Risk Factors Comparison 2024-02-26 to 2023-02-27 Form: 10-K

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Investing in our common stock involves a high degree of risk. You should carefully consider the risks described below, as well as the other information in this Annual Report on Form 10- K, including our financial statements and the related notes and the section titled " Management' s Discussion and Analysis of Financial Condition and Results of Operations " before deciding whether to invest in our common stock. The occurrence of any of the events or developments described below or other risks we face could materially and adversely affect our business, competitive position, financial condition, results of operations, cash flows and growth prospects. In such an event, the market price of our common stock could decline, and you may lose all or part of your investment. Additional risks and uncertainties not presently known to us or that we currently deem immaterial also may impair our business operations and the market price of our common stock. Risks related to our limited operating history, financial position and need for additional capital We are a clinical- stage precision oncology company with a limited operating history and no products approved for commercial sale. We have incurred significant losses since inception. We expect to incur losses for at least the next several years and may never achieve or maintain profitability, which, together with our limited operating history, makes it difficult to assess our future viability. Biopharmaceutical product development is a highly speculative undertaking and involves a substantial degree of risk. We are a clinical- stage precision oncology company, and we have only a limited operating history upon which you can evaluate our business and prospects. We currently have no products approved for commercial sale, have not generated any revenue from sales of products and have incurred losses in each year since our inception in October 2014. In addition, we have limited experience as a company and have not yet demonstrated an ability to successfully overcome many of the risks and uncertainties frequently encountered by companies in new and rapidly evolving fields, particularly in the biopharmaceutical industry. Since inception, we have incurred significant net losses. Our net losses were $ **436. 4 million, $** 248. 7 million ~~, **and** $ 187. 1 million and $ 108. 2 million~~, for the years ended December 31, **2023,** 2022 ~~, **and** 2021 and 2020~~, respectively. As of December 31, ~~2022~~ **2023**, we had an accumulated deficit of $ ~~701~~ **1, 137** . ~~3~~ **7** million. We have funded our operations to date primarily with proceeds from the sale of common stock and preferred stock and upfront payments and research and development cost reimbursement received under our collaboration agreement with Genzyme Corporation, an affiliate of Sanofi (the Sanofi Agreement). The Sanofi Agreement **was** ~~has been~~ terminated **in** ~~effective as of~~ June 2023, and Sanofi **has** ~~will have~~ no further reimbursement obligations post this termination. To date, we have devoted substantially all of our resources to organizing and staffing our company, business planning, raising capital, acquiring and discovering development programs, securing intellectual property rights and conducting discovery, research and development activities for our programs. We have not yet demonstrated our ability to successfully complete any clinical trials, including pivotal 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. Our product candidates will require substantial additional development time and resources before we will be able to apply for or receive regulatory approvals and, if approved, begin generating revenue from product sales. We expect to continue to incur significant expenses and operating losses for the foreseeable future. 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, our development programs. We do not anticipate generating revenue from product sales for the next several years, if ever. Our ability to generate future revenue from product sales depends heavily on our, and any potential future collaborators', success in: • completing clinical and preclinical development of product candidates and programs and identifying and developing new product candidates; • seeking and obtaining marketing approvals for ~~any~~ **our** 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 coverage and reimbursement by third- party payors for **our** 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 **our** product candidates ~~that we develop~~ , if approved; • obtaining market acceptance of **our** product candidates ~~that we develop~~ as viable treatment options **, if approved** ; • 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; and • attracting, hiring and retaining qualified personnel. Even if one or more of ~~the~~ **our** product candidates ~~that we develop~~ is approved for commercial sale, we anticipate incurring significant costs associated with commercializing any approved product candidate, including prior to a potential launch of any approved product candidate. Our expenses could increase beyond expectations if we are required by the U. S. Food and Drug Administration (the FDA), the European Medicines Agency (the EMA) or other regulatory agencies to perform clinical trials or 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. We **are subject to various risks related to the acquisition of EQRx. We completed the acquisition of EQRx, Inc. (EQRx) (the EQRx Acquisition) on November 9, 2023. Risks, contingencies and other uncertainties that could adversely affect our business, financial condition and results of operations following the**

acquisition, and any anticipated benefits of the acquisition, include: • the effect of the EQRx Acquisition on our ability to attract, motivate, retain and hire key personnel and maintain our relationships with suppliers, collaboration partners and others with whom we do business, or on our respective operating results and business generally; • the diversion of our management' s attention from our ongoing business operations; • the risk that the anticipated benefits of the EQRx Acquisition may otherwise not be fully realized; and • risks that restructuring costs and charges and other liabilities may be greater than anticipated or incurred in different periods than anticipated or that the wind- down of EQRx' s research and development portfolio will be more costly or take longer than anticipated. We or EQRx may be targets of securities class action and derivative lawsuits related to the EQRx Acquisition which could result in substantial costs. Securities class action lawsuits and derivative lawsuits are often brought against public companies that have entered into merger agreements. Even if the lawsuits are without merit, defending against these claims can result in substantial costs and divert management time and resources. An adverse judgment could result in monetary damages. We will require substantial additional financing to achieve our goals, which may not be available on acceptable terms, or at all. A failure to obtain this necessary capital when needed could force us to delay, limit, reduce or terminate our product development or commercialization efforts. Our operations have consumed substantial amounts of cash since inception. Since our inception, we have invested a significant portion of our efforts and financial resources in research and development activities for our initial preclinical and clinical product candidates. Preclinical studies ~~and~~ **,** clinical trials and additional research and development activities will require substantial funds to complete. As of December 31, ~~2022~~ **2023** , we had cash, cash equivalents and marketable securities of $ ~~644~~ **1, 853** . ~~9~~ **0** million. ~~In~~ **We have raised $ 1, 271. 4 million in underwritten public offerings, including our IPO in** February 2020, ~~we raised $ 250. 7 million upon the completion of our initial public offering (IPO),~~ net of underwriting discounts and commissions and offering expenses ~~. In July 2020, we raised $ 167. 8 million upon the completion of an~~ **and** ~~underwritten public offering, net of underwriting discounts and commissions and offering expenses. In February 2021, we raised $ 281. 1 million upon the completion of an underwritten public offering, net of underwriting discounts and commissions and offering expenses. In July 2022, we raised $ 248. 1 million upon the completion of an underwritten public offering, net of underwriting discounts and commissions and offering expenses. As of December 31, 2022, we~~ have completed sales ~~totaling~~ **generating** $ ~~61~~ **122** . ~~7~~ **1** million in ~~gross~~ **net** proceeds **(after deducting commissions and expenses)** pursuant to our at- the- market equity offering program with Cowen and Company, LLC (Cowen). **The EQRx Acquisition added** ~~After deducting commissions and expenses of~~ $ 1. ~~7~~ **1** ~~million~~ **billion** ~~, net proceeds~~ to **our working capital** ~~as were $ 60. 0 million~~ . We expect to continue to spend substantial amounts to continue the preclinical and clinical development of our current and future programs and to prepare for their potential commercialization. If we are able to gain marketing approval for **our** product candidates ~~that we develop~~ , we will require significant additional amounts of cash in order to launch and commercialize our product candidates **, if approved,** to the extent that their launch and commercialization are not the responsibility of another collaborator that we may contract with in the future. In addition, other unanticipated costs may arise. Because the design and outcome of our current, planned and potential future clinical trials is highly uncertain, we cannot reasonably estimate the actual amounts necessary to successfully complete the development and commercialization of any product candidate we develop. The timing and amount of our future funding requirements depends on many factors, including: • the scope, progress, results and costs of researching and developing our product candidates and programs, and of conducting preclinical studies and clinical trials; • the timing of, and the costs involved in, obtaining marketing approvals for **our** product candidates ~~we develop~~ if clinical trials are successful; • the ~~successful wind- up of our collaboration with Sanofi, which has been terminated effective as of June 2023, including the continued reimbursement by Sanofi of our research and development costs for our SHP2 program in accordance with the Sanofi Agreement prior to the effectiveness of termination; • the~~ cost of commercialization activities for any **of our** product candidates ~~we develop~~ , whether alone or in collaboration, including marketing, sales and distribution costs if any product candidate ~~we develop~~ is approved for sale; • the cost of manufacturing our current and future product candidates for clinical trials in preparation for marketing approval and in preparation for commercialization; • our ability to establish and maintain strategic licenses or other arrangements and the financial terms of such agreements; • the costs involved in preparing, filing, prosecuting, maintaining, expanding, defending and enforcing patent claims, including litigation costs and the outcome of such litigation; • the timing, receipt and amount of sales of, profit share or royalties on, our future products, if any; • the emergence of competing cancer therapies or other adverse market developments; and • any plans to acquire or in- license other programs or technologies. We do not have any committed external source of funds or other support for our development efforts. We expect to finance our cash needs through a combination of **the EQRx Acquisition,** public or private equity offerings, debt financings, credit or loan facilities, collaborations, strategic alliances, licensing arrangements and other marketing or distribution arrangements. 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. Our ability to raise additional funds will depend on financial, economic and other factors, many of which are beyond our control. Additional funds may not be available when we need them, on terms that are acceptable to us, or at all. If adequate funds are not available to us on a timely basis, we may be required to: • delay, limit, reduce or terminate preclinical studies, clinical trials or other research and development activities or eliminate one or more of our development programs altogether; or • delay, limit, reduce or terminate our efforts to establish manufacturing and sales and marketing capabilities or other activities that may be necessary to commercialize any future approved products, or reduce our flexibility in developing or maintaining our sales and marketing strategy. Our operating results may fluctuate significantly, which will make our future results difficult to predict and could cause our results to fall below expectations. Our quarterly and annual operating results may fluctuate significantly, which will make it difficult for us to predict our future results. These fluctuations may occur due to a variety of factors, many of which are outside of our control and may be difficult to predict, including: • the timing and cost of, and level of investment in, research, development and commercialization activities, which may change from time to time; • the timing and status of enrollment for our clinical trials; • the timing of

regulatory approvals, if any, in the United States and internationally; • the timing of expanding our operational, financial and management systems and personnel, including personnel to support our clinical development, quality control, manufacturing and commercialization efforts and our operations as a public company; • the cost of manufacturing, as well as building out our supply chain, which may vary depending on the quantity of productions, and the terms of any agreements we enter into with third- party suppliers; • timing and amount of any milestone, royalty or other payments due under any current or future collaboration or license agreement ~~, including the Sanofi Agreement prior to effectiveness of termination~~ ; • coverage and reimbursement policies with respect to any future approved products, and potential future drugs that compete with our products; • the timing and cost to establish a sales, marketing, medical affairs and distribution infrastructure to commercialize any products for which we may obtain marketing approval and intend to commercialize on our own or jointly with ~~a~~ **one or more** ~~collaborator~~ **collaborators** ; • expenditures that we may incur to acquire, develop or commercialize additional products and technologies; • the level of demand for any future approved products, which may vary significantly over time; • future accounting pronouncements or changes in our accounting policies; and • the timing and success or failure of preclinical studies and clinical trials for our product candidates or competing product candidates, or any other change in the competitive landscape of our industry, including consolidation among our competitors or collaboration partners. The cumulative effects of these factors could result in large fluctuations and unpredictability in our quarterly and annual operating results. As a result, comparing our operating results on a period- to- period basis may not be meaningful. Investors should not rely on our past results as an indication of our future performance. This variability and unpredictability could also result in our failing to meet the expectations of industry or financial analysts or investors for any period. If our revenue or operating results fall below the expectations of analysts or investors or below any forecasts we may provide to the market, or if the forecasts we provide to the market are below the expectations of analysts or investors, the price of our common stock could decline substantially. Such a stock price decline could occur even when we have met any previously publicly stated revenue or operating guidance we may provide. Risks related to product development and regulatory process We are early in our development efforts. Our business is dependent on the successful development of our current and future product candidates. If we are unable to advance our current or future product candidates through clinical trials, obtain marketing approval and ultimately commercialize any **of our** product candidates ~~we develop~~ , or experience significant delays in doing so, our business will be materially harmed. We are early in our development efforts. Only certain of our product candidates are being evaluated in clinical trials whereas our other programs are in the preclinical stage. We have invested substantially all of our efforts and financial resources in the identification of targets and preclinical development of small molecules to treat cancer. The success of our business, including our ability to finance our company and generate revenue from products in the future, which we do not expect will occur for several years, if ever, will depend heavily on the successful development and eventual commercialization of ~~the~~ **our** product candidates ~~we develop~~ , which may never occur. Our current product candidates, and any **of our** future product candidates ~~we develop~~ , will require additional preclinical and clinical development, management of clinical, preclinical and manufacturing activities, marketing approval in the United States and other markets, demonstrating effectiveness to pricing and reimbursement authorities, obtaining sufficient manufacturing supply for both clinical development and commercial production, building of a commercial organization, and substantial investment and significant marketing efforts before we generate any revenues from product sales. We have not previously submitted a new drug application (NDA) to the FDA or similar **applications** ~~approval filings~~ to a comparable foreign regulatory authority, for any product candidate. An NDA or other relevant regulatory ~~filing~~ **application** must include extensive preclinical and clinical data and supporting information to establish that the product candidate is safe and effective for each desired indication. The NDA or other relevant **application** ~~regulatory filing~~ must also include significant information regarding the chemistry, manufacturing and controls for the product. We cannot be certain that our current or future product candidates will be successful in clinical trials or receive regulatory approval. Further, even if they are successful in clinical trials, our product candidates or any future product candidates may not receive regulatory approval. If we do not receive regulatory approvals for current or future product candidates, we may not be able to continue our operations. Even if we successfully obtain regulatory approval to market a product candidate, our revenue will depend, in part, upon the size of the markets in the territories for which we gain regulatory approval and have commercial rights, as well as the availability of competitive products, whether there is sufficient third- party reimbursement and adoption by physicians. We plan to seek regulatory approval to commercialize our product candidates both in the United States and in select foreign countries. While the scope of regulatory approval generally is similar in other countries, in order to obtain separate regulatory approval in other countries we must comply with numerous and varying regulatory requirements of such countries regarding safety and efficacy. Other countries also have their own regulations governing, among other things, clinical trials and commercial sales, as well as pricing and distribution of drugs, and we may be required to expend significant resources to obtain regulatory approval and to comply with ongoing regulations in these jurisdictions. The success of our current and future product candidates will depend on several factors, including the following: • successful completion of clinical trials and preclinical studies; • sufficiency of our financial and other resources to complete the necessary preclinical studies and clinical trials; • ~~acceptance of~~ **allowance to proceed with clinical trials under** ~~investigational~~ **Investigational** ~~new~~ **New** ~~drug~~ **Drug** applications (INDs) **by the FDA or under comparable applications by comparable regulatory authorities** for our planned clinical trials or future clinical trials; • successful enrollment and completion of clinical trials, particularly where competitors may also be recruiting patients; • data from our clinical programs that supports an acceptable risk- benefit profile of our product candidates in the intended populations; • receipt and maintenance of marketing approvals from applicable regulatory authorities; • establishing agreements with third- party manufacturers for clinical supply for our clinical trials and commercial manufacturing, if one of our product candidates is approved; • entry into collaborations to further the development of our product candidates; • obtaining and maintaining our portfolio of intellectual property rights, including patents, trade secrets and know- how; • enforcing and defending intellectual property rights and claims; • obtaining and maintaining regulatory exclusivity for our product candidates; • successfully

