are forced to grant a license to third parties with respect to any patents relevant to our business, our competitive position may be impaired, and our business, financial condition, results of operations and prospects may be significantly harmed. Obtaining and maintaining our patent protection depends on compliance with various procedural, documentary, fee payment, and other requirements imposed by regulations and governmental patent ~~agencies~~ **authorities** , and our patent protection could be reduced or eliminated for non- compliance with these requirements. Periodic maintenance fees, renewal fees, annuity fees and various other governmental fees on patents and / or applications will be due to the USPTO and various foreign patent offices at various points over the lifetime of our patents and / or patent applications. We have systems in place to remind us to pay these fees, and we rely on our outside patent annuity service to pay these fees when due. Additionally, the USPTO and various foreign patent offices require compliance with a number of procedural, documentary, fee payment and other similar provisions during the patent application process. We employ reputable law firms and other professionals to help us comply, and in many cases, an inadvertent lapse can be cured by payment of a late fee or by other means in accordance with rules applicable to the particular jurisdiction. However, there are situations in which noncompliance can result in abandonment or lapse of the patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction. If such an event were to occur, potential competitors might be able to enter the market with similar or identical products or technology, which could significantly harm our business, financial condition, results of operations and prospects. If our trademarks and trade names are not adequately protected, then we may not be able to build name recognition in our markets of interest and our business, financial condition, results of operations and prospects could be significantly harmed. We intend to use registered or unregistered trademarks or trade names to brand and market ourselves and our products. Our trademarks or trade names may be challenged, infringed, circumvented or declared generic or determined to be infringing on other marks. We may not be able to protect our rights to these trademarks and trade names, 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 registered or unregistered trademarks or trade names. Over the long term, if we are unable to establish name recognition based on our trademarks and trade names, then we may not be able to compete effectively, and our business, financial condition, results of operations and prospects may be significantly harmed. 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 significantly harm our business, financial condition, results of operations and prospects. If we are unable to protect the confidentiality of our trade secrets, our business, financial condition, results of operations, prospects and competitive position would be significantly harmed. In addition, we rely on the protection of our trade secrets, including unpatented know- how, technology and other proprietary information to maintain our competitive position. Although we have taken steps to protect our trade secrets and unpatented know- how, including entering into confidentiality agreements with third parties, and confidential information and inventions agreements with employees, consultants and advisors, we cannot guarantee that we have entered into such agreements with each party that may have or have had access to our trade secrets or proprietary technology or processes. Further, we cannot provide any assurances that all such agreements have been duly executed, and any of these parties may breach the agreements and disclose our proprietary information, including our trade secrets, or claim ownership in intellectual property that we believe is owned by us. Monitoring unauthorized uses and disclosures of our intellectual property is difficult, and we do not know whether the steps we have taken to protect our intellectual property will be effective. In ~~105addition~~ --- **addition** , we may not be able to obtain adequate remedies for such breaches. Enforcing a claim that a party illegally disclosed or misappropriated a trade secret is difficult, expensive and time- consuming, and the outcome is unpredictable. In addition, some courts inside and outside the United States are less willing or unwilling to protect trade secrets. Moreover, if any of our trade secrets were to be lawfully obtained or independently developed by a competitor or other third party, we would have no right to prevent them from using that technology or information to compete with us. If any of these events occurs or if we otherwise lose protection for our trade secrets, the value of this information may be greatly reduced, and our competitive position would be harmed. If we do not apply for patent protection prior to such publication or if we cannot otherwise maintain the confidentiality of our proprietary technology and other confidential information, then our ability to obtain patent protection or to protect our trade secret information may be jeopardized. Any of the foregoing could significantly harm our business, financial condition, results of operations and prospects. We may be subject to claims that we or our employees have wrongfully used or disclosed alleged confidential information or trade secrets. We have entered into and may enter in the future into non- disclosure and confidentiality agreements to protect the proprietary positions of third parties, such as outside scientific collaborators, CROs, third- party manufacturers, consultants, advisors, potential partners, lessees of shared multi- company property and other third parties. Many of our employees and consultants were previously employed at, or may have previously provided or may be currently providing consulting services to, other biopharmaceutical companies, including our competitors or potential competitors. Although we try to ensure that our employees, consultants, and advisors do not use the proprietary information or know- how of others in their work for us, we may become subject to litigation where a third party asserts that we or our employees or consultants inadvertently or otherwise breached the agreements and used or disclosed trade secrets or other information proprietary to the third parties. Defense of such matters, regardless of their merit, could involve substantial litigation expense and be a substantial diversion of employee resources from our business. We cannot predict whether we would prevail in any such actions. Moreover, intellectual property litigation, regardless of its outcome, may cause negative publicity and could prohibit us from marketing or otherwise commercializing **palazestrant,** OP- ~~1250~~ **3136** or any future product candidates or technologies we may develop. Failure to defend against any such claim could subject us to significant liability for monetary damages or prevent or delay our developmental and commercialization efforts, and cause us to lose valuable intellectual property rights or personnel, which could significantly harm our business, financial condition, results of operations and prospects. Even if we are successful in defending against these claims, litigation could result in substantial costs and be a distraction to our management team and other employees. Parties making claims against us may be able to sustain the costs of complex intellectual property litigation more effectively than we can. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure. In addition, any uncertainties resulting from the initiation and continuation of any litigation could have a material adverse effect on our ability to raise additional funds or otherwise significantly harm our business, financial condition, results of operations and prospects. Our rights to develop and commercialize our technology and product candidate may be subject, in part, to the terms and conditions of licenses granted to us by others. We may enter into license agreements in the future with others to advance our research or allow commercialization of **palazestrant,** OP- ~~1250~~ **3136** or any future product candidates we may develop. These and other licenses may not provide exclusive rights to use such intellectual property and technology in all relevant fields of use and in all territories in which we may wish to develop or commercialize our technology and products in the future. As a result, we may not be able to prevent competitors from developing and commercializing competitive products in territories included in our licenses. ~~106If~~ **If** we fail to comply with our obligations under any such license agreements, including obligations to make various milestone payments and royalty payments and other obligations, the licensor may have the right to terminate the license. If these agreements are terminated, we could lose intellectual property rights that are important to our business, be liable for any damages to such licensors or be prevented from developing and commercializing our product candidates, and competitors could have the freedom to seek regulatory approval of, and to market, products identical to ours. Termination of these agreements or reduction or elimination of our rights under these agreements may also result in our being required to negotiate new or reinstated agreements with less favorable terms, cause us to lose our rights under these agreements, including our rights to important intellectual property or technology, or impede, delay or prohibit the further development or commercialization of one or more product candidates that rely on such agreements. It is possible that we may be unable to obtain any additional licenses at a reasonable cost or on reasonable terms, if at all. In that event, we may be required to expend significant time and resources to redesign our product candidates or the methods for manufacturing them or to develop or license replacement technology, all of which may not be feasible on a technical or commercial basis. In addition, subject to the terms of any such license agreements, we may not have the right to control the