launching commercial sales of our product candidates, if approved; • acceptance of the product candidate' s benefits and uses, if approved, by patients, the medical community and third- party payors; • the prevalence, duration and severity of potential side effects or other safety issues experienced with our product candidates **prior to or** following **any** approval; • effectively competing with other therapies; and • obtaining and maintaining healthcare coverage and adequate reimbursement from third-party payors. If we are not successful with respect to one or more of these factors in a timely manner or at all, we could experience significant delays or an inability to successfully commercialize ~~the~~ **our** product candidates ~~we develop~~, which would materially harm our business. If we do not receive marketing approvals for any product candidate we develop, we may not be able to continue our operations. Preclinical development is uncertain. Our preclinical programs may experience delays or may never advance to clinical trials, which would adversely affect our ability to obtain regulatory approvals or commercialize our product candidates on a timely basis or at all, which would have an adverse effect on our business. In order to obtain approval from the FDA or comparable foreign authorities to market a new small molecule product, we must demonstrate proof of safety and efficacy in humans. To meet these requirements, we will have to conduct adequate and well- controlled clinical trials. Before we can commence clinical trials for a product candidate, we must complete extensive preclinical studies that support our planned INDs in the United States. We cannot be certain of the timely completion or outcome of our preclinical studies and cannot predict if the FDA or foreign authorities will accept our proposed clinical programs or if the outcome of our preclinical studies will ultimately support further development of our programs. As a result, we cannot be sure that we will be able to submit INDs or similar applications on the timelines we expect, if at all, and we cannot be sure that submission of INDs or similar applications will result in the FDA or other regulatory authorities allowing ~~additional~~ clinical trials to begin. Conducting preclinical testing is a lengthy, time- consuming and expensive process. The length of time may vary substantially according to the type, complexity and novelty of the program, and often can be several years or more per program. Delays associated with programs for which we are directly conducting preclinical studies may cause us to incur additional operating expenses. Moreover, we may be affected by delays or decisions to discontinue development associated with the studies of certain programs that are the responsibility of our current or potential future partners over which we have no control. The commencement and rate of completion of preclinical studies and clinical trials for a product candidate may be delayed by many factors, including, for example: • inability to generate sufficient preclinical or other in vivo or in vitro data to support the initiation of clinical studies; • delays in reaching a consensus with regulatory agencies on study design and obtaining regulatory **allowance or** authorization to commence clinical trials; **and** • obtaining sufficient quantities of starting materials, intermediate materials and our product candidates for use in preclinical studies and clinical trials from third- party suppliers on a timely basis ~~; and • delays due to the COVID- 19 pandemic, including the implementation of remote work policies, or reduced workforce resulting from illness, or delays at our third- party contract research organizations (CROs) throughout the world, due to similar restrictions imposed by governments or reduced workforce resulting from illness~~. Moreover, even if clinical trials do begin for our preclinical programs, our development efforts may not be successful, and clinical trials that we conduct or that third parties conduct on our behalf may not demonstrate sufficient safety or efficacy to obtain the requisite regulatory approvals for any **of our** product candidates ~~we develop~~. Even if we obtain positive results from preclinical studies or initial clinical trials, we may not achieve the same success in future trials **We are currently developing,and may in the future develop,our product candidates in combination with other therapies,which exposes us to additional risks.The development of RMC- 4630 has included combinations with Amgen' s KRASG12C (OFF) inhibitor sotorasib,Mirati' s KRASG12C (OFF) inhibitor adagrasib** and Merck' s PD- 1 inhibitor pembrolizumab,and we may in the future,develop our product candidates in combination with one or more approved cancer therapies.Even if any product candidate we develop were to receive marketing approval or be commercialized for use in combination with other existing therapies,we would continue to be subject to the risks that the FDA or similar regulatory authorities outside of the United States could revoke approval of the therapy used in combination with our product candidate or that safety,efficacy,manufacturing or supply issues could arise with these existing therapies.Combination therapies are commonly used for the treatment of cancer,and we would be subject to similar risks if we develop any of our product candidates for use in combination with other drugs or for indications other than cancer.This could result in our own products being removed from the market or being less successful commercially ~~.In addition,developing combination therapies using approved therapeutics,are doing and may continue to do for our product candidates,also exposes us to additional clinical risks,such as the requirement that we demonstrate the safety and efficacy of each active component of any combination regimen we may develop,including any incremental benefits associated with our product candidates,which may prove challenging~~.We or our collaborators may also evaluate our current or future product candidates in combination with one or more other cancer therapies that have not yet been approved for marketing by the FDA or similar regulatory authorities outside of the United States or with approved cancer therapies at an unapproved dose and / or schedule,and / or with approved cancer therapies in unapproved indications.For example,we have agreed to provide RMC- 4630 to the Netherlands Cancer Institute to support ~~its~~ **their** evaluation of RMC- 4630 in combination with Eli Lilly' s ERK inhibitor LY3214996 ~~and we are planning a clinical trial evaluating the combination of our compounds RMC- 6236 and RMC- 6291~~.We will not be able to market and sell any product candidate we develop in combination with any such cancer therapies,outside existing approved labels that do not ultimately obtain marketing approval.If the FDA or similar regulatory authorities outside of the United States do not approve the drugs we choose to evaluate in combination with or any product candidate we develop or revoke their approval of,or if safety,efficacy,manufacturing,or supply issues arise with,these drugs,we may be unable to obtain approval of or market or any product candidate we develop. **In addition,prior to the effectiveness of the termination of the Sanofi Agreement in June 2023,Sanofi primarily controls the research and development activities of our SHP2 inhibitors,including RMC- 4630,pursuant to the terms of the Sanofi Agreement,and may disagree with us regarding which other therapies should be evaluated in combination with RMC- 4630.As a result of any such disagreement,our completion of a trial in combination with our preferred combination product candidate may be delayed or prevented.** We

face significant competition,and if our competitors develop and market products that are more effective,safer or less expensive than ~~our~~ **the** product candidates **we develop** ,our commercial opportunities will be negatively impacted.The life sciences industry is highly competitive.We are currently developing therapies that will compete,if approved,with other products and therapies that currently exist or are being developed.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 aware of.We have competitors both in the United States and internationally,including major multinational pharmaceutical companies,established biotechnology companies,specialty pharmaceutical companies,universities and other research institutions.Many of our competitors have significantly greater financial,manufacturing,marketing,product development,technical and human resources than we do.Large pharmaceutical companies,in particular,have extensive experience in clinical testing,obtaining marketing approvals,recruiting patients and manufacturing pharmaceutical 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 companies may also invest heavily to accelerate discovery and development of novel compounds or to in- license novel compounds that could make ~~our~~ **the** product candidates **that we develop** obsolete.Mergers and acquisitions in the pharmaceutical and biotechnology industries may result in even more resources being concentrated among a smaller number of our competitors.As a result of all of these factors,our competitors may succeed in obtaining patent protection and / or marketing approval or discovering,developing and commercializing products in our field before we do.There are a number of companies developing or marketing treatments for cancer,including many major pharmaceutical and biotechnology companies.These treatments consist of small molecule drug products,biologics,cell- based therapies and traditional chemotherapy.Smaller and other early stage companies may also prove to be significant competitors.In addition,academic research departments and public and private research institutions may be conducting research on compounds that could prove to be competitive.There are several programs in clinical development targeting ~~KRAS G12C~~ **SHP2,including those being conducted by Betta Pharmaceuticals Co.,Ltd.,Erasca,Inc.,Etern BioPharma (Shanghai) Co.Ltd.,Genhouse Bio Co.Ltd.,HUYA Bioscience,InnoCare Pharma Ltd.,Jacobio Pharmaceuticals Co.Ltd.(licensed to AbbVie Inc.),Nanjing Sanhome Pharmaceutical,Navire Pharma,Inc.,a BridgeBio company (licensed to Bristol- Myers Squibb Company,Inc.),Novartis AG,Pfizer,Inc.,and Relay Therapeutics Inc.(licensed to Roche).There are several programs in clinical development targeting KRASG12C** ,including programs directed at ~~KRAS~~ **KRASG12C** (OFF) ~~G12C~~ being conducted by Amgen Inc.,Betta Pharmaceuticals Co.,Ltd., **Boehringer Ingelheim** ~~Bristol Myers Squibb,Chengdu Huajian Future Technology Co.Ltd.~~ ,D3 BIO,Inc.,Eli Lilly ~~,GenEros Biopharma Ltd.~~ ,Genhouse Bio Co.Ltd., ~~Guangzhou BeBetter Medicine Technology Co.,Ltd.,~~ HUYA Bioscience, **InnoCare Pharma Ltd.,** Innovent Biologics,Inc. ~~(licensed to Genfleet Therapeutics)~~ ,InventisBio,Jacobio Pharmaceuticals Co. ~~Ltd.,Jiangsu Hansoh Pharmaceutical Group Co.,~~ Ltd.,Merck,Sharpe & Dohme LLC, **Mirati Therapeutics,Inc.,** Novartis AG,Roche ~~,Shanghai Junshi Biosciences Co.,Ltd.~~ ,Shanghai YingLi Pharmaceutical, **Suzhou Genhouse Bio** ~~Shouyao Holdings (Beijing) Co.Ltd.~~ and Suzhou Zelgen Biopharmaceuticals ~~.BridgeBio Pharma,Inc.has a KRAS (ON) G12C program in the clinic~~ .There are also several clinical programs directed at **KRASG12D** ~~KRAS G12D~~ ,including those being conducted by Astellas Pharma Inc., ~~Bristol Myers Squibb,Incyte Corporation and~~ Jiangsu Hengrui Pharmaceuticals Company Ltd **.and Mirati Therapeutics,Inc** .Other clinical programs directed at mutant RAS are being conducted,including those by Alaunos Therapeutics,Inc., ~~Boehringer Ingelheim,Chugai Pharmaceutical Co.,Ltd.,~~ Elicio Therapeutics,Gritstone bio,Inc.,Moderna,Inc., ~~Quanta Therapeuties,RasCal Therapeuties,Shanghai YingLi Pharmaceutical,~~ Silenseed Ltd.and Targovax ASA ~~.There are several programs in clinical development targeting SHP2,including those being conducted by Betta Pharmaceuticals Co.,Ltd.,Etern BioPharma (Shanghai) Co.Ltd.,Genhouse Bio Co.Ltd.,Hutchmed Ltd.,HUYA Bioscience,InnoCare Pharma Ltd.,Jacobio Pharmaceuticals Co.Ltd.,Jiangsu Hansoh Pharmaceutical Group Co.,Ltd.,Nanjing Sanhome Pharmaceutical,Navire Pharma,Inc.,a BridgeBio company (licensed to Bristol- Myers Squibb Company,Inc.),Novartis AG,Pfizer,Inc.,Relay Therapeuties,Inc.(licensed to Roche),Shanghai Gopherwood Biotech Co.,Ltd.and Shanghai Ringene Biopharma Co.,Ltd~~ .The above list includes corporate competitors that we are currently aware of and that are currently conducting clinical trials or marketing in geographies where we currently anticipate conducting clinical trials for our product candidates.However,companies operating in other geographies and smaller and other early- stage companies may also prove to be significant competitors.In addition,academic research departments and public and private research institutions may be conducting research on compounds that could prove to be competitive.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 effects,are more convenient,have a broader label,are marketed more effectively,are reimbursed or are less expensive than any products that we may develop.Our competitors also may obtain FDA,EMA or other marketing approval for their products more rapidly than we may obtain approval for ours,which could result in our competitors establishing a strong market position before we are able to enter the market.Even if ~~our~~ **the** product candidates **we develop** 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.Third parties compete with us in recruiting and retaining qualified scientific and management personnel,establishing clinical trial sites and patient registration for clinical trials,as well as in acquiring technologies complementary to,or necessary for,our programs.In addition,the biopharmaceutical industry is characterized by rapid technological change.If we **fail to stay at the forefront of technological change,we may be unable to compete effectively.Technological advances or products developed by our competitors may render our product candidates obsolete,less competitive or not economical.** . Some of our programs focus on the discovery and development of " Beyond Rule of 5 " small molecules. Such molecules can be associated with longer development timelines and greater costs compared to traditional small molecule drugs. Our " Beyond Rule of 5 " product candidates may take longer to develop and / or manufacture relative to traditional small molecules, and we may not be able to formulate " Beyond Rule of 5 " candidates for certain routes of administration. We enlist various technologies and capabilities that give us chemical access to challenging sites