preparation, filing, prosecution, maintenance, enforcement and defense of patents and patent applications covering the technology that we license from third parties. In such an event, we cannot be certain that these patents and patent applications will be prepared, filed, prosecuted, maintained, enforced and defended in a manner consistent with the best interests of our business, including the payment of all applicable fees for patents covering our product candidates. If our licensors fail to prosecute, maintain, enforce and defend such patents, or lose rights to those patents or patent applications, the rights we have licensed may be reduced or eliminated, and our right to develop and commercialize any of our products that are subject of such licensed rights could be adversely affected. Further, we may not be able to prevent competitors from making, using and selling competing products. In addition, even where we have the right to control the prosecution of patents and patent applications we have licensed to and from third parties, we may still be adversely affected or prejudiced by the actions or inactions of our licensees, our licensors and their counsel that took place prior to the date upon which we assumed control over patent prosecution. Our licensors may have relied on third party consultants or collaborators or on funds from third parties such that our licensors are not the sole and exclusive owners of the patents we in- licensed. If other third parties have ownership rights to our in- licensed patents, they may be able to license such patents to our competitors, and our competitors could market competing products and technology. This could have a material adverse effect on our competitive position, business, financial condition, results of operations and prospects. We may need to obtain additional licenses from existing licensors and others to advance our research or allow commercialization of product candidates we develop. It is possible that we may be unable to obtain additional licenses at a reasonable cost or on reasonable terms, if at all. Even if we are able to obtain a license, it may be non- exclusive, thereby giving our competitors access to the same technologies licensed to us. In that event, we may be required to expend significant time and resources to redesign our technology, product candidates, or the methods for manufacturing them or to develop or license replacement technology, all of which may not be feasible on a technical or commercial basis. If we are unable to do so, we may be unable to develop or commercialize the affected product candidates, which could significantly harm our business, financial condition, results of operations and prospects significantly. We cannot provide any assurances that third party patents do not exist which might be enforced against our current technology, manufacturing methods, product candidates, or future methods or products resulting in either an injunction prohibiting our manufacture or future sales, or, with respect to our future sales, an obligation on our part to pay royalties and / or other forms of compensation to third parties, which could be significant. Should any of these events occur, it could significantly harm our business, financial condition, results of operations and prospects. ~~107If~~ **If** we fail to comply with our obligations in the agreements under which we license intellectual property rights from third parties or otherwise experience disruptions to our business relationships with our licensors, we could lose license rights that are important to our business. Disputes may arise between us and our past, current or future licensors regarding intellectual property subject to a license agreement, including: ● the scope of rights granted under the license agreement and other interpretation- related issues; ● whether and the extent to which our technology and processes infringe on intellectual property of the licensor that is not subject to the licensing agreement; ● our right to sublicense patents and other rights to third parties; ● our diligence obligations under the license agreement and what activities satisfy those diligence obligations; ● our right to transfer or assign the license; ● the inventorship and ownership of inventions and know- how resulting from the joint creation or use of intellectual property by our licensors and us and our partners; and ● the priority of invention of patented technology. In addition, the agreements under which we license intellectual property or technology from third parties are complex, and certain provisions in such agreements may be susceptible to multiple interpretations. The resolution of any contract interpretation disagreement that may arise could narrow what we believe to be the scope of our rights to the relevant intellectual property or technology, or increase what we believe to be our financial or other obligations under the relevant agreement, either of which could significantly harm our business, financial condition, results of operations and prospects. Moreover, if disputes over intellectual property that we have licensed prevent or impair our ability to maintain our current licensing arrangements on commercially acceptable terms, we may be unable to successfully develop and commercialize the affected product candidates, which could significantly harm our business, financial condition and prospects. In spite of our best efforts, our licensors might conclude that we have materially breached our license agreements and might therefore terminate the license agreements, thereby removing our ability to develop and commercialize products and technology covered by these license agreements. If these in- licenses are terminated, or if the underlying patents fail to provide the intended exclusivity, competitors would have the freedom to seek regulatory approval of, and to market, products identical to ours. This could significantly harm our competitive position, business, financial condition and prospects. Intellectual property discovered through government funded programs may be subject to federal regulations such as " march- in " rights, certain reporting requirements and a preference for U. S.- based companies. Compliance with such regulations may limit our exclusive rights and limit our ability to contract with non- U. S. manufacturers. We may develop, acquire, or license intellectual property rights that have been generated through the use of U. S. government funding or grants. Pursuant to the Bayh- Dole Act of 1980, the U. S. government has certain rights in inventions developed with government funding. These U. S. government rights include a non- exclusive, non- transferable, irrevocable worldwide license to use inventions for any governmental purpose. In addition, the U. S. government has the right, under certain limited circumstances, to require us to grant exclusive, partially exclusive, or non- exclusive licenses to any of these inventions to a third party if it determines that: (1) adequate steps have not been taken to commercialize the invention; (2) government action is necessary to meet public ~~108health~~ --- **health** or safety needs; or (3) government action is necessary to meet requirements for public use under federal regulations (also referred to as " march- in rights "). If the U. S. government exercised its march- in rights in our future intellectual property rights that are generated through the use of U. S. government funding or grants, we could be forced to license or sublicense intellectual property developed by us or that we license on terms unfavorable to us, and there can be no assurance that we would receive compensation from the U. S. government for the exercise of such rights. The U. S. government also has the right to take title to these inventions if the grant recipient fails to disclose the invention to the government or fails to file an application to register