on target proteins that generally are not accessible using conventional small molecule drug discovery approaches. For each target, we consider the specific structural, physico- chemical, functional and dynamic properties of the target and deploy the approach or approaches that appear most likely to yield viable development candidates. The " Rule of 5 " is a set of criteria used in pharmaceutical drug development to determine whether chemical compounds have certain physico- chemical properties that make them likely to be orally active drugs in humans. In some instances, the compounds we discover and develop are traditional small molecules (i. e., less than 500 daltons) with properties that generally satisfy conventional pharmaceutical " Rule of 5 " criteria, while in other cases, they are larger (i. e., more than 500 daltons) " Beyond Rule of 5 " (BRo5) compounds that do not satisfy these criteria. For example, our mTORC1 program and our RAS (ON) Inhibitors each include pursuit of BRo5 compounds. BRo5 compounds have been successfully pursued by many pharmaceutical companies. Examples of BRo5 compounds include natural products and semi- synthetic derivatives, peptidomimetics, macrocycles and degraders. However, larger molecular weight small molecules often cannot be formulated into orally absorbed drugs and also often face solubility, potency, bioavailability and stability challenges, among others. In addition, many of the commonly used predictive and other drug development tools are designed specifically for traditional Rule of 5 small molecule drugs rather than BRo5 molecules, contributing to the difficulty and uncertainty of development of BRo5 compounds. Due to their size and complexity, drug development of our BRo5 compounds may be slower and / or more expensive than drug development of traditional " Rule of 5 " compounds, resulting in program delays, increased costs or failure to obtain regulatory approval in a commercially reasonable timeframe, if at all. Our competitors developing traditional small molecules in areas where we are developing BRo5 compounds could obtain regulatory approval and reach the market before we do. Even if we succeed in generating an approved drug from a BRo5 compound, it may be less convenient to administer, have higher grade and / or more frequent side effects or be more costly to manufacture and formulate than competing products on the market. The discovery and development of BRo5 small molecules may pose risks to us such as: • BRo5 small molecules may present difficult synthetic chemistry and manufacturing challenges, including with any scale- up of our product candidates in sufficient quality and quantity; • BRo5 small molecules may be challenging to purify, including with any scale- up of our product candidates in sufficient quality and quantity; • BRo5 small molecules may present solubility challenges; • BRo5 small molecules may present oral absorption challenges due to low passive permeability, and may not achieve acceptable oral bioavailability for development and may result in poor pharmaceutical properties for formulation development; • BRo5 small molecules may present cell permeability challenges, especially with regards to lipophilicity, hydrogen bond donor and rotatable bond count, and high topological polar surface area; • BRo5 small molecules may have a propensity to be substrates for efflux proteins such as the adenosine triphosphate (ATP) binding cassette (ABC) transporter protein family, including multidrug resistance protein 1. Cancer cells may overexpress these transporter proteins causing an increase in expulsion of BRo5 small molecules from the cell. For example, as the site of action of our RAS (ON) ~~Inhibitors~~ **inhibitors** is inside the cell, expulsion by these transporter proteins may decrease the effective concentration in the cell sufficiently to reduce target inhibition and thereby render a RAS- dependent tumor less susceptible to the inhibitory activity of a BRo5 small molecule, such as our product candidates; • BRo5 small molecules may present central nervous system (CNS) penetration challenges due to low passive permeability and / or interaction with efflux transporters at the blood- brain barrier and this could limit sensitivity of CNS tumors to BRo5 small molecules; • BRo5 small molecules may present formulation vehicle challenges for administration, such as intravenous and subcutaneous administration, due to aspects such as solubility and hydrophobicity; • BRo5 small molecules may present stability and shelf- life limitations due to the incorporation of labile functionality in their scaffolds, including for example in the development of RMC- 5552 which currently requires a cold chain storage of zero degrees Celsius; and • BRo5 small molecules may present off- target toxicities due to physico- chemical properties such as lipophilicity, which is the ability to dissolve fats, oils and lipids, the presence of off- target pharmacophores in the molecule that can interact with other cellular proteins, or other characteristics that have not been fully characterized within a novel chemical scaffold or platform. These and other risks related to our research and development of BRo5 small molecules may result in delays in development, an increase in development costs and / or the failure to develop any BRo5 small molecule to approval. As a result, our competitors may develop products more rapidly and cost effectively than we do if they are able to target the same indications as our product candidates using conventional small molecules. In particular, competitors may develop and commercialize a product that competes with a RAS (ON) ~~Inhibitor~~ **inhibitor** product candidate we may develop. The regulatory approval processes of the FDA, the EMA and comparable foreign authorities are lengthy, time-consuming and inherently unpredictable, and if we are ultimately unable to obtain regulatory approval for our product candidates, our business will be substantially harmed. The time required to obtain approval by the FDA, the EMA 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. We have not obtained regulatory approval for any product candidate **,** and it is possible that none of our current or future product candidates will ever obtain regulatory approval. Our current and future product candidates could fail to receive regulatory approval for many reasons, including the following: • the FDA, the EMA or comparable foreign regulatory authorities may disagree with the design or implementation of our clinical trials; • we may be unable to demonstrate to the satisfaction of the FDA, the EMA or comparable foreign regulatory authorities that a product candidate is safe or effective for its proposed indication or indications; • the results of clinical trials may not meet the level of statistical significance required by the FDA, the EMA or comparable foreign regulatory authorities for approval; • we may be unable to demonstrate that a product candidate' s clinical and other benefits outweigh its safety risks; • the FDA, the EMA or comparable foreign regulatory authorities may disagree with our interpretation of data from clinical trials or preclinical studies; • the data collected from clinical trials of our product candidates may not be sufficient to support the submission of an NDA to the FDA or other submission or to obtain regulatory approval in the United States, the European Union **(EU)** or

elsewhere; • the FDA, the EMA or comparable foreign regulatory authorities may find deficiencies with or fail to approve the manufacturing processes or facilities of third- party manufacturers with which we contract for clinical and commercial supplies; and • the approval policies or regulations of the FDA, the EMA or 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 clinical trial results may result in our failing to obtain regulatory approval to market any product candidate we develop. The FDA, the EMA and other comparable foreign authorities have substantial discretion in the approval process, and determining when or whether regulatory approval will be obtained for any **of our** product ~~candidate~~ **candidates** ~~that we develop~~. Even if we believe the data collected from future clinical trials of our product candidates are promising, this data may not be sufficient to support approval by the FDA, the EMA or any other regulatory authority. In addition, even if we were to obtain approval, regulatory authorities may approve any of our product candidates for fewer or more limited indications than we request, may not approve the price we may desire to charge for our products, may grant approval contingent on the performance of costly post- marketing clinical trials, or may approve a product candidate with a label that does not include the labeling claims necessary or desirable for the successful commercialization of that product candidate. Any of the foregoing scenarios could materially harm the prospects for our product candidates. Further, we have not previously submitted an NDA to the FDA, or a Marketing Authorization Application (MAA) to the EMA. We cannot be certain that any of our programs will be successful in clinical trials or receive regulatory approval. Further, **our** product candidates ~~we develop~~ may not receive regulatory approval even if they are successful in clinical trials. If we do not receive regulatory approvals for our product candidates, we may not be able to continue our operations. Clinical product development involves a lengthy and expensive process, with uncertain outcomes. We may experience delays in completing, or ultimately be unable to complete, the development and commercialization of our current and future product candidates. To obtain the requisite regulatory approvals to commercialize any of our product candidates, we must demonstrate through extensive preclinical studies and clinical trials that our products are safe or effective in humans. 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 and our future clinical trial results may not be successful. We may experience delays in completing our clinical trials or preclinical studies and initiating or completing additional clinical trials. We may also experience numerous unforeseen events during our clinical trials that could delay or prevent our ability to **complete these clinical trials on the timelines we expect or otherwise delay or prevent our ability to** receive marketing approval or commercialize ~~the~~ **our** product candidates ~~we develop~~, including: • actions by regulators, ~~Institutional~~ **institutional** ~~Review~~ **review** ~~Boards~~ **boards** (IRBs) or ethics committees, which may cause us or our investigators to not commence or conduct a clinical trial at a prospective trial site or at all sites and cause us to pause or stop an in- process clinical trial; • delays in reaching, or failing to reach, agreement on acceptable terms with prospective trial sites and prospective contract research organizations (CROs); • **delays in identifying, recruiting and training suitable clinical investigators •** the number of patients required for clinical trials being larger than we anticipate; • difficulty enrolling a sufficient number of patients for our clinical trials or enrollment in these clinical trials being slower than we anticipate, including in both cases because appropriate patients must have the relevant mutations in the signaling pathways our therapies are designed to target; • participants dropping out of these clinical trials or failing to return for post- treatment follow- up at a higher rate than we anticipate; • patients **or investigators** not complying with our clinical trial protocols, particularly with respect to intermittent dosing, which we are evaluating for our product candidates **; • subjects experiencing severe or serious unexpected drug-related adverse effects; • occurrence of serious adverse events in trials of the same class of agents conducted by other companies that could be considered similar to our product candidates; • selection of clinical endpoints that require prolonged periods of clinical observation or extended analysis of the resulting data** ; • our third- party contractors may fail to comply with regulatory requirements or meet their contractual obligations to us in a timely manner, or at all, or may deviate from the clinical trial protocol or drop out of the trial, which may require that we add new clinical trial sites or investigators; • the supply or quality of materials for **our** product candidates ~~we develop~~ or other materials necessary to conduct clinical trials may be insufficient or inadequate **; • lack of adequate funding to continue a clinical trial, or costs being greater than we anticipate** ; and • our collaborators may delay the development process by waiting to take action or focusing on other priorities. We could encounter delays if a clinical trial is suspended or terminated by us, by the IRBs or ethics committees of the institutions in which any such trial is being conducted, by the ~~Data~~ **data** ~~Safety~~ **safety** ~~Monitoring~~ **monitoring** ~~Board~~ **board** for such trial or by the FDA or other regulatory authorities. Such authorities may impose such a suspension or termination due to a number of factors, including failure to conduct the clinical trial in accordance with regulatory requirements or our clinical protocols, inspection of the clinical trial operations or trial site by the FDA or other regulatory authorities resulting in the imposition of a clinical hold, unforeseen safety issues or adverse side effects, failure to demonstrate a benefit from using a product, changes in ~~governmental~~ -- **government** regulations or administrative actions or lack of adequate funding to continue the clinical trial. Many of the factors that cause, or lead to, a delay in the commencement or completion of clinical trials may also ultimately lead to the denial of marketing approval **of our product candidates. Further, conducting clinical trials in foreign countries, as we may do for our future product candidates, presents additional risks that may delay completion of our clinical trials. These risks include the failure of enrolled subjects in foreign countries to adhere to clinical protocols as a result of differences in healthcare services or cultural customs, managing additional administrative burdens associated with foreign regulatory schemes, and political and economic risks, including war, relevant to these foreign countries. Principal investigators for our clinical trials may serve as scientific advisors or consultants to us from time to time and receive compensation in connection with their services. Under certain circumstances, we may be required to report some of these relationships to the FDA or comparable foreign regulatory authorities. The FDA or comparable foreign regulatory authority may conclude that a financial relationship between us and a principal investigator has created a conflict of interest or otherwise affected interpretation of the study. The FDA or comparable**

foreign regulatory authority may therefore question the integrity of the data generated at the applicable clinical trial site and the utility of the clinical trial itself may be jeopardized. This could result in a delay in approval, or rejection, of our marketing applications by the FDA or comparable foreign regulatory authority, as the case may be, and may ultimately lead to the denial of regulatory approval of one or more of our product candidates. If we experience delays in the completion of, or termination of, any clinical trial of our product candidates, the commercial prospects of our product candidates will be harmed, and our ability to generate product revenues from any of these product candidates will be delayed. In addition, any delays in completing our clinical trials will increase our costs, slow down our product candidate development and approval process and jeopardize our ability to commence product sales and generate revenues. Clinical trial delays could also allow our competitors to bring products to market before we do or shorten any periods during which we have the exclusive right to commercialize our product candidates and impair our ability to commercialize our product candidates. ~~Our~~ **In addition, the FDA' s and other regulatory authorities' policies with respect to clinical trials may change and additional government regulations may be enacted. For instance, the regulatory landscape related to clinical trials in the EU recently evolved. The EU Clinical Trials Regulation (CTR), which was adopted in April 2014 and repealed the EU Clinical Trials Directive, became applicable on January 31, 2022. While the EU Clinical Trials Directive required a separate** clinical trial **application (CTA)** ~~sites may be affected by the COVID- 19 pandemic due~~ to ~~prioritization of hospital resources toward the COVID- 19 pandemic, travel or quarantine restrictions imposed by governments, and the inability to access sites for initiation and patient monitoring and enrollment. As a result, patient screening, new patient enrollment, monitoring and data collection may~~ be **submitted** ~~affected or delayed. We are aware that several clinical sites involved~~ in **each member state in which** ~~our clinical studies temporarily stopped or delayed enrolling new patients, with exemptions if appropriate, and it is possible that these~~ -- **the** ~~or other clinical sites may be similarly affected in the future. These developments may delay our~~ clinical trial ~~timelines~~ **takes place, to both the competent national health authority and an independent ethics committee, the CTR introduced a centralized process and only requires the submission of a single application for multi- center trials** . ~~Our~~ **The CTR allows sponsors to make a single submission to both the competent authority and an ethics committee in each member state, leading to a single decision per member state. The assessment procedure of the CTA has been harmonized as well, including a joint assessment by all member states concerned, and a separate assessment by each member state with respect to specific requirements related to its own territory, including ethics rules. Each member state' s decision is communicated to the sponsor via the centralized EU portal. Once the CTA is approved, clinical study development may proceed. The CTR contemplates a three- year transition period. The extent to which ongoing and new** clinical trials **will be governed by** ~~currently permit patients to receive COVID- 19 vaccines while they~~ - **the CTR varies** ~~are on study~~ . **Clinical trials for which** ~~The potential impact of our candidates on the safety and~~ - **an** ~~efficacy of COVID- 19 vaccines~~ **application was submitted (i) prior to January 31** , ~~and~~ **2022 under** the **EU Clinical Trials Directive,** ~~potential impact of COVID- 19 vaccines on the safety and efficacy of our~~ - **or** ~~candidates is unknown at~~ **(ii) between January 31, 2022 and January 31, 2023 and for which the sponsor has opted for the application of the EU Clinical Trials Directive remain governed by the EU Clinical Trials Directive until January 31, 2025. After** this ~~time~~ **date** , **all** ~~but it is possible that adverse impacts will negatively affect our~~ clinical trials ~~. Some~~ **(including those which are ongoing) will become subject to the provisions** of **the CTR. Compliance with the CTR requirements by us and** our third ~~-~~party **service providers, such as** ~~manufacturers which we use for the supply of materials for product candidates or~~ **our** ~~other materials necessary~~ **CROs, may impact our development plans. The United Kingdom' s (UK) regulatory framework in relation** to ~~manufacture product to conduct~~ clinical trials **is derived from existing EU legislation (as implemented into UK law, through secondary legislation). However, in January 2022, the Medicines and Healthcare products Regulatory Agency (MHRA) launched** ~~and~~ - **an** ~~CROs~~ **eight- week consultation on reframing the UK legislation for clinical trials with the aim to streamline clinical trials approvals, enable innovation, enhance clinical trials transparency, enable greater risk proportionality, and promote patient and public involvement in clinical trials. The UK government published its response to the consultation in March 2023, confirming** that ~~we~~ **it would bring forward changes to the legislation. These resulting legislative amendments will be closely watched and will determine how closely the UK regulations will be aligned with the CTR. Under the terms of the Protocol on Ireland / Northern Ireland, provisions of the (EU) CTR which relate to the manufacture and import of investigational medicinal products and auxiliary medicinal products apply in Northern Ireland. In February 2023, the UK Government and the European Commission reached a political agreement on the " Windsor Framework " which will revise the Protocol on Ireland / Northern Ireland in order to address some of the perceived shortcomings in its operation. Under the proposed changes, Northern Ireland would be reintegrated under the regulatory authority of the MHRA with respect to medicinal products. The implementation of the Windsor Framework will occur in various stages, with new arrangements relating to the supply of medicines into Northern Ireland due to take effect in 2025. A decision by the UK government not to closely align any new legislation with the new approach that has been adopted in the EU** may ~~utilize~~ **have an effect on the cost of conducting clinical trials in the UK as opposed to other countries in the EU. If we are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies governing clinical trials, our development plans** may be impacted ~~by COVID- 19, and should they experience disruptions, such as temporary closures or suspension of services, we would likely experience delays in advancing these trials~~ . Many of the factors described above that cause, or lead to, a delay in the commencement or completion of clinical trials may also ultimately lead to the denial of regulatory approval of our product candidates or result in the development of our product candidates being stopped early . Historically, direct inhibition of any..... to obtain regulatory approval of any products . Interim, " topline " and preliminary data from our clinical trials may differ materially from the final data. From time to time, we may disclose interim data from our clinical trials. For example, we have reported interim Phase 1 single agent clinical data for RMC- 6236, RMC- **6291, RMC-** 5552 and RMC- 4630. In each case, this interim data included a limited number of patients and time of exposure to

the study drug. Interim data from clinical trials are subject to the risk that one or more of the clinical outcomes may materially change as patient enrollment continues and more data on existing patients become available. Our clinical trial program is ongoing, and the final results may be materially different from those reflected in any interim data we report. From time to time, we may also publicly disclose preliminary or " topline " data from our clinical trials, which are 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 trial. We also make assumptions, estimations, calculations and conclusions as part of our analyses of data, and we may not have received or had the opportunity to fully and carefully evaluate all data. As a result, the topline results that we report may differ from future results of the same clinical trials, or different conclusions or considerations may qualify such topline results once additional data have been received and fully evaluated. Topline 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, topline data should be viewed with caution until the final data are available. Further, others, including regulatory agencies, may not accept or agree with our assumptions, estimates, calculations, conclusions or analyses or may interpret or weigh the importance of data differently, which could impact the value of the particular program, the approvability or commercialization of the particular product candidate or product and the value of our company in general. In addition, the information we choose to publicly disclose regarding a particular study or clinical trial is typically a summary of extensive information, and you or others may not agree with what we determine is the material or otherwise appropriate information to include in our disclosure, and any information we determine not to disclose may ultimately be deemed significant with respect to future decisions, conclusions, views, activities or otherwise regarding a particular product, product candidate or our business. If the topline data that we report differ from actual results, or if others, including regulatory authorities, disagree with the conclusions reached, our ability to obtain approval for, and commercialize, our product candidates may be harmed. If we encounter difficulties enrolling patients in..... of the product candidates we develop. Our current or future product candidates may cause undesirable side effects or have other properties when used alone or in combination with other approved products or investigational new drugs that could delay or halt their clinical development, prevent their marketing approval, limit their commercial potential or result in significant negative consequences. **Results of our trials could reveal a high and unacceptable severity and prevalence of side effects or unexpected characteristics.** Undesirable or clinically unmanageable side effects could occur and 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 marketing approval by the FDA or comparable foreign regulatory authorities. **Any treatment- related** ~~Results of our trials could reveal a high and unacceptable severity and prevalence of~~ side effects **could also affect patient recruitment** or ~~unexpected characteristics~~ **the ability of enrolled patients to complete the trial, or could result in potential product liability claims** . For example, the safety data we **have** released for **the** RMC- 6236- 001 and ~~that we released in 2020 for both our~~ RMC- ~~4630~~ **6291** - ~~01~~ **001 studies** ~~and RMC- 4630- 02 trials all~~ included ~~both~~ **adverse events (AEs), including** serious adverse events (SAEs) and ~~other adverse events (~~ AEs **that led to dose reduction** ~~),~~ ~~including the grade 4 adverse event of bowel perforation (also considered a serious adverse event) reported for RMC- 6236- 001~~ . Although our current and future product candidates will undergo safety testing to the extent possible and, where applicable, under such conditions discussed with regulatory authorities, not all adverse effects of drugs can be predicted or anticipated. Unforeseen side effects could arise either during clinical development or, if such side effects are ~~more rare~~ **rarer** , **following approval or commercialization** after ~~our products have been approved by regulatory authorities and the approved product has been marketed, resulting in the~~ exposure ~~of~~ **to** additional patients. So far, we have not demonstrated that our product candidates are safe in humans, and we cannot predict if ongoing or future clinical trials will do so. Furthermore, certain of our product candidates are currently being, and may in the future be, co- administered with approved or experimental therapies. These combinations may have additional side effects, including those that could lead us to discontinue the studies. The uncertainty resulting from the use of our product candidates in combination with other therapies may make it difficult to accurately predict side effects in future clinical trials. If any of our product candidates receives marketing approval **,** and we or others later identify undesirable side effects caused by such products, a number of potentially significant negative consequences could result, including: • regulatory authorities may withdraw their approval of the product; • we may be required to recall a product or change the way such product is administered to patients; • additional restrictions may be imposed on the marketing of the particular product or the manufacturing processes for the product or any component thereof; • regulatory authorities may require the addition of labeling statements, such as a " black box " warning or a contraindication; • we may be required to implement a ~~Risk~~ **risk** ~~Evaluation~~ **evaluation** and ~~Mitigation~~ **mitigation** ~~Strategy~~ **strategy** (REMS) or create a ~~Medication~~ **medication** ~~Guide~~ **guide** outlining the risks of such side effects for distribution to patients; • we could be sued and held liable for harm caused to patients; • the product may become less competitive; and • our reputation may suffer. Any of the foregoing events could prevent us from achieving or maintaining market acceptance of the particular product candidate, if approved. In addition, if one or more of our product candidates prove to be unsafe, our entire technology platform and pipeline could be affected. Even if we complete the necessary preclinical studies and clinical trials, the marketing approval process is expensive, time-consuming and uncertain and may prevent us or any of our existing or potential future collaboration partners from obtaining approvals for the commercialization of any product candidate we develop. Any current or future product candidate we may develop and the activities associated with their development and commercialization, including their design, testing, manufacture, safety, efficacy, recordkeeping, labeling, storage, approval, advertising, promotion, sale, and distribution, are subject to comprehensive regulation by the FDA and other regulatory authorities in the United States and by comparable authorities in other countries. Failure to obtain marketing approval for a product candidate will prevent us from commercializing the product candidate in a given jurisdiction. We have not received approval to market any product candidates from regulatory authorities in any jurisdiction **,** and it is possible that none of our current or future product candidates will ever obtain regulatory approval. We have no experience in ~~filing~~ **submitting** and supporting the applications necessary to gain marketing approvals