the intellectual property within specified time limits. Intellectual property generated under a government funded program is also subject to certain reporting requirements, compliance with which may require us to expend substantial resources. In addition, the U. S. government requires that any products embodying any of these inventions or produced through the use of any of these inventions be manufactured substantially in the United States. This preference for U. S. industry may be waived by the federal agency that provided the funding if the owner or assignee of the intellectual property can show that reasonable but unsuccessful efforts have been made to grant licenses on similar terms to potential licensees that would be likely to manufacture substantially in the United States or that under the circumstances domestic manufacture is not commercially feasible. This preference for U. S. industry may limit our ability to contract with non- U. S. product manufacturers for products covered by such intellectual property. Any exercise by the government of any of the foregoing rights could harm our competitive position, business, financial condition, results of operations and prospects. Risks related to our dependence on third ~~parties~~We -- **parties We** rely, and expect to continue to rely, on third parties, including independent clinical investigators and CROs, to conduct certain aspects of our nonclinical studies and clinical trials. If these third parties do not successfully carry out their contractual duties, comply with applicable regulatory requirements or meet expected deadlines, we may not be able to obtain regulatory approval for or commercialize **palazestrant,** OP- ~~1250~~ **3136** or future product candidates we may develop and our business, financial condition, results of operations and prospects could be significantly harmed. We have relied upon and plan to continue to rely upon third parties, including independent clinical investigators and third- party CROs, to conduct certain aspects of our nonclinical studies and clinical trials and to monitor and manage data for our ongoing nonclinical and clinical programs. We rely on these parties for execution of our nonclinical studies and clinical trials, and control only certain aspects of their activities. Nevertheless, we are responsible for ensuring that each of our studies and trials is conducted in accordance with the applicable protocol, legal, regulatory and scientific standards, and our reliance on these third parties does not relieve us of our regulatory responsibilities. We and our third- party contractors and CROs are required to comply with GCP requirements, which are regulations and guidelines enforced by the FDA and comparable foreign regulatory authorities for **palazestrant or** OP- ~~1250~~ **3136** in clinical development. Regulatory authorities enforce these GCPs through periodic inspections of trial sponsors, principal investigators and trial sites. If we or any of these third parties or our CROs fail to comply with applicable GCPs, the clinical data generated in our clinical trials may be deemed unreliable and the FDA or comparable foreign regulatory authorities may require us to perform additional clinical trials before approving our marketing applications. We cannot assure you that upon inspection by a given regulatory authority, such regulatory authority will determine that any of our clinical trials comply with GCP regulations. In addition, our clinical trials must be conducted with product produced under cGMP regulations. Our failure to comply with these regulations may require us to repeat clinical trials, which would delay the regulatory approval process. Moreover, our business may be adversely affected if any of these third parties violates federal ~~or~~ **,** state **or foreign** fraud and abuse or false claims laws and regulations or healthcare privacy and security laws. Further, these investigators and CROs are not our employees and we will not be able to control, other than by contract, the amount of resources, including time, which they devote to **palazestrant** ~~OP- 1250~~ and clinical trials. These third parties may also have relationships with other commercial entities, including our competitors, for whom they may also be conducting clinical trials or other product development activities, which could affect their performance on our behalf. If independent investigators or CROs fail to devote sufficient resources to the development of **palazestrant or** OP- ~~1250~~ **3136** , or if CROs do not successfully carry out their contractual duties or obligations or ~~109meet~~ **meet** expected deadlines, if they need to be replaced or if the quality or accuracy of the clinical data they obtain is compromised due to the failure to adhere to our clinical protocols, regulatory requirements or for other reasons, our clinical trials may be extended, delayed or terminated and we may not be able to obtain regulatory approval for or successfully commercialize **palazestrant or** OP- ~~1250~~ **3136** . As a result, our results of operations and the commercial prospects for **palazestrant or** OP- ~~1250~~ **3136** would be harmed, our costs could increase and our ability to generate revenues could be delayed or precluded entirely, and our business, financial condition, results of operations and prospects could be significantly harmed. Our CROs have the right to terminate their agreements with us in the event of an uncured material breach. In addition, some of our CROs have an ability to terminate their respective agreements with us if it can be reasonably demonstrated that the safety of the subjects participating in our clinical trials warrants such termination, if we make a general assignment for the benefit of our creditors or if we are liquidated ~~. The COVID- 19 pandemic and government measures taken in response have also had a significant impact on our CROs, and we expect that they will face further disruption which may affect our ability to initiate and complete our nonclinical studies and clinical trials~~ . If any of our relationships with these third- party 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 additional 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. Additionally, CROs may lack the capacity to absorb higher workloads or take on additional capacity to support our needs. There can be no assurance that we will not encounter challenges or delays with CROs in the future or that these delays or challenges will not significantly harm our business, financial condition, results of operations and prospects. We contract with third parties for the manufacture of **palazestrant** ~~OP- 1250~~ for nonclinical studies and our ongoing clinical trials, and expect to continue to do so for additional clinical trials and ultimately for commercialization. This reliance on third parties increases the risk that we will not have sufficient quantities of **palazestrant** ~~OP- 1250~~ or other drugs necessary for the development or commercialization of **palazestrant** ~~OP- 1250~~ or such quantities at an acceptable cost, which could delay, prevent or impair our development or commercialization efforts. We do not currently have the infrastructure or internal capability to manufacture supplies of **palazestrant** ~~OP- 1250~~ for use in development and commercialization. We rely, and expect to continue to rely, on third- party manufacturers for the production of **palazestrant** ~~OP- 1250~~ for nonclinical studies and clinical trials under the guidance of members of our organization. We do not have long- term supply agreements for **palazestrant** ~~OP- 1250~~ . Furthermore, the raw materials for **palazestrant** ~~OP- 1250~~ are sourced, in some cases, from a single-

source supplier. If we were to experience an unexpected loss of supply of **palazestrant** ~~OP- 1250~~ for any reason, whether as a result of manufacturing, supply or storage issues or otherwise, we could experience delays, disruptions, suspensions or terminations of, or be required to restart or repeat, any pending or ongoing clinical trials. ~~For example, the extent to which the COVID- 19 pandemic impacts our ability to procure sufficient supplies for the development of OP- 1250 in the future will depend on the severity and duration of the spread of the virus, and the actions undertaken to contain COVID- 19 or treat its effects.~~ We expect to continue to rely on third- party manufacturers for the commercial supply of **palazestrant** ~~OP- 1250~~ , if we obtain marketing approval. We may be unable to maintain or establish required 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 failure of the third party to manufacture **palazestrant** ~~OP- 1250~~ according to our schedule, or at all, including if our third- party contractors give greater priority to the supply of other products over **palazestrant** ~~OP- 1250~~ or otherwise do not satisfactorily perform according to the terms of the agreements between us and them; ~~• 110 ●~~ disruptions resulting from the impact of public health pandemics or epidemics ~~(including, for example, the ongoing COVID- 19 pandemic~~ ; ~~●~~ • the reduction or termination of production or deliveries by suppliers, or the raising of prices or renegotiation of terms; ~~●~~ • the termination or nonrenewal of arrangements or agreements by our third- party contractors at a time that is costly or inconvenient for us; ~~●~~ • the breach by the third- party contractors of our agreements with them; ~~●~~ • the failure of third- party contractors to comply with applicable regulatory requirements; ~~●~~ • the failure of the third party to manufacture **palazestrant** ~~OP- 1250~~ according to our specifications; ~~●~~ • the mislabeling of clinical supplies, potentially resulting in the wrong dose amounts being supplied or active drug or placebo not being properly identified; ~~●~~ • clinical supplies not being delivered to clinical sites on time, leading to clinical trial interruptions, or of drug supplies not being distributed to commercial vendors in a timely manner, resulting in lost sales; and ~~●~~ • the misappropriation of our proprietary information, including our trade secrets and know- how. We ~~do not~~ have **limited** control over all aspects of the manufacturing process of, and are dependent on, our contract manufacturing partners for compliance with cGMP regulations for manufacturing both active drug substances and finished drug products. Third- party manufacturers may not be able to comply with cGMP regulations or similar regulatory requirements outside of the United States. If our contract manufacturers cannot successfully manufacture material that conforms to our specifications and the strict regulatory requirements of the FDA, ~~EMA~~ **EU** or ~~others~~ **other foreign regulatory requirements** , they will not be able to secure and / or maintain marketing approval for their manufacturing facilities. In addition, we ~~do not~~ have **limited** control over the ability of our contract manufacturers to maintain adequate quality control, quality assurance and qualified personnel. If the FDA, ~~EMA~~ **competent authorities of EU Member States** or a comparable foreign regulatory authority does not approve these facilities for the manufacture of **palazestrant** ~~OP- 1250~~ , or if it withdraws any such approval in the future, we may need to find alternative manufacturing facilities, which would significantly impact our ability to develop, obtain marketing approval for or market **palazestrant** ~~OP- 1250~~ , if approved **. We, or our contract manufacturers, any future collaborators and their contract manufacturers could be subject to periodic unannounced inspections by the FDA, competent authorities of EU Member States, or other comparable foreign regulatory authorities, to monitor and ensure compliance with cGMP. Despite our efforts to audit and verify regulatory compliance, one or more of our third- party manufacturing vendors may be found on regulatory inspection by the FDA, competent authorities of EU Member States or other comparable foreign regulatory authorities to be noncompliant with cGMP regulations** . Our failure, or the failure of our third- party manufacturers, to comply with applicable regulations could result in sanctions being imposed on us, including **shutdown of the third- party vendor or invalidation of drug product lots or processes,** fines, injunctions, civil penalties, delays, suspension **, variation** or withdrawal of approvals, license revocation, seizures or recalls of product candidates or drugs, operating restrictions and criminal prosecutions, any of which could significantly and adversely affect supplies of **palazestrant** ~~OP- 1250~~ or other drugs necessary for the development or commercialization of **palazestrant** ~~OP- 1250~~ and significantly harm our business, financial condition, results of operations and prospects. Furthermore, if the third- party providers of therapies or therapies in development used in combination with **palazestrant** ~~OP- 1250~~ are unable to produce sufficient quantities for clinical trials or for commercialization of **palazestrant** ~~OP- 1250~~ , or if the cost of combination therapies are prohibitive, our development and commercialization efforts would be impaired, which would significantly harm our business, financial condition, results of operations and prospects. For example, for our Phase 1b **/ 2** clinical study of **palazestrant** ~~OP- 1250~~ in combination with KISQALI ® (ribociclib) or PIQRAY ® (alpelisib), or the Novartis Study Drugs, in patients with metastatic ER breast cancer, we entered into ~~a~~ **an Amended and Restated** Clinical Collaboration and Supply Agreement with Novartis Institutes for BioMedical Research, Inc., or Novartis, **as amended by Amendment No. 1 to Amended and Restated Clinical Collaboration and Supply Agreement between us and Novartis,** or **, as amended,** the Novartis Agreement. Under the terms of the Novartis Agreement, Novartis is providing KISQALI ® (ribociclib) and PIQRAY ® (alpelisib) for the clinical trial. If Novartis is unable to timely manufacture or provide KISQALI ® (ribociclib) or PIQRAY ® (alpelisib), or if the Novartis Agreement terminates and we are unable to obtain KISQALI ® (ribociclib) or PIQRAY ® (alpelisib) on the current terms, our Phase 1b **/ 2** clinical study may be delayed ~~111and~~ **and** the cost to us to conduct this trial may significantly increase, which would significantly harm our business, financial condition, results of operations and prospects. For a description of the Novartis Agreement, see the section titled " Business- Clinical Trial Collaboration and Supply Agreement with Novartis **.** " ~~in our Annual Report on Form 10- K.~~ Our current and anticipated future dependence upon others for the manufacture of **palazestrant** ~~OP- 1250~~ or other drugs necessary for the development or commercialization of **palazestrant** ~~OP- 1250~~ 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. The manufacture of drugs is complex, and our third- party manufacturers may encounter difficulties in production. If any of our third- party manufacturers encounter such difficulties, our ability to provide adequate supply of **palazestrant** ~~OP- 1250~~ for clinical trials or our product for patients, if approved, could be delayed or prevented. Manufacturing drugs, especially in large quantities, is

complex and may require the use of innovative technologies. Each lot of an approved drug product must undergo thorough testing for identity, strength, quality, purity and potency. Manufacturing drugs requires facilities specifically designed for and validated for this purpose, and sophisticated quality assurance and quality control procedures are necessary. Slight deviations anywhere in the manufacturing process, including filling, labeling, packaging, storage and shipping and quality control and testing, may result in lot failures, product recalls or spoilage. When changes are made to the manufacturing process, we may be required to provide nonclinical and clinical data showing the comparable identity, strength, quality, purity or potency of the products before and after such changes. If microbial, viral or other contaminations are discovered at the facilities of our manufacturer, such facilities may need to be closed for an extended period of time to investigate and remedy the contamination, which could delay clinical trials and significantly harm our business, financial condition, results of operations and prospects. The use of biologically derived ingredients can also lead to allegations of harm, including infections or allergic reactions, or closure of product facilities due to possible contamination. If our manufacturers are unable to produce sufficient quantities for clinical trials or for commercialization as a result of these challenges, or otherwise, our development and commercialization efforts would be impaired, which would significantly harm our business, financial condition, results of operations and prospects. We have engaged in and may in the future engage in additional acquisitions, strategic partnerships or in- licensing opportunities, that may increase our capital requirements, dilute our stockholders, cause us to incur debt or assume contingent liabilities, and subject us to other risks. We have engaged in the past and may in the future engage in or evaluate various acquisition opportunities, strategic partnerships and in- licensing opportunities, including licensing or acquiring complementary products, intellectual property rights, technologies or businesses. Any potential acquisition or strategic partnership may entail numerous risks, including: ● ● increased operating expenses and cash requirements; ● ● the assumption of contingent liabilities; ● ● the issuance of our equity securities; ● ● assimilation of operations, intellectual property and products of an acquired company, including difficulties associated with integrating new personnel; ● ● the diversion of our management' s attention from our existing programs and initiatives in pursuing such a strategic merger or acquisition; ● ~~112~~ ● retention of key employees, the loss of key personnel and uncertainties in our ability to maintain key business relationships; ● ● risk of delay in receiving or the failure to receive anticipated benefits of any such transactions, or of facing unanticipated challenges; ● ● risks and uncertainties associated with the other party to such a transaction, including the prospects of that party and their existing products or product candidates and marketing approvals; and ● ● our inability to generate revenue from acquired technology and / or products sufficient to meet our objectives in undertaking the acquisition or even to offset the associated acquisition and maintenance costs. In addition, if we undertake acquisitions or pursue partnerships or in- licensing opportunities in the future, we may issue dilutive securities, assume or incur debt obligations, incur large one- time expenses and acquire intangible assets that could result in significant future amortization expense. Moreover, we may devote substantial resources and fail to realize the anticipated benefits of such efforts, or we may incorrectly judge the value of an acquired or in- licensed product candidate, technology or other asset. Any such failure to realize the anticipated benefits of any or all of our acquisitions, strategic partnerships or in- licensing opportunities in the time frame expected, or at all, could result in additional costs or loss of revenue. Furthermore, we may not be able to locate suitable acquisition opportunities, and this inability could impair our ability to grow or obtain access to technology or products that may be important to the development of our business. We have entered into collaborations with third parties for the development and commercialization of **palazestrant** ~~OP- 1250~~. If those collaborations are not successful, we may not be able to capitalize on the market potential of **palazestrant** ~~OP- 1250~~. We have third- party collaborators for the development and commercialization of **palazestrant** ~~OP- 1250~~. Our likely collaborators for any future collaboration arrangements include large and mid- size pharmaceutical companies, regional and national pharmaceutical