and expect to rely on third- party CROs or regulatory consultants to assist us in this process. Securing regulatory approval requires the submission of extensive preclinical and clinical data and supporting information to the various regulatory authorities for each therapeutic indication to establish the product candidate' s safety and efficacy. Securing regulatory approval also requires the submission of information about the product manufacturing process to, and inspection of manufacturing facilities by, the relevant regulatory authority. Any **of our** product candidates ~~we develop~~ may not be effective, may be only moderately effective, or may prove to have undesirable or unintended side effects, toxicities or other characteristics that may preclude our obtaining marketing approval or prevent or limit commercial use. The process of obtaining marketing approvals, both in the United States and abroad, is expensive, may take many years if additional clinical trials are required, if approval is obtained at all, and can vary substantially based upon a variety of factors, including the type, complexity, and novelty of the product candidates involved. Changes in marketing approval policies during the development period, changes in or the enactment of additional statutes or regulations, or changes in regulatory review for each submitted product application, may cause delays in the approval or rejection of an application. **For instance, the EU pharmaceutical legislation is currently undergoing a complete review process, in the context of the Pharmaceutical Strategy for Europe initiative, launched by the European Commission in November 2020. The European Commission' s proposal for revision of several legislative instruments related to medicinal products was published in April 2023, and would, among other things, potentially reduce the duration of regulatory data protection and revise the eligibility for expedited pathways. The proposed revisions remain to be agreed and adopted by the European Parliament and European Council and the proposals may therefore be substantially revised before adoption, which is not anticipated before early 2026. The revisions may however have a significant long- term impact on the biopharmaceutical industry.** The FDA and comparable authorities in other countries have substantial discretion in the approval process and may refuse to accept any application or may decide that our data are insufficient for approval and require additional preclinical, clinical or other studies. In addition, varying interpretations of the data obtained from preclinical and clinical testing could delay, limit, or prevent marketing approval of a product candidate. Any marketing approval we ultimately obtain may be limited or subject to restrictions or post- approval commitments that render the approved product not commercially viable. If we experience delays in obtaining approval or if we fail to obtain approval of any current or future product candidates we may develop, the commercial prospects for those product candidates may be harmed. Obtaining and maintaining marketing approval of our current and future product candidates in one jurisdiction does not mean that we will be successful in obtaining marketing approval of our current and future product candidates in other jurisdictions. Obtaining and maintaining marketing approval of our current and future product candidates in one jurisdiction does not guarantee that we will be able to obtain or maintain marketing approval in any other jurisdiction, while a failure or delay in obtaining marketing approval in one jurisdiction may have a negative effect on the marketing approval process in others. For example, even if the FDA grants marketing approval of a product candidate, comparable regulatory authorities in foreign jurisdictions must also approve the manufacturing, marketing and promotion of the product candidate in those countries. Approval procedures vary among jurisdictions and can involve requirements and administrative review periods different from, and greater than, those in the United States, including additional preclinical studies or clinical trials as clinical studies 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 may charge for our products is also subject to approval. We may also submit marketing applications in other countries. Regulatory authorities in jurisdictions outside of the United States have requirements for approval of product candidates with which we must comply prior to marketing in those jurisdictions. Obtaining foreign marketing approvals and compliance with foreign regulatory requirements could result in significant delays, difficulties and costs for us and could delay or prevent the introduction of our products in certain countries. If we fail to comply with the regulatory requirements in international markets or receive applicable marketing approvals, our target market will be reduced and our ability to realize the full market potential of our product candidates will be harmed. Adverse events in the field of oncology or the biopharmaceutical industry could damage public perception of our current or future product candidates and negatively affect our business. The commercial success of our products will depend in part on public acceptance of the use of targeted cancer therapies. While a number of targeted cancer therapies have received regulatory approval and are being commercialized, our approach to targeting cancer cells carrying tumor causing mutations, including oncogenic RAS (ON) pathway mutations, is novel and unproven. Adverse events in clinical trials of our product candidates, or post- marketing activities, or in clinical trials of others developing similar products or that are related to approved targeted therapies, particularly those targeting oncogenic RAS pathway mutations, including sotorasib, and adagrasib and the resulting publicity, as well as any other adverse events in the field of oncology that may occur in the future, could result in a decrease in demand for any product that we may develop. If public perception is influenced by claims that the use of cancer therapies is unsafe, whether related to our therapies or those of our competitors, our products may not be accepted by the general public or the medical community. Future adverse events in oncology or the biopharmaceutical industry could also result in greater ~~governmental~~ -- **government** regulation, stricter labeling requirements and potential regulatory delays in the testing or approvals of our products. Any increased scrutiny could delay or increase the costs of obtaining marketing approval for ~~the~~ **our** product candidates ~~we develop~~. Even if we receive marketing approval of a product candidate, we will be subject to ongoing regulatory obligations and continued regulatory review, which may result in significant additional expense **,** and we may be subject to penalties if we fail to comply with regulatory requirements or experience unanticipated problems with our products, if approved. Any marketing approvals that we receive for any current or future product candidate may be subject to limitations on the approved indicated uses for which the product may be marketed or the conditions of approval, or contain requirements for potentially costly post- market testing and surveillance to monitor the safety and efficacy of the product candidate. The FDA may also require REMS as a condition of approval of any product candidate, which could include requirements for a medication guide, physician communication plans or additional

elements to ensure safe use, such as restricted distribution methods, patient registries and other risk minimization tools. In addition, if the FDA or a comparable foreign regulatory authority approves a product candidate, the manufacturing processes, labeling, packaging, distribution, adverse event reporting, storage, advertising, promotion, import and export and record keeping for the product candidate will be subject to extensive and ongoing regulatory requirements. These requirements include submissions of safety and other post- marketing information and reports, registration, as well as continued compliance with current Good Manufacturing Practice (cGMP) **or similar foreign requirements** and Good Clinical Practice (GCP) for any clinical trials that we conduct post- approval. Later discovery of previously unknown problems with any approved candidate, including adverse events of unanticipated severity or frequency, or with our third- party manufacturers or manufacturing processes, or failure to comply with regulatory requirements, may result in, among other things: • restrictions on the marketing or manufacturing of the product, withdrawal of the product from the market, or product recalls; • **restrictions on product distribution or use, or requirements to conduct post- marketing studies or clinical trials; •** fines, untitled and warning letters, or holds on clinical trials; • refusal by the FDA **or comparable foreign authorities** to approve pending applications or supplements to approved applications ~~we filed~~ or suspension or revocation of ~~license~~ approvals; • product seizure or detention, or refusal to permit the import or export of the product; and • injunctions or the imposition of civil or criminal penalties **. The occurrence of any event or penalty described above may inhibit our ability to commercialize our product candidates 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 marketing approval of a product. 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. Even if a current or future product candidate receives marketing approval, it may fail to achieve the degree of market acceptance by physicians, patients, third- party payors and others in the medical community necessary for commercial success. If any current or future product candidate we develop receives marketing approval, whether as a single agent or in combination with other therapies, it may nonetheless fail to gain sufficient market acceptance by physicians, patients, third- party payors ~~,~~ and others in the medical community to be a viable product. For example, current approved immunotherapies, and other cancer treatments like chemotherapy and radiation therapy, are well established in the medical community, and doctors may continue to rely on these therapies. The degree of market acceptance of any product candidate, if approved for commercial sale, will depend on a number of factors, including: • efficacy and potential advantages compared to alternative treatments; • the ability to offer our products, if approved, for sale at competitive prices; • convenience and ease of administration compared to alternative treatments; • the willingness of the target patient population to try new therapies and of physicians to prescribe these therapies; • the strength of marketing and distribution support; • the ability to obtain sufficient third- party coverage and adequate reimbursement, including with respect to the use of the approved product as a combination therapy; • adoption of a companion diagnostic and / or complementary diagnostic (if any); and • the prevalence and severity of any side effects. The market opportunities for any current or future product candidate we develop, if and when approved, may be limited to those patients who are ineligible for established therapies or for whom prior therapies have failed, and may be small. Cancer therapies are sometimes characterized as first- line, second- line or third- line, and the FDA often approves new therapies initially only for third- line use. When cancer is detected early enough, first- line therapy, usually chemotherapy, hormone therapy, surgery, radiation therapy or a combination of these, is sometimes adequate to cure the cancer or prolong life without a cure. Second- and third- line therapies are administered to patients when prior therapy is not effective. We expect to initially seek approval of ~~any~~ **our** product candidates ~~we develop~~ as a therapy for patients who have received one or more prior treatments. Subsequently, for those products that prove to be sufficiently beneficial, if any, we would expect to seek approval potentially as a first- line therapy, but there is no guarantee that **our** product candidates ~~we develop~~ , even if approved, would be approved for first- line therapy, and, prior to any such approvals, we may have to conduct additional clinical trials. The number of patients who have the cancers we are targeting, including those with the necessary mutations, may turn out to be lower than expected. Additionally, the potentially addressable patient population for our current programs or future product candidates may be limited, if and when approved. Even if we obtain significant market share for any product candidate, if and when approved, if the potential target populations are small, we may never achieve commercial success without obtaining marketing approval for additional indications, including to be used as first- or second- line therapy. We are currently developing, and may....., less competitive or not economical. Even if we are able to commercialize any product candidates, such products may become subject to unfavorable pricing regulations or third- party coverage and reimbursement policies, which would harm our business. The regulations that govern marketing approvals, pricing and reimbursement for new products vary widely from country to country. Some countries require approval of the sale price of a product before it can be marketed. In many countries, the pricing review period begins after marketing approval is granted. In some foreign markets, prescription pharmaceutical pricing remains subject to continuing ~~governmental~~ **government** control even after initial approval is granted. As a result, we might obtain marketing approval for a product candidate in a particular country, but then be subject to price regulations that delay our commercial launch of the product candidate, possibly for lengthy time periods, and negatively impact the revenues we are able to generate from the sale of the product candidate in that country. Adverse pricing limitations may hinder our ability to recoup our investment in one or more product candidates, even if our product candidates obtain marketing approval. Our ability to commercialize any product candidates, whether as a single agent or combination therapy, successfully also will depend in part on the extent to which coverage and reimbursement for these product candidates and related treatments will be available from government authorities, private health insurers and other organizations. Government authorities and third- party payors, such as private health insurers and health maintenance organizations, decide which medications they will pay for and establish reimbursement levels. It is

difficult to predict at this time what government authorities and third- party payors will decide with respect to coverage and reimbursement for our programs. There may be significant delays in obtaining coverage and reimbursement for newly approved drugs, as the process is time- consuming and costly, and coverage may be more limited than the purposes for which the drug is approved by the FDA or comparable foreign regulatory authorities. Additionally, no uniform policy requirement for coverage and reimbursement for drug products exists among third- party payors in the United States, which may result in coverage and reimbursement for drug products that can differ significantly from payor to payor. 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. Net prices for drugs may be reduced by mandatory discounts or rebates required by government healthcare programs or private payors and by any future relaxation of **existing** laws that ~~presently~~ restrict imports of drugs from countries where they may be sold at lower prices than in the United States. Third- party payors often rely upon Medicare coverage policy and payment limitations in setting their own reimbursement policies. 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 drugs. We cannot be sure that coverage will be available for any product candidate that we commercialize and, if coverage is available, the level of reimbursement. These third- party payors are also examining the cost- effectiveness of drugs in addition to their safety and efficacy. Reimbursement may impact the demand for, or the price of, any product candidate for which we obtain marketing approval. If reimbursement is not available or is available only to limited levels, we may not be able to successfully commercialize any product candidate for which we obtain marketing approval. We may fail to select or capitalize on the most scientifically, clinically and commercially promising or profitable **drug candidates including** mutant RAS (ON) targets. We have limited technical, managerial and financial resources to determine which of our **potential assets, including our** RAS (ON) ~~Inhibitors~~ **inhibitors** should be advanced into further preclinical development, initial clinical trials, later- stage clinical development and potential commercialization. From our RAS (ON) ~~Inhibitors~~ **inhibitors** , we have selected RMC- 6236, our ~~inhibitor of multiple~~ RAS ~~variants, which we refer to as RASMULTI~~ (ON) **multi- selective inhibitor** , RMC- 6291, our **RAS** ~~inhibitor targeting KRASG12C~~ (ON) **G12C- selective inhibitor** and RMC- 9805, ~~our~~ inhibitor targeting ~~KRASG12D~~ **KRAS** (ON) **G12D** as the first candidates for clinical evaluation. In **addition, we wound down EQRx' s research and development portfolio following the EQRx Acquisition. In making these prioritization decisions and** selecting ~~these or other~~ development candidates **from our preclinical assets** , we may make incorrect determinations. Our decisions to allocate our research and development, management and financial resources toward particular development candidates or therapeutic areas **, including our planned pivotal trials,** may not lead to the development of viable commercial products and may divert resources from better opportunities. Similarly, our decisions to delay or terminate development programs may also be incorrect and could cause us to miss valuable opportunities. We may not be successful in our efforts to identify or discover other product candidates and may fail to capitalize on programs or product candidates that may present a greater commercial opportunity or for which there is a greater likelihood of success. The success of our business depends upon our ability to identify, develop and commercialize product candidates. Research programs to identify new product candidates require substantial technical, financial and human resources, and we may fail to identify potential product candidates for numerous reasons. Additionally, because we have limited resources, we may forego or delay pursuit of opportunities with certain programs or product candidates or for indications that later prove to have greater commercial potential. However, the advancement of this product candidate may ultimately prove to be unsuccessful or less successful than another program in our pipeline that we might have chosen to pursue on a less aggressive basis. Our estimates regarding the potential market for our product candidates could be inaccurate, and our spending on current and future research and development programs may not yield any commercially viable products. If we do not accurately evaluate the commercial potential for a particular product candidate, we may relinquish valuable rights to that product candidate through collaboration, licensing or other arrangements in cases in which it would have been more advantageous for us to retain sole development and commercialization rights to such product candidate. ~~For example, we licensed worldwide development and commercialization rights with respect to RMC- 4630 to Sanofi and under the terms of the Sanofi Agreement, which has been terminated effective as of June 2023, we receive only milestone payments, an equal share of profits and losses in the United States and royalties on annual net sales of each product outside the United States.~~ Alternatively, we may allocate internal resources to a product candidate in a therapeutic area in which it would have been more advantageous to enter into a partnering arrangement. If any of these events occur, we may be forced to abandon or delay our development efforts with respect to a particular product candidate or fail to develop a potentially successful product candidate. We may need to use existing commercial diagnostic tests or develop, or enter into a collaboration or partnership to develop, novel complementary diagnostics and / or novel companion diagnostics for some of our current or future product candidates. If we or our future partners are unable to successfully develop these companion diagnostics or complementary diagnostics, or experience significant delays in doing so, we may not realize the full commercial potential of our future product candidates. As one of the key elements of our product development strategy, we seek to identify cancer patient populations that may derive meaningful benefit from our current or future product candidates. Because predictive biomarkers may be used to identify the right patients for our programs and our current or future product candidates, we believe that our success may depend, in part, on our ability to use existing diagnostic tests from third parties or develop novel complementary diagnostics and / or novel companion diagnostics in collaboration with partners. In the event that novel tests will need to be developed, we have little experience in the development