companies and biotechnology companies. We have, and will likely continue to have, limited control over the amount and timing of resources that our collaborators dedicate to the development or commercialization of **palazestrant** ~~OP- 1250~~. Our ability to generate revenues from these arrangements will depend on our collaborators' abilities and efforts to successfully perform the functions assigned to them in these arrangements. Collaborations involving **palazestrant** ~~OP- 1250~~ could pose numerous risks to us, including the following: ● ● collaborators have significant discretion in determining the efforts and resources that they will apply to these collaborations and may not perform their obligations as expected; ● ● collaborators may deemphasize or not pursue development and commercialization of **palazestrant** ~~OP- 1250~~ or may elect not to continue or renew development or commercialization programs based on clinical trial results, changes in the collaborators' strategic focus, including as a result of a sale or disposition of a business unit or development function, or available funding or external factors such as an acquisition that diverts resources or creates competing priorities; ● ● collaborators may delay clinical trials, provide insufficient funding for a clinical trial program, stop a clinical trial or abandon a product candidate, repeat or conduct new clinical trials or require a new formulation of a product candidate for clinical testing; ● ● collaborators could independently develop, or develop with third parties, products that compete directly or indirectly with **palazestrant** ~~OP- 1250~~ if the collaborators believe that competitive products are more likely to be ~~113successfully~~ --- **successfully** developed or can be commercialized under terms that are more economically attractive than ours; ● ● a collaborator with marketing and distribution rights to multiple products may not commit sufficient resources to the marketing and distribution of our product relative to other products; ● ● collaborators may not properly obtain, maintain, defend or enforce our intellectual property rights or may use our proprietary information and intellectual property in such a way as to invite litigation or other intellectual property related proceedings that could jeopardize or invalidate our proprietary information and intellectual property or expose us to potential litigation or other intellectual property related proceedings; ● ● disputes may arise between the collaborators and us that result in the delay or termination of the research, development or commercialization of **palazestrant** ~~OP- 1250~~ or that result in costly litigation or arbitration that diverts management attention and resources; ● ● collaborations may be terminated and, if terminated, may result in a need for additional capital to pursue further development or commercialization of the applicable product candidates; ● ● collaboration agreements may not lead to development or commercialization of product candidates in the most efficient manner or at all; and

● ● if a collaborator of ours were to be involved in a business combination, the continued pursuit and emphasis on our drug development or commercialization program could be delayed, diminished or terminated. If we decide to establish collaborations in the future but are not able to establish those collaborations on commercially reasonable terms, we may have to alter our development and commercialization plans. Our drug development programs and the potential commercialization of **palazestrant,** OP- ~~1250~~ **3136** or any future product candidates we may develop will require substantial additional cash to fund expenses. We may continue to seek to selectively form collaborations to expand our capabilities, potentially accelerate research and development activities and provide for commercialization activities by third parties. Any of these relationships may require us to incur non- recurring and other charges, increase our near and long- term expenditures, issue securities that dilute our existing stockholders, or disrupt our management and business. If we seek collaborations in the future, we will face significant competition in seeking appropriate collaborators and the negotiation process is time- consuming and complex. Whether we reach a definitive agreement for a collaboration will depend, among other things, upon our assessment of the collaborator' s resources and expertise, the terms and conditions of the proposed collaboration and the proposed collaborator' s evaluation of a number of factors. Those factors may include the design or results of clinical trials, the likelihood of approval by the FDA, ~~EMA~~ **European Commission** or comparable foreign regulatory authorities, the potential market for the subject product candidate, the costs and complexities of manufacturing and delivering such product candidate to patients, the potential of competing drugs, the existence of uncertainty with respect to our ownership of intellectual property and industry and market conditions generally. The potential collaborator may also consider alternative product candidates or technologies for similar indications that may be available to collaborate on and whether such collaboration could be more attractive than the one with us for ~~OP- 1250~~ **palazestrant, OP_3136** or any future product candidates we may develop. Further, we may not be successful in our efforts to establish a collaboration or other alternative arrangements for future product candidates because they may be deemed to be at too early of a stage of development for collaborative effort and third parties may not view them as having the requisite potential to demonstrate safety and efficacy. ~~114In~~ **In** addition, there have been a significant number of recent business combinations among large pharmaceutical companies that have resulted in a reduced number of potential future collaborators. Even if we are successful in entering into a collaboration, the terms and conditions of that collaboration may restrict us from entering into future agreements on certain terms with potential collaborators. If and when we seek to enter into additional collaborations, we may not be able to negotiate collaborations on a timely basis, on acceptable terms, or at all. If we are unable to do so, we may have to curtail the development of a product candidate, reduce or delay its development program or one or more of our other development programs, delay its potential commercialization or reduce the scope of any sales or marketing activities, or increase our expenditures and undertake development or commercialization activities at our own expense. If we elect to increase our expenditures to fund development or commercialization activities on our own, we may need to obtain additional capital, which may not be available to us on acceptable terms or at all. If we do not have sufficient funds, we may not be able to further develop **palazestrant,** OP- ~~1250~~ **3136** or any future product candidates we may develop or bring them to market and generate product revenue. Risks related to ownership of our common ~~stockAn~~ -- **stock An** active trading market for our common stock may not be sustained. Our common stock is currently listed on The Nasdaq Global Select Market under the symbol " OLMA. " However, we cannot assure you that an active trading market for our common stock will be sustained. Accordingly, we cannot assure you of the liquidity of any trading market, your ability to sell your shares of our common stock when desired, or the prices that you may obtain for your shares. Further, an inactive market may also impair our ability to raise capital by selling our common stock and may impair our ability to enter into strategic partnerships or acquire businesses, products, or technologies using our common stock as consideration. The price of our stock has been and may continue to be volatile, and you could lose all or part of your investment. The trading price of our common stock has been and may continue to be highly volatile and subject to wide fluctuations in response to various factors, some of which we cannot control. For example, the closing price of our common stock from January 1, ~~2022~~ **2023** to March ~~3~~ **7**, ~~2023~~ **2024** has ranged from a low of $ 2. ~~04~~ **55** to a high of $ ~~9~~ **17**. ~~43~~ **14**. The stock market in general, and pharmaceutical and biotechnology companies in particular, have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of these companies. Broad market and industry factors may negatively affect the market price of our common stock, regardless of our actual operating performance. In addition to the factors discussed in this " Risk Factors " section and elsewhere in this Annual Report **on Form 10- K**, these factors include: ● ● the timing and results of nonclinical studies and clinical trials of **palazestrant,** OP- ~~1250~~ **3136** or any future product candidates we may develop or those of our competitors; ● ● the success of competitive products or announcements by potential competitors of their product development efforts; ● ● regulatory actions with respect to our product ~~candidate~~ **candidates** or our competitors' products; ● ● actual or anticipated changes in our growth rate relative to our competitors; ● ● regulatory or legal developments in the United States and other countries; ● ● developments or disputes concerning patent applications, issued patents or other proprietary rights; ● ~~115~~ ● the recruitment or departure of key personnel; ● ● announcements by us or our competitors of significant acquisitions, strategic collaborations, joint ventures, collaborations or capital commitments; ● ● actual or anticipated changes in estimates as to financial results, development timelines or recommendations by securities analysts; ● ● fluctuations in the valuation of companies perceived by investors to be comparable to us; ● ● market conditions in the pharmaceutical and biotechnology sector; ● ● changes in the structure of healthcare payment systems; ● ● share price and volume fluctuations attributable to inconsistent trading volume levels of our shares; ● ● announcement or expectation of additional financing efforts; ● ● sales of our common stock by us, our insiders or our other stockholders; and ● ● general geopolitical, macroeconomic, industry and market conditions, including ~~the COVID- 19 pandemic and~~ the ongoing conflict between Ukraine and Russia and related sanctions **, armed conflict between Israel and groups based in surrounding regions, labor shortages, inflation rates and the responses by central banking authorities to control such inflation, monetary supply shifts and related financial instability**. In addition, the trading prices for common stock of other biopharmaceutical companies have been highly volatile as a result of factors

unrelated to the specific company or its technology, as well as due to the COVID- 19 pandemic. The realization of any of the above risks or any of a broad range of other risks, including those described in this " Risk Factors " section, could have a dramatic and adverse impact on the market price of our common stock. Our quarterly operating results may fluctuate significantly or may fall below the expectations of investors or securities analysts, each of which may cause our stock price to fluctuate or decline. We expect our operating results to be subject to quarterly fluctuations. Our net loss and other operating results will be affected by numerous factors, including: • timing and variations in the level of expense related to the ongoing development of **palazestrant,** OP- ~~1250~~ **3136** or future development programs; • timing and status of enrollment for our clinical trials; • impacts from **geopolitical and macroeconomic events** ~~the COVID- 19 pandemic~~ on us or third parties with which we engage; • results of clinical trials, or the addition or termination of clinical trials or funding support by us or potential future partners; • our execution of any collaboration, licensing or similar arrangements, and the timing of payments we may make or receive under potential future arrangements or the termination or modification of any such potential future arrangements; • any intellectual property infringement, misappropriation or violation lawsuit or opposition, interference or cancellation proceeding in which we may become involved; • ~~116~~ • additions and departures of key personnel; • strategic decisions by us or our competitors, such as acquisitions, divestitures, spin- offs, joint ventures, strategic investments or changes in business strategy; • if **palazestrant,** OP- ~~1250~~ **3136** or any future product candidate we may develop receive regulatory approval, the timing and terms of such approval and market acceptance and demand for such product candidates; • the timing and cost to establish a sales, marketing and distribution infrastructure to commercialize any products for which we may obtain marketing approval and intend to commercialize on our own or jointly with current or future collaborators; • regulatory developments affecting **palazestrant,** OP- ~~1250~~ **3136** or any future product candidate we may develop or those of our competitors; and • changes in general market and economic conditions. If our quarterly operating results fall below the expectations of investors or securities analysts, the price of our common stock could decline substantially. Furthermore, any quarterly fluctuations in our operating results may, in turn, cause the price of our stock to fluctuate substantially. We believe that quarterly comparisons of our financial results are not necessarily meaningful and should not be relied upon as an indication of our future performance. Our principal stockholders and management own a significant percentage of our stock and will be able to exert significant control over matters subject to stockholder approval. Our executive officers, directors, significant stockholders and their respective affiliates beneficially own a significant percentage of our common stock. Therefore, these stockholders are able to significantly influence us through this ownership position. These stockholders may be able to determine all matters requiring stockholder approval. For example, these stockholders may be able to control elections of directors, amendments of our organizational documents or approval of any merger, sale of assets or other major corporate transaction. This may prevent or discourage unsolicited acquisition proposals or offers for our common stock that you may feel are in your best interest as one of our stockholders. The interests of this group of stockholders may not always coincide with your interests or the interests of other stockholders and they may act in a manner that advances their best interests and not necessarily those of other stockholders, including seeking a premium value for their common stock, and might affect the prevailing market price for our common stock. Sales of a substantial number of shares of our common stock in the public market could cause our stock price to fall. Our common stock price could decline as a result of sales of a large number of shares of common stock or the perception that these sales could occur. These sales, or the possibility that these sales may occur, might also make it more difficult for us to sell equity securities in the future at a time and price that we deem appropriate. As of December 31, ~~2022~~ **2023** , we had ~~40~~ **54** , ~~287~~ **992** , ~~097~~ **784** shares of common stock outstanding. Shares issued upon the exercise of stock options and warrants outstanding under our equity incentive plans or pursuant to future awards granted under those plans will become available for sale in the public market to the extent permitted by the provisions of applicable vesting schedules, and Rules 144 and 701 under the Securities Act. ~~Moreover, certain holders~~ **We were obligated to file a registration statement with the Securities and Exchange Commission to register all** of **the** shares ~~of our common stock~~ **issued in the Private Placement for public resale** , **and are required to maintain effectiveness of that registration statement until the earliest of (i) the second anniversary of the effective date of such registration statement, (ii) such time as all of the shares issued in the Private Placement** have ~~rights, subject~~ **been sold pursuant** to **such** ~~certain conditions, to require us to file~~ registration ~~statements~~ **statement** ~~covering the sale of~~ **, or (iii) such time as** ~~their~~ **the** shares **issued in** ~~or to include their~~ **the Private Placement become eligible** ~~shares in registration statements that we may file~~ for ~~ourselves or~~ **resale by non- affiliates without any volume limitations** ~~our~~ **or** other ~~stockholders~~ **restrictions pursuant to Rule 144 (b) (1) (i) under the Securities Act or any other rule of similar effect** . We also register the offer and sale of all ~~117shares~~ **shares** of common stock that we may issue under our equity compensation plans. Once we register the offer and sale of shares for the holders of registration rights and shares that may be issued under our equity incentive plans, these shares will be able to be sold in the public market upon issuance, subject to applicable securities laws. In addition, in the future, we may issue additional shares of common stock, or other equity or debt securities convertible into common stock, in connection with a financing, acquisition, employee arrangement or otherwise. Any such issuance could result in substantial dilution to our existing stockholders and could cause the price of our common stock to decline. Raising additional capital may cause dilution to our existing stockholders, restrict our operations or require us to relinquish rights to **palazestrant,** OP- ~~1250~~ **3136** or future product candidates we may develop on unfavorable terms to us. We **have in the past, and** may **again in the future** seek additional capital through a variety of means, including through public or private equity, debt financings or other sources, including up- front payments and milestone payments from strategic collaborations. **For example, in September 2023, we entered into the Private Placement, and in January 2024, we entered into a sales agreement, or the Sales Agreement, with Cowen and Company, LLC, or TD Cowen, pursuant to which we may offer and sell, from time to time through TD Cowen, at our option, shares of our common stock having an aggregate offering price of up to $ 150. 0 million.** To the extent that we raise additional capital through the sale of equity or convertible debt or equity securities, **including pursuant to sales under the Sales Agreement,** your ownership interest will be diluted, **our**