of diagnostics. As such, we expect to rely on future partners in developing appropriate diagnostics to pair with our current or future product candidates. We may be unsuccessful in entering into collaborations for the development of companion diagnostics for our programs and our current or future product candidates. Complementary diagnostics and / or companion diagnostics are subject to regulation by the FDA and similar regulatory authorities outside the United States as medical devices and require separate regulatory approval ~~or~~ **,** clearance **or certification** prior to commercialization **. In addition, according to FDA guidance, if the FDA determines that a companion diagnostic device is essential to the safe and effective use of a novel therapeutic product or indication, the FDA generally will not approve the therapeutic product or new therapeutic product indication if the companion diagnostic is not also approved or cleared for that indication. Companion diagnostics are developed in conjunction with clinical programs for the associated therapeutic product, and the FDA has generally required premarket approval of companion diagnostics for cancer therapies. The approval or clearance of a companion diagnostic as part of the therapeutic product' s further labeling limits the use of the therapeutic product to only those patients who express the specific characteristic, such as a biomarker, that the companion diagnostic was developed to detect** . If we, our partners, or any third parties that we engage to assist us, are unable to successfully develop complementary diagnostics and / or companion diagnostics for our product candidates and any future product candidates, or experience delays in doing so: • the development of our product candidates and any other future product candidates may be adversely affected if we are unable to appropriately select patients for enrollment in our clinical trials **• we may be unable to obtain approval for any of our product candidates for which the FDA or foreign regulatory authority have determined a companion diagnostic is required** ; and • we may not realize the full commercial potential of our product candidates and any other future product candidates that receive marketing approval if, among other reasons, we are unable to appropriately identify, or it takes us longer to identify, patients who are likely to benefit from therapy with our products, if approved. We may seek and fail to obtain fast track or breakthrough therapy designations for our current or future product candidates. If we are successful, these programs may not lead to a faster development or regulatory review process, and they do not guarantee we will receive approval for any product candidate. ~~We may also seek to obtain accelerated approval for one or more of our product candidates but the FDA or foreign regulators may disagree that we have met the requirements for such approval.~~ If a product is intended for the treatment of a serious or life- threatening condition and preclinical or clinical data demonstrate the potential to address an unmet medical need for this condition, the product sponsor may apply for fast track designation. **Specifically, drugs are eligible for fast track designation if they are intended, alone or in combination with one or more drugs or biologics, to treat a serious or life- threatening disease or condition and demonstrate the potential to address unmet medical needs for the disease or condition. Fast track designation applies to the combination of the product candidate and the specific indication for which it is being studied. The sponsor of a fast track product candidate has opportunities for more frequent interactions with the applicable FDA review team during product development and, once an NDA is submitted, the application may be eligible for priority review. An NDA submitted for a fast track product candidate may also be eligible for rolling review, where the FDA may consider for review sections of the NDA on a rolling basis before the complete application is submitted, if the sponsor provides a schedule for the submission of the sections of the NDA, the FDA agrees to accept sections of the NDA and determines that the schedule is acceptable, and the sponsor pays any required user fees upon submission of the first section of the application.** The FDA has broad discretion whether or not to grant this designation, so even if we believe a particular product candidate is eligible for this designation, the FDA may reach a different conclusion and not grant it. Even if we do receive fast track designation, we may not experience a faster development process, review or approval compared to conventional FDA procedures. The FDA may rescind ~~the~~ **any** fast track designation if it believes that the designation is no longer supported by data from our clinical development program. We may also seek breakthrough therapy designation for ~~any~~ **our** product ~~candidate~~ **candidates** ~~that we develop~~ . A breakthrough therapy is defined as a drug that is intended, alone or in combination with one or more other drugs, to treat a serious or life- threatening disease or condition, and preliminary clinical evidence indicates that the drug may demonstrate substantial improvement over currently ~~approved~~ **existing** therapies on one or more clinically significant endpoints, such as substantial treatment effects observed early in clinical development **. For product candidates that have been designated as breakthrough therapies, increased interaction and communication between the FDA and the sponsor of the trial can help to identify the most efficient path for clinical development while minimizing the number of patients placed in ineffective control regimens. Drugs and biologics designated as breakthrough therapies also receive the same benefits associated with fast track designation, including eligibility for rolling review of a submitted NDA, if the relevant criteria are met** . Like fast track designation, breakthrough therapy designation is within the discretion of the FDA. Accordingly, even if we believe a product candidate we develop meets the criteria for designation as a breakthrough therapy, the FDA may disagree and instead determine not to make such designation. In any event, the receipt of breakthrough therapy designation for a product candidate may not result in a faster development process, review or approval compared to drugs considered for approval under conventional FDA procedures and does not assure ultimate approval by the FDA. In addition, even if a product candidate we develop qualifies as a breakthrough therapy, the FDA may later decide that the drug no longer meets the conditions for qualification and rescind the designation. ~~Drugs~~ **Jurisdictions where we may seek to pursue product candidates outside of the United States have processes similar to the breakthrough** ~~designated~~ **designation** ~~as~~ **and** fast track ~~products or breakthrough therapies by~~ **processes described above, and to the extent we desire to enter these markets, we will face similar risks and challenges as those described in the United States. We may attempt to secure approval from** the FDA ~~are also eligible for~~ **through the use of the** accelerated approval **pathway. If we are unable to obtain this approval, we may be required to conduct additional preclinical studies or clinical trials beyond those that we contemplate, which could increase the expense of obtaining, and delay the receipt of, necessary regulatory approvals. Even** if **we receive accelerated approval from** the **FDA, if our confirmatory trials do not verify clinical benefit, or if we do not comply with rigorous post- marketing**

requirements, the FDA may seek to withdraw any accelerated approval we have obtained. We may in the future seek accelerated approval for one or more of our product **candidates. 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.** ~~or~~ **For** ~~on~~ **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 ~~, taking into account the severity, rarity, or prevalence of the condition and the availability or lack of alternative treatments~~ . **The** ~~As a condition of~~ accelerated approval ~~,~~ **pathway may be used in cases in which** the ~~FDA will generally require~~ **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 ~~perform adequate~~ **conduct, in a diligent manner, additional confirmatory studies to verify** and ~~well- controlled~~ **describe the drug' s clinical benefit. If such** post- **approval** ~~marketing clinical~~ studies **fail** to **confirm** ~~verify and describe the anticipated effect on irreversible morbidity or mortality or other~~ -- **the drug' s** clinical benefit **or are not completed in a timely manner, the FDA may withdraw its approval of the drug on an expedited basis** . In addition, **in December 2022, President Biden signed an omnibus appropriations bill to fund the U. S. government through fiscal year 2023. The omnibus bill included the Food and Drug Omnibus Reform Act of 2022, which, among** ~~the~~ **other things, provided** FDA ~~requires pre-~~ **new statutory authority to mitigate potential risks to patients from continued marketing of ineffective drugs previously granted accelerated** approval **. Under these provisions, the FDA may require a sponsor** of ~~promotional materials~~ **a product seeking accelerated approval to have a confirmatory trial underway prior to such approval being granted. Prior to seeking accelerated approval for any of our product candidates, 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** ~~products, once approved. We cannot guarantee that the FDA will agree~~ any **other form** of **expedited development, review or approval. Furthermore, if we decide to submit an application for accelerated approval for** our product candidates **,** ~~has met the~~ **there** ~~criteria~~ **can be no assurance that such 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 ~~receive~~ **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** , ~~which~~ **review or approval for our product candidate** would ~~require us~~ **result in a longer time period** to **commercialization of such product candidate,** ~~conduct additional clinical testing prior to seeking FDA approval. Even~~ if any **, could increase the cost** of ~~our~~ **development of such** product ~~candidates~~ - **candidate** ~~received approval through this pathway, the product may fail required post- approval confirmatory clinical trials,~~ and **could harm** ~~we may be required to remove the product from the market or~~ **our competitive position** ~~amend the product label~~ in ~~a way that adversely impacts its marketing. Jurisdictions where we may seek to pursue product candidates outside of the United States have processes similar to the breakthrough designation and fast track processes described above, and to the extent we desire to enter these~~ -- **the marketplace** ~~markets, we will face similar risks and challenges as those described in the United States~~ . We may seek orphan drug designation for **our** product candidates ~~we develop~~ , and we may be unsuccessful or may be unable to maintain the benefits associated with orphan drug designation, including the potential for market exclusivity. As part of our business strategy, we may seek orphan drug designation for **our** product candidates ~~we develop~~ . Regulatory authorities in some jurisdictions, including the United States, may designate drugs for relatively small patient populations as orphan drugs or, in ~~Europe~~ **the EU** , orphan medicinal products. Under the Orphan Drug Act, the FDA may designate a drug as an orphan drug if it is a drug intended to treat a rare disease or condition, which is generally defined as a patient population of fewer than 200, 000 individuals annually in the United States, or a patient population greater than 200, 000 in the United States where there is no reasonable expectation that the cost of developing the drug will be recovered from sales in the United States. In the United States, orphan drug designation entitles a party to financial incentives such as opportunities for grant funding towards clinical trial costs, tax advantages and user- fee waivers. Similarly, in ~~Europe~~ **the EU** , the European Commission grants orphan medicinal product designation after receiving the opinion of the EMA Committee for Orphan Medicinal Products on an orphan medicinal product designation application. Orphan medicinal product designation is intended to promote the development of ~~drugs~~ **medicines (1)** that are intended for the diagnosis, prevention or treatment of life- threatening or chronically debilitating conditions **where (2) either (i) such conditions** ~~affecting~~ --- **affect** ~~not~~ - **no** more than 5 in 10, 000 persons in ~~Europe~~ **the EU when the application is made, or (ii) the product, without the benefits derived from orphan status, would not generate sufficient return in the EU to justify investment;** and **(3)** for which no satisfactory method of diagnosis, prevention, or treatment has been authorized (or **if such method exists,** the product would be a significant benefit to those affected). ~~Additionally~~ **In the EU** , **orphan** designation ~~is granted for drugs intended for the diagnosis, prevention, or treatment of a life- threatening, seriously debilitating or serious and chronic condition and when, without incentives, it is unlikely that sales of the drug in Europe would be sufficient to justify the necessary investment in developing the drug. In Europe, Orphan Drug Designation~~ entitles a party to a number of incentives, such as protocol assistance and scientific advice specifically for designated orphan medicines, and potential fee reductions depending on the status of the sponsor. Generally, if a drug with an orphan drug designation subsequently receives the first marketing approval for the disease or condition for which it has such