stock price could fall and the terms may include liquidation or other preferences that adversely affect your rights as a stockholder. Such financing may result in dilution to stockholders, imposition of debt covenants, increased fixed payment obligations or other restrictions that may affect our business. If we raise additional funds through up- front payments or milestone payments pursuant to strategic collaborations with third parties, we may have to relinquish valuable rights to **palazestrant** ~~OP- 1250~~ or future product candidates we may develop, or grant licenses on terms that are not favorable to us. In addition, we may seek additional capital due to favorable market conditions or strategic considerations even if we believe we have sufficient funds for our current or future operating plans. We qualify as a " smaller reporting company " within the meaning of the Exchange Act and may take advantage of certain exemptions from disclosure requirements available to smaller reporting companies, which could make our securities less attractive to investors and may make it more difficult to compare our performance to the performance of other public companies. Because our annual revenue was less than $ 100. 0 million during the most recently completed fiscal year and the market value of our voting and non- voting common stock held by non- affiliates was less than $ ~~560~~ **700** . 0 million measured on the last business day of our second fiscal quarter for the year ~~ending~~ **ended** December 31, ~~2022~~ **2023** , we qualify ~~again~~ as a " smaller reporting company " as defined in the Exchange Act. We may take advantage of certain of the scaled disclosures available to smaller reporting companies including, among other things, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes- Oxley Act, or Section 404, presenting only the two most recent fiscal years of audited financial statements in our Annual Report on Form 10- K and presenting reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements. We cannot predict whether investors will find our securities less attractive because we will rely on these exemptions. If some investors find our securities less attractive as a result of our reliance on these exemptions, the trading prices of our securities may be lower than they otherwise would be, there may be a less active trading market for our securities and the trading prices of our securities may be more volatile. New or future changes to tax laws could materially adversely affect our company. New income, sales, use or other tax laws, statutes, rules, regulations or ordinances could be enacted at any time, which could adversely affect our business operations and financial performance. Further, existing tax laws, statutes, rules, regulations or ordinances could be interpreted, changed, modified or applied adversely to us. For example, the United States recently passed the Inflation Reduction Act, which provides for a minimum tax equal to 15 % of the adjusted financial statement income of certain large corporations, as well as a 1 % excise tax on certain share buybacks by public corporations that would be imposed on such corporations. In addition, it is uncertain if and to what extent various states will conform to federal tax legislation. The impact of ~~118such~~ **such** changes or future legislation could increase our U. S. tax expense and could have a material adverse impact on our business and financial condition. **In addition, the pricing of our intercompany transactions may be challenged by taxing authorities, with potential increases in income and other taxes that could impact our business and financial condition.** Provisions in our amended and restated certificate of incorporation and amended and restated bylaws and Delaware law could make an acquisition of us, which may be beneficial to our stockholders, more difficult and may prevent attempts by our stockholders to replace or remove our current management. Our amended and restated certificate of incorporation and amended and restated bylaws may discourage, delay or prevent a merger, acquisition or other change in control of us that stockholders may consider favorable, including transactions in which holders of our common stock might otherwise receive a premium. These provisions also could limit the price that investors might be willing to pay in the future for shares of our common stock, thereby depressing the market price of our common stock. In addition, because our ~~board~~ **Board** of ~~directors~~ **Directors** is responsible for appointing the members of our management team, these provisions may frustrate or prevent any attempts by our stockholders to replace or remove our current management by making it more difficult for stockholders to replace members of our ~~board~~ **Board** of ~~directors~~ **Directors** . Among other things, these provisions: ~~•~~ establish a classified ~~board~~ **Board** of ~~directors~~ **Directors** such that not all members of ~~the~~ **our** ~~board~~ **Board of Directors** are elected at one time; ~~•~~ allow the authorized number of our directors to be changed only by resolution of our ~~board~~ **Board** of ~~directors~~ **Directors** ; ~~•~~ limit the manner in which stockholders can remove directors from ~~the~~ **our** ~~board~~ **Board of Directors** ; ~~•~~ establish advance notice requirements for stockholder proposals that can be acted on at stockholder meetings and nominations to our ~~board~~ **Board** of ~~directors~~ **Directors** ; ~~•~~ require that stockholder actions must be effected at a duly called stockholder meeting and prohibit actions by our stockholders by written consent; ~~•~~ prohibit our stockholders from calling a special meeting of our stockholders; ~~•~~ prohibit cumulative voting; ~~•~~ authorize our ~~board~~ **Board** of ~~directors~~ **Directors** to issue preferred stock without stockholder approval, which could be used to institute a stockholder rights plan, or so- called " poison pill, " that would work to dilute the stock ownership of a potential hostile acquirer, effectively preventing acquisitions that have not been approved by our ~~board~~ **Board** of ~~directors~~ **Directors** ; and ~~•~~ require the approval of the holders of at least ~~662~~ **66 2** / 3 % of the votes that all our stockholders would be entitled to cast to amend or repeal certain provisions of our amended and restated certificate of incorporations or amended and restated bylaws. Moreover, because we are incorporated in Delaware, we are governed by the provisions of Section 203 of the Delaware General Corporation Law, or DGCL, which prohibits a person who owns 15 % or more of our outstanding voting stock from merging or combining with us for a period of three years after the date of the transaction in which the person acquired 15 % or more of our outstanding voting stock, unless the merger or combination is approved in a prescribed manner. These provisions could discourage potential acquisition proposals and could delay or prevent a change in control transaction. They could also have the effect of discouraging others from making tender offers for our common stock, including transactions that may be in your best interests. These provisions may also prevent changes in our management or limit the price that investors are willing to pay for our stock. ~~119Our~~ **Our** amended and restated certificate of incorporation provides that the Court of Chancery of the State of Delaware and the federal district courts of the United States will be the exclusive forums for substantially all disputes between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, or employees. Our amended and restated certificate of incorporation provides that the Court of Chancery of the State of Delaware is the exclusive

forum for the following types of actions or proceedings under Delaware statutory or common law: ~~•~~ any derivative action or proceeding brought on our behalf; ~~•~~ any action asserting a claim of breach of fiduciary duty; ~~•~~ any action asserting a claim against us arising under the DGCL, our amended and restated certificate of incorporation or our amended and restated bylaws; and ~~•~~ any action asserting a claim against us that is governed by the internal- affairs doctrine or otherwise related to our internal affairs. This provision would not apply to suits brought to enforce a duty or liability created by the Exchange Act. Furthermore, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all such Securities Act actions. Accordingly, both state and federal courts have jurisdiction to entertain such claims. To prevent having to litigate claims in multiple jurisdictions and the threat of inconsistent or contrary rulings by different courts, among other considerations, our amended and restated certificate of incorporation further provides that the federal district courts of the United States will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act. While the Delaware courts have determined that such choice of forum provisions are facially valid, a stockholder may nevertheless seek to bring a claim in a venue other than those designated in the exclusive forum provisions. In such instance, we would expect to vigorously assert the validity and enforceability of the exclusive forum provisions of our amended and restated certificate of incorporation. This may require significant additional costs associated with resolving such action in other jurisdictions and there can be no assurance that the provisions will be enforced by a court in those other jurisdictions. This exclusive- forum provision may limit a stockholder' s ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other employees, which may discourage lawsuits against us and our directors, officers and other employees. If a court were to find either exclusive- forum provision in our amended and restated certificate of incorporation to be inapplicable or unenforceable in an action, we may incur further significant additional costs associated with resolving the dispute in other jurisdictions, all of which could seriously harm our business, financial condition, results of operations and prospects. We do not currently intend to pay dividends on our common stock and, consequently, your ability to achieve a return on your investment will depend on appreciation of the value of our common stock. We have never declared or paid any cash dividends on our equity securities. We currently anticipate that we will retain future earnings for the development, operation and expansion of our business and do not anticipate declaring or paying any cash dividends for the foreseeable future. **In addition, the terms of the Loan Agreement restrict our ability to declare and pay dividends.** Any return to stockholders will therefore be limited to any appreciation in the value of our common stock, which is not certain. ~~120General --~~ **General** risk ~~factorsThe --~~ **factors The** requirements of being a public company may strain our resources, result in more litigation and divert management' s attention. As a public company, we are subject to the reporting requirements of the Exchange Act, the Sarbanes- Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the listing requirements of The Nasdaq Stock Market LLC and other applicable securities rules and regulations. Complying with these rules and regulations has increased and will continue to increase our legal and financial compliance costs, make some activities more difficult, time consuming or costly and increase demand on our systems and resources. The Exchange Act requires, among other things, that we file annual, quarterly and current reports with respect to our business and operating results. The Sarbanes- Oxley Act requires, among other things, that we maintain effective disclosure controls and procedures and internal control over financial reporting. We are required to disclose changes made in our internal control and procedures on a quarterly basis. In order to maintain and, if required, improve our disclosure controls and procedures and internal control over financial reporting to meet this standard, significant resources and management oversight may be required. As a result, management' s attention may be diverted from other business concerns, which could significantly harm our business, financial condition, results of operations and prospects. We may also need to hire additional employees or engage outside consultants to comply with these requirements, which will increase our costs and expenses. In addition, changing laws, regulations and standards relating to corporate governance and public disclosure are creating uncertainty for public companies, increasing legal and financial compliance costs and making some activities more time consuming. These laws, regulations and standards are subject to varying interpretations, in many cases due to their lack of specificity and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. We intend to invest resources to comply with evolving laws, regulations and standards, and this investment may result in increased general and administrative expenses and a diversion of management' s time and attention from revenue- generating activities to compliance activities. If our efforts to comply with new laws, regulations and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to their application and practice, regulatory authorities may initiate legal proceedings against us and our business, financial condition, results of operations and prospects may be significantly harmed. These rules and regulations may make it more expensive for us to obtain director and officer liability insurance and, in the future, we may be required to accept reduced coverage or incur substantially higher costs to obtain coverage. These factors could also make it more difficult for us to attract and retain qualified members of our ~~board~~ **Board** of ~~directors~~ **Directors** , particularly to serve on our audit committee and compensation committee, and qualified executive officers. In addition, as a result of our disclosure obligations as a public company, our business and financial condition has become more visible, which we believe may result in threatened or actual litigation, including by competitors and other third parties. If those claims are successful, our business could be seriously harmed. **In addition, the market price of our common stock has been and may continue to be volatile and, in the past, companies that have experienced volatility in the market price of their stock have been subject to securities class action litigation and stockholder derivative actions. We may be the target of these types of litigation and claims in the future.** Even if ~~the~~ **any such** claims do not result in litigation or are resolved in our favor, the time and resources needed to resolve them could divert our management' s resources and seriously harm our business, financial condition, results of operations and prospects. If we fail to maintain an effective system of internal control over financial reporting, we may not be able to accurately report our financial results or prevent fraud. As a result, stockholders could lose confidence in our financial and other public

reporting, which would harm our business and the trading price of our common stock. Effective internal controls over financial reporting are necessary for us to provide reliable financial reports and, together with adequate disclosure controls and procedures, are designed to prevent fraud. Any failure to implement required new or improved controls, or difficulties encountered in their implementation could cause ~~121us~~ **us** to fail to meet our reporting obligations. In addition, any testing by us conducted in connection with Section 404, or any subsequent testing by our independent registered public accounting firm, may reveal deficiencies in our internal controls over financial reporting that are deemed to be material weaknesses or that may require prospective or retroactive changes to our financial statements or identify other areas for further attention or improvement. ~~For example, during August 2020, in connection with the preparation of our financial statements as of and for the years ended December 31, 2019 and 2018, we identified material weaknesses in our control over financial reporting. While we have remediated these material weaknesses and have implemented processes and controls over financial reporting to address the historical internal control deficiencies, there remains risk that future deficiencies may arise.~~ Overall, we will continue with the implementation of additional measures around internal controls, and these will require validation and testing of the design and operating effectiveness of internal controls over a sustained period of financial reporting cycles. If we are unable to avoid future material weaknesses, our operations, financial reporting, or financial results could be harmed. Inferior internal controls could also cause investors to lose confidence in our reported financial information, which could have a negative effect on the trading price of our stock. If securities or industry analysts do not publish research or reports, or if they publish adverse or misleading research or reports, regarding us, our business or our market, our stock price and trading volume could decline. The trading market for our common stock is influenced by the research and reports that securities or industry analysts publish about us, our business or our market. If any of the analysts who cover us issue adverse or misleading research or reports regarding us, our business model, our intellectual property, our stock performance or our market, or if our operating results fail to meet the expectations of analysts, our stock price would likely decline. If one or more of these analysts cease coverage of us or fail to publish reports on us regularly, we could lose visibility in the financial markets, which in turn could cause our stock price or trading volume to decline. ~~We may be subject to securities litigation, which is expensive and could divert management attention. The market price of our common stock has been and may continue to be volatile and, in the past, companies that have experienced volatility in the market price of their stock have been subject to securities class action litigation and stockholder derivative actions. We may be the target of these types of litigation and claims in the future. These claims and litigation against us could result in substantial costs and divert our management' s attention from other business concerns, which could seriously harm our business, financial condition, results of operations and prospects.~~ Our disclosure controls and procedures may not prevent or detect all errors or acts of fraud. We designed our disclosure controls and procedures to reasonably assure that information we must disclose in reports we file or submit under the Exchange Act is accumulated and communicated to management, and recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC. We believe that any disclosure controls and procedures or internal controls and procedures, no matter how well- conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. These inherent limitations include the realities that judgments in decision- making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by an unauthorized override of the controls. Accordingly, because of the inherent limitations in our control system, misstatements due to error or fraud may occur and not be detected. ~~122~~