designation, the drug is entitled to a period of marketing exclusivity, which precludes the ~~EMA or the~~ FDA **or foreign authorities** from approving another marketing application for the same drug for the same disease or condition for that time period, except in limited circumstances. The applicable period is seven years in the United States and ten years in ~~Europe~~ **the EU** . The European exclusivity period can be reduced to six years if a drug no longer meets the criteria for orphan drug designation or if the drug is sufficiently profitable such that market exclusivity is no longer justified. We may be unsuccessful in obtaining orphan drug designation for our product candidates. In addition, even if we obtain orphan drug exclusivity for a product candidate, that exclusivity may not effectively protect the product candidate from competition because different therapies can be approved for the same **disease or** condition. Even after an orphan drug is approved, the FDA **or comparable foreign authorities** can subsequently approve the same drug for the same disease or condition if the FDA **or comparable foreign authorities** ~~concludes~~ **conclude** that the later drug is clinically superior in that it is shown to be safer, more effective or makes a major contribution to patient care. In addition, a designated orphan drug may not receive orphan drug exclusivity if it is approved for a use that is broader than the ~~indication~~ **disease or condition** for which it received orphan designation. Moreover, orphan drug exclusive marketing rights in the United States may be lost if the FDA later determines that the request for designation was materially defective or if the manufacturer is unable to assure sufficient quantity of the drug to meet the needs of patients with the rare disease or condition. Orphan drug designation neither shortens the development time or regulatory review time of a drug nor gives the drug any advantage in the regulatory review or approval process. While we may seek orphan drug designation for applicable indications for our current and any future product candidates, we may never receive such designations. Even if we do receive such designations, there is no guarantee that we will enjoy the benefits of those designations **, including marketing exclusivity** . If product liability lawsuits are brought against us, we may incur substantial liabilities and may be required to limit commercialization of any approved products. We face an inherent risk of product liability as a result of the clinical testing of product candidates and will face an even greater risk if we commercialize any products. For example, we may be sued if any product candidate we develop causes or is perceived to cause injury or is found to be otherwise unsuitable during clinical testing, manufacturing, marketing or sale. Any such product liability claims may include allegations of defects in manufacturing, defects in design, a failure to warn of dangers inherent in the product, negligence, strict liability or a breach of warranties. Claims could also be asserted under state consumer protection acts. If we cannot successfully defend ourselves against product liability claims, we may incur substantial liabilities or be required to limit commercialization of any approved products. Even successful defense would require significant financial and management resources. Regardless of the merits or eventual outcome, liability claims may result in: • decreased demand for any approved product; • injury to our reputation; • withdrawal of clinical trial participants; • initiation of investigations by regulators; • costs to defend the related litigation; • a diversion of management' s time and our resources; • substantial monetary awards to trial participants or patients; • product recalls, withdrawals or labeling, marketing or promotional restrictions; • exhaustion of any available insurance and our capital resources and potential increase in our insurance premiums and / or retention amounts; and • the inability to commercialize any product candidate. Our inability to obtain sufficient product liability insurance at an acceptable cost to protect against potential product liability claims could prevent or inhibit the commercialization of products we develop, alone or with collaboration partners. Insurance coverage is increasingly expensive. We may not be able to maintain insurance at a reasonable cost or in an amount adequate to satisfy any liability that may arise, if at all. Our insurance policy contains various exclusions, and we may be subject to a product liability claim for which we have no coverage. We may have to pay any amounts awarded by a court or negotiated in a settlement that exceed our coverage limitations or that are not covered by our insurance, and we may not have, or be able to obtain, sufficient capital to pay such amounts. Even if our agreements with any current or future collaborator entitle us to indemnification against losses, such indemnification is limited and may not be available or adequate should any claim arise. The ongoing armed ~~conflict~~ **conflicts** between Russia and Ukraine **and Israel and Hamas** and resulting actions could adversely affect our business, financial condition and results of operations. In February 2022, Russian military forces launched a military action in Ukraine, and sustained conflict and disruption in the region is likely. The length, impact, scope and outcome of this ongoing military conflict is highly unpredictable and could lead to significant market and other disruptions, including significant volatility in commodity prices and supply of energy resources, instability in financial markets, supply chain interruptions, political and social instability, trade disputes or trade barriers, changes in consumer or purchaser preferences, as well as an increase in cyberattacks and espionage. Russia' s recognition of two separatist republics in the Donetsk and Luhansk regions of Ukraine and subsequent military action against Ukraine have led to substantial expansion of sanction programs imposed by the United States, the European Union, the **UK** ~~United Kingdom~~ , Canada, Switzerland, Japan, and other countries against Russia, Belarus, the Crimea Region of Ukraine, the so- called Donetsk People' s Republic, and the so- called Luhansk People' s Republic, including, among others: • blocking sanctions against some of the largest state- owned and private Russian financial institutions (and their subsequent removal from the Society for Worldwide Interbank Financial Telecommunication payment system) and certain Russian businesses, some of which have significant financial and trade ties to the European Union; • blocking sanctions against Russian and Belarusian individuals, including the Russian President, other politicians and those with government connections or involved in Russian military activities; and • blocking of Russia' s foreign currency reserves as well as expansion of sectoral sanctions and export and trade restrictions, limitations on investments and access to capital markets, and bans on various Russian imports. In retaliation against new international sanctions and as part of measures to stabilize and support the volatile Russian financial and currency markets, the Russian authorities also imposed significant currency control measures aimed at restricting the outflow of foreign currency and capital from Russia, imposed various restrictions on transacting with non- Russian parties, banned exports of various products, and imposed other economic and financial restrictions. ~~The situation is rapidly evolving, and additional~~ **Additional** sanctions by Russia on the one hand, and by the other countries on the other hand, could adversely affect the global economy and financial markets and could adversely affect our business, financial condition, and results of operations. In addition, it is possible that the conflict could expand beyond

its current scope and involve additional countries and regions. **Separately, in October 2023, the Hamas organization launched a series of coordinated attacks from the Gaza Strip onto Israel and thereafter Israel declared war on Hamas. The resulting armed conflict is ongoing and hostilities between Israel and Hamas could escalate and involve surrounding countries in the Middle East or beyond. Furthermore, following Hamas' s attack on Israel, the Houthi movement, which controls parts of Yemen, launched a number of attacks on marine vessels in the Red Sea. The Red Sea is an important maritime route for international trade. As a result of such disruptions, we may experience supply disruptions or other effects.** We are actively monitoring the situation in Ukraine and Russia and **the conflict between Israel and Hamas and** assessing its impact on our business, including our current and planned clinical operations, and our business partners and ~~customers~~ **suppliers** . Although we have not experienced material interruptions in our infrastructure, supplies, technology systems, or networks needed to support our operations, this conflict may limit our ability to include European **or Middle Eastern** sites as clinical trial locations in the future, and we may have to delay, reduce the scope of or suspend one or more of our clinical trials. We cannot predict the progress or outcome of the military conflict in Ukraine, whether it will expand or its impacts in Ukraine, Russia, Europe, the United States or the rest of the world **, or of the conflict in the Israel- Gaza regions and any potential increases in hostilities in the Middle East** . The extent and duration of the military action, sanctions, and resulting market disruptions could be significant and could potentially have substantial impact on the global economy and our business for an unknown period of time. Any such disruption may also magnify the impact of other risks described in Item 1A. Healthcare legislative reform measures may significantly impact our business and results of operations. In the United States, there have been and continue to be a number of legislative initiatives to contain healthcare costs. For example, in March 2010, the **Patient Protection and** Affordable Care Act (the ACA) was passed, which substantially changes the way healthcare is financed by both ~~governmental~~ -- **government** and private insurers, and significantly impacts the U. S. pharmaceutical industry. The ACA, among other things, increases the minimum Medicaid rebates owed by manufacturers under the Medicaid Drug Rebate Program and extends the rebate program to individuals enrolled in Medicaid managed care organizations, establishes annual fees and taxes on manufacturers of certain branded prescription drugs, and creates a new Medicare Part D coverage gap discount program, in which manufacturers must agree to offer 70 % point- of- sale discounts off negotiated prices of applicable brand drugs to eligible beneficiaries during their coverage gap period, as a condition for the manufacturer' s outpatient drugs to be covered under Medicare Part D. Since its enactment, there have been judicial, executive and Congressional challenges to certain aspects of the ACA. In June 2021, the U. S. Supreme Court dismissed the most recent judicial challenge to the ACA brought by several states without specifically ruling on the constitutionality of the ACA. Prior to the Supreme Court' s decision, President Biden issued an executive order initiating a special enrollment period from February 15, 2021 through August 15, 2021 for purposes of obtaining health insurance coverage through the ACA marketplace. The executive order also instructed certain governmental agencies to review and reconsider their existing policies and rules that limit access to healthcare. Other legislative changes have been proposed and adopted in the United States since the ACA was enacted. In March 2021, the American Rescue Plan Act of 2021 was signed into law, which ~~eliminates~~ **eliminated** the statutory cap on the Medicaid drug rebate, ~~currently set~~ **beginning January 1, 2024. The rebate was previously capped** at 100 % of a drug' s **average manufacturer price (** AMP **)** ~~, beginning January 1, 2024~~ . Moreover, payment methodologies may be subject to changes in healthcare legislation and regulatory initiatives. Most recently, in August 2022, the Inflation Reduction Act of 2022 (IRA) was signed into law. Among other things, the IRA requires manufacturers of certain drugs to engage in price negotiations with Medicare beginning in 2026 ~~)~~ , with prices that can be negotiated subject to a cap; imposes rebates under Medicare Part B and Medicare Part D to penalize price increases that outpace inflation (first due in 2023); and replaces the Part D coverage gap discount program with a new discounting program (beginning in 2025). The IRA permits the Secretary of the Department of Health and Human Services **(HHS)** to implement many of these provisions through guidance, as opposed to regulation, for the initial years **. HHS has and will continue to issue and update guidance as these programs are implemented. In August 2023, HHS announced the list of the first ten drugs that will be subject to price negotiations, although the Medicare drug price negotiation program is currently subject to legal challenges** . For that and other reasons, it is currently unclear how the IRA will be effectuated, and the impact of the IRA on our business and the pharmaceutical industry cannot yet be fully determined **. In addition, in response to the Biden administration' s October 2022 executive order, in February 2023, HHS released a report outlining three new models for testing by the Center for Medicare and Medicaid Innovation which will be evaluated on their ability to lower the 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** . We expect that additional state and federal healthcare reform measures will be adopted in the future, any of which could limit the amounts that federal and state governments will pay for healthcare products and services, which could result in reduced demand for any product candidate we develop or complementary diagnostics or companion diagnostics or additional pricing pressures. Additionally, there has been increasing legislative and enforcement interest in the United States with respect to specialty drug pricing practices. Specifically, there have been several recent U. S. Congressional inquiries and proposed and enacted federal and state legislation designed to, among other things, bring more transparency to drug pricing, reduce the cost of prescription drugs under Medicare, review the relationship between pricing and manufacturer patient programs, and reform government program reimbursement methodologies for drugs. In addition, FDA regulations and guidance may be revised or reinterpreted by the FDA in ways that may significantly affect our business. Any new regulations or guidance, or revisions or reinterpretations of existing regulations or guidance, may impose additional costs or lengthen FDA review times for our product candidates. We cannot determine how changes in regulations, statutes, policies, or interpretations when and if issued, enacted or adopted, may affect our business in the future. Disruptions at the FDA and other government agencies caused by funding shortages or global health concerns could hinder their ability to hire and retain key leadership and other personnel, prevent new products and services from being developed or commercialized in a timely manner or otherwise prevent those agencies from performing normal business functions on which

the operation of our business may rely, which could negatively impact our business. The ability of the FDA to review and approve new products can be affected by a variety of factors, including government budget and funding levels, ability to hire and retain key personnel and accept the payment of user fees, and statutory, regulatory, and policy changes. Average review times at the agency have fluctuated in recent years as a result. Disruptions at the FDA and other agencies may also slow the time necessary for new drugs to be reviewed and / or approved by necessary government agencies, which would adversely affect our business. For example, over the last several years the U. S. government has shut down several times and certain regulatory agencies, such as the FDA, have had to furlough critical FDA and other government employees and stop critical activities. ~~If a prolonged government shutdown occurs or FDA experiences other delays, it could significantly impact the ability of the FDA to timely review and process our regulatory submissions, which could have a negative impact on our business.~~ Separately, in response to the COVID- 19 pandemic, the FDA ~~announced its intention to postpone~~ **postponed** most inspections of **domestic and** foreign ~~and domestic~~ manufacturing facilities ~~and products~~ at various points. Even though the FDA has since resumed standard inspection operations ~~of domestic facilities where feasible~~, ~~the FDA has continued to monitor and implement changes to its inspectional activities to ensure the safety of its employees and those of the firms it regulates as it adapts to the evolving COVID- 19 pandemic, and~~ any resurgence of the virus **or** ~~, including as a result of the~~ emergence of new variants may lead to further inspectional **or administrative** delays ~~. Regulatory authorities outside the United States may adopt similar restrictions or other policy measures in response to the COVID- 19 pandemic and may experience delays in their regulatory activities~~. If a prolonged government shutdown occurs ~~,~~ or ~~if global health concerns continue to prevent the~~ FDA ~~or~~ **experiences** other **delays** ~~regulatory authorities from conducting business as usual or conducting 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 effect on our business~~. We are subject to stringent privacy laws, information security policies and contractual obligations governing the use, processing and transfer of personal information. The global data protection landscape is rapidly evolving, and we are or may become subject to numerous **federal,** state ~~, federal~~ and foreign laws, requirements and regulations governing the collection, use, disclosure, retention, and security of personal information, such as information that we may collect in connection with clinical trials in the United States and abroad. Implementation standards and enforcement practices are likely to remain uncertain for the foreseeable future, and we cannot yet determine the impact future laws, regulations, standards, or perception of their requirements may have on our business. This evolution may create uncertainty in our business, affect our ability to operate in certain jurisdictions or to collect, store, transfer use and share personal information, necessitate the acceptance of more onerous obligations in our contracts, result in liability or impose additional costs on us. The cost of compliance with these laws, regulations and standards is high and is likely to increase in the future. Any failure or perceived failure by us to comply with federal, state or foreign laws or regulations, our internal policies and procedures or our contracts governing our processing of personal information could result in negative publicity, government investigations and enforcement actions, **or** claims by third parties and damage to our reputation ~~, any of which could have a negative impact on our business~~. As our operations and business grow, we may become subject to or affected by new or additional data protection laws and regulations and face increased scrutiny or attention from regulatory authorities. In the United States, **the Health Insurance Portability and Accountability Act of 1996 (** HIPAA **)** imposes, among other things, certain standards relating to the privacy, security, transmission and breach reporting of individually identifiable health information. We may obtain health information from third parties (including research institutions from which we obtain clinical trial data) that are subject to privacy and security requirements under HIPAA. Depending on the facts and circumstances, we could be subject to significant penalties if we violate HIPAA. Further, various states have implemented certain data privacy and security laws and regulations that impose restrictive requirements regulating the use and disclosure of health- related and other personal information. ~~California enacted~~ **For example,** the California Consumer Privacy Act ~~(CCPA)~~, **as amended** ~~which creates individual privacy rights for California consumers and increases the privacy and security obligations of entities handling certain personal data. The CCPA went into effect on January 1, 2020, and became enforceable~~ by ~~the California Attorney General on July 1, 2020. Further,~~ the California Privacy Rights Act (**collectively,** ~~CPRA~~ **CCPA**) ~~was approved by~~ **requires certain businesses that process personal information of** California ~~voters in~~ **residents to, among** ~~the~~ **other** ~~November 3, 2020~~ **things: provide certain disclosures to California residents regarding the business' s** ~~election~~ **collection , use,** and ~~generally went~~ **disclosure of their personal information; receive and respond to requests from California residents to access, delete, and correct their personal information, or to opt- out of certain disclosures of their personal information; and enter** into ~~effect~~ **specific contractual provisions with service providers that process California resident personal information** on ~~January 1, 2023. The CPRA significantly amends~~ the ~~CCPA and imposes additional data protection obligations on covered businesses, including additional consumer rights processes, limitations on data uses, new audit requirements for higher risk data, and opt outs for certain uses of sensitive data. The CPRA also creates a new state agency that will be vested with authority to implement and enforce the CCPA and the CPRA. Additional compliance investment and potential~~ business **' s behalf** ~~process changes may be required~~. Similar laws have **been** passed ~~in Virginia, Colorado, Utah and Connecticut, and have been proposed~~ in other states **,** and **are continuing to be proposed** at **the state and** the federal level, reflecting a trend toward more stringent privacy legislation in the United States. The enactment of such laws could have potentially conflicting requirements that would make compliance challenging. In the event that we are subject to or affected by HIPAA, the CCPA, the CPRA or other domestic privacy and data protection laws, any liability from failure to comply with the requirements of these laws could adversely affect our financial condition. State laws and regulations are not necessarily preempted by federal laws and regulations, such as HIPAA, particularly if a state affords greater protection to individuals than federal law. Where state laws are more protective, we have to comply with the stricter provisions. In addition to fines and penalties imposed upon violators, some of these state laws also afford private rights of action to individuals who believe their personal information has been misused. The interplay of federal and state laws may be subject to varying interpretations by courts and government agencies, creating complex

compliance issues for us and data we receive, use and share, potentially exposing us to additional expense, adverse publicity and liability. Legal requirements relating to the collection, storage, handling, and transfer of personal information and personal data continue to evolve and may result in increased public scrutiny and escalating levels of enforcement, sanctions and increased costs of compliance. The **processing** ~~collection and use~~ of personal data in ~~the EU and~~ the European Economic Area (EEA) **is** ~~, are~~ governed by the **General Data Protection Regulation (** GDPR **)** . The GDPR imposes stringent requirements for controllers and processors of personal data. The GDPR applies extraterritorially, and we may be subject to the GDPR because of our data processing activities that involve the personal data of individuals located in the EEA, **or in the context of our activities within the EEA,** such as in connection with any EEA clinical trials. **The** GDPR ~~regulations~~ may impose additional ~~responsibility~~ **obligations** and liability in relation to the personal data that we process **,** and we may be required to put in place additional mechanisms to ensure compliance with **its requirements** ~~the new data protection rules~~ . This may be onerous and may interrupt or delay our development activities. If we or our vendors fail to comply with the GDPR and the applicable national data protection laws of the ~~EU or~~ EEA member states, or if regulators assert we have failed to comply with these laws, it may lead to regulatory enforcement actions, which can result in **, among other things,** monetary penalties of up to € 20, 000, 000 or up to 4 % of the total worldwide annual turnover of **the noncompliant undertaking for** the preceding financial year, whichever is higher, and other administrative penalties. The GDPR also imposes strict rules on the transfer of personal data out of the ~~EU and the~~ EEA to the United States and other third countries ~~. In July 2020~~ **that have not been found to provide adequate protection to such personal data** , **and the efficacy and longevity of current transfer mechanisms between the EEA and the United States remains uncertain. Case law from** the Court of Justice of the European Union (CJEU) ~~limited how organizations could lawfully~~ **states that reliance on the standard contractual clauses – a standard form of contract approved by the European Commission as an adequate personal data transfer mechanism – alone may not necessarily be sufficient in all circumstances, and that transfers must be assessed on a case- by- case basis. The European Commission adopted its Adequacy Decision in relation to the EU- U. S. Data Privacy Framework (DPF) in July 2023, rendering the DPF effective as a GDPR transfer mechanism to U. S. entities self- certified under the DPF. We currently rely in part on the EU standard contractual clauses and the UK Addendum to the EU standard contractual clauses, as relevant, to** transfer personal data ~~from~~ **outside** the ~~EU /~~ EEA ~~to~~ **and** the ~~United States by invalidating~~ **UK, including to** the ~~Privacy Shield for purposes of~~ **U. S. We expect the existing legal complexity and uncertainty regarding international personal data transfers to continue. In particular, we expect the DPF Adequacy Decision to be challenged and** international transfers **to the U. S.** and **to** ~~imposing further restrictions on the~~ **other** ~~use of~~ **jurisdictions more generally to continue to be subject to enhanced scrutiny by regulators. As a result, we may have to make certain operational changes, and we will have to implement revised** standard contractual clauses ~~(SCCs). In March 2022, the United States and EU announced a new regulatory regime intended to replace the invalidated regulations; however, this new EU- U. S. Data Privacy Framework has not been implemented beyond an~~ **and other relevant documentation** ~~executive order signed by President Biden in October 2022 on Enhancing Safeguards~~ for **existing** ~~United States Signals Intelligence Activities. European court and regulatory decisions subsequent to the July 2020 CJEU decision have taken a restrictive approach to international~~ data transfers **within required timeframes** . **We** ~~As supervisory authorities issue further guidance on personal data export mechanisms, including circumstances where the SCCs cannot be used, and / or start taking enforcement action, we could suffer additional costs, complaints and / or regulatory investigations or fines, and / or if we are otherwise unable to transfer personal data between and among countries and regions in which we operate, it could affect the manner in which we provide our services and the geographical location or segregation of our relevant systems and operations. Further, we~~ must **also** comply with ~~both the GDPR and~~ the UK ~~GDPR~~ **General Data Protection Regulation** , which together with the UK Data Protection Act 2018, retains the GDPR in **UK** ~~United Kingdom~~ national law **(collectively, the UK GDPR)** . The UK GDPR mirrors the fines under the GDPR, i. e. fines up to the greater of £ 17. 5 million or 4 % of global turnover **of a noncompliant undertaking' s global annual revenue for the preceding financial year. On October 12, 2023, the UK Extension to the DPF came into effect (as approved by the UK Government), as a data transfer mechanism from the UK to U. S. entities self- certified under the DPF** . We may incur liabilities, expenses, costs and other operational losses under the GDPR and privacy laws of the applicable EU and EEA Member States and the **UK** ~~United Kingdom~~ in connection with any measures we take to comply with them. As we continue to expand into other foreign countries and jurisdictions, we may also be subject to additional laws and regulations that may affect how we conduct business. Compliance with U. S. and international data protection laws and regulations 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. Penalties for violations of these laws vary and may be significant. Moreover, complying with these various laws could require us to take on more onerous obligations in our contracts, restrict our ability to collect, use and disclose data, or in some cases, impact our ability to operate in certain jurisdictions. In addition, we rely on third- party vendors to collect, process and store data on our behalf and we cannot guarantee that such vendors are in compliance with all applicable data protection laws and regulations. Our or our vendors' failure to comply with U. S. and international data protection laws and regulations could result in government **investigations and** enforcement actions (which could include civil or criminal penalties), private litigation and adverse publicity. Claims that we have violated individuals' privacy rights, failed to comply with data protection laws, or breached our contractual obligations, even if we are not found liable, could be expensive and time consuming to defend and could result in adverse publicity. Our business and operations, or those of our CROs or third parties, may suffer in the event of ~~computer~~ **information technology** system failures, cyberattacks or deficiencies in our cybersecurity, which could materially affect our **business,** results **of operations and financial condition** . We receive, generate and store significant and increasing volumes of sensitive information, such as health **- related** information, ~~insurance~~ **clinical trial data, proprietary business** information and ~~other~~ -- **the** ~~potentially personally~~ -- **personal** ~~identifiable~~ information **of our employees and contractors (collectively, Confidential Information)** . We face a number of risks relative to protecting the ~~computer~~ **information**

technology systems we rely on and this ~~critical~~ **Confidential** ~~information~~ **Information** , including loss of access risk, inappropriate use or disclosure, inappropriate modification and the risk of our being unable to adequately monitor, audit and modify our controls over our ~~critical~~ **Confidential** ~~information~~ **Information** . This risk extends to the ~~computer~~ **information technology** systems and information of any collaboration partners, medical institutions, clinical investigators, CROs, contract laboratories, or other third parties involved in our business **. There can be no assurance that our cybersecurity risk management program and processes, including our policies, controls or procedures, will be fully implemented, complied with or effective in protecting our systems and Confidential Information** . Despite the implementation of security measures, our information technology systems, as well as those of CROs or other third parties with which we have relationships, are vulnerable to attack **, interruption** and damage from computer viruses and malware (e. g., ransomware), **malicious code, misconfigurations, " bugs " or other vulnerabilities,** unauthorized access, natural and manmade disasters, terrorism, war and telecommunication and electrical failures, malfeasance by external or internal parties, **fraud, denial or degradation of service attacks, sophisticated nation- state and nation- state- supported actors** and human error (e. g., social engineering, phishing). Attacks upon information technology systems are increasing in their frequency, levels of persistence, sophistication and intensity, and are being conducted by sophisticated and organized groups and individuals with a wide range of motives and expertise. Furthermore, because the technologies used to obtain unauthorized access to, or to sabotage or disrupt, systems change frequently and often are not recognized until launched against a target, we may be unable to anticipate these techniques or implement adequate preventative measures. We may also experience security breaches that may remain undetected for an extended period. We may not be able to anticipate all types of security threats, and **,** even if identified, we may be unable to adequately investigate or remediate incidents or breaches due to attackers increasingly using tools and techniques that are designed to circumvent controls, to avoid detection, and to remove or obfuscate forensic evidence. **We** ~~As a result of the COVID- 19 pandemic, we~~ may also face increased cybersecurity risks due to our reliance on internet technology and the number of our and our service providers' employees who are (and may continue to be) working remotely, which may create additional opportunities for cybercriminals to exploit vulnerabilities. The White House, **the Securities and Exchange Commission (the** SEC **)** and other regulators have also increased their focus on companies' cybersecurity vulnerabilities and risks. We, our CROs and certain of our ~~other~~ service providers are **,** from time to time, subject to cyberattacks and security incidents. While we have not to our knowledge experienced any significant system failure, accident or security breach to date, if such an event were to occur and cause interruptions in our or our critical third parties' operations, it could result in delays and / or material disruptions of our research and development programs, our operations and ultimately, our financial results. For example, the loss of **clinical** trial data from completed, ongoing or planned **clinical** trials could result in delays in our regulatory approval efforts and significantly increase our costs to recover or reproduce the data. Likewise, we rely on third parties for the manufacture of our product candidates and to conduct clinical trials, and similar events relating to their ~~computer~~ **information technology** systems could also adversely impact our business. Further, due to the current political uncertainty involving Russia and Ukraine, there is an increased likelihood that the tensions could result in cyberattacks or cybersecurity incidents that could either directly or indirectly impact our or our critical third parties' operations. To the extent that any disruption or security breach were to result in a loss of or damage to data or applications, or inappropriate disclosure of ~~personal, confidential~~ **Confidential** ~~or proprietary information~~ **Information , the costs associated with the investigation, remediation and potential notification of the breach to counter- parties and data subjects could be material** , we could incur liability due to delays in the development and commercialization of our product candidates or other business activities **,** and / ~~or due~~ **we may be exposed** to reputational harm, litigation, regulatory investigations and enforcement, fines and penalties, or increased costs of compliance and system remediation. Our existing general liability and cyber liability insurance policies may not cover, or may cover only a portion of, any potential claims related to security breaches to which we are exposed or may not be adequate to indemnify us for all or any portion of liabilities that may be imposed. We also cannot be certain that our existing insurance coverage will continue to be available on acceptable terms or in amounts sufficient to cover the potentially significant losses that may result from a security incident or breach or that the insurer will not deny coverage of any future claim. If the information technology systems of our CROs or other service providers **fail, or** become subject to disruptions or security breaches, we may have insufficient recourse against such third parties and we may have to expend significant resources to mitigate the impact of such an event, and to develop and implement protections to prevent future events of this nature from occurring. Risks related to reliance on third parties ~~We are a party to a collaboration agreement with Sanofi, which has been terminated effective as of June 2023. Until the effectiveness of this termination, we are dependent on our collaboration with Sanofi for the development of RMC- 4630 and must successfully manage the transition of all rights, obligations and activities under the agreement from Sanofi to us. In June 2018, we entered into a collaborative research, development and commercialization agreement with Sanofi (the Sanofi Agreement), focused on researching, developing and commercializing SHP2 inhibitors as cancer therapies and potentially other indications. In December 2022, Sanofi terminated the Sanofi Agreement for convenience, effective as of June 2023. Prior to the effectiveness of this termination, Sanofi will continue to exert control over our SHP2 inhibitor- related research and development activities pursuant to the terms of the Sanofi Agreement, and our lack of control over these activities, including with respect to RMC- 4630, could result in delays or other difficulties in the development and commercialization of product candidates, which may prevent completion of intended NDA filings in a timely fashion, if at all. Any dispute with Sanofi, including with respect to the termination of the Sanofi Agreement and the transition of the activities thereunder, may result in the delay or termination of the research, development or commercialization of RMC- 4630 or other SHP2 inhibitor product candidates, and may result in costly litigation that diverts management attention and resources away from our day- to- day activities. For example, we plan to evaluate RMC- 4630 in combination with other therapies (which may include product candidates from our pipeline), and Sanofi may disagree with us regarding which other therapies should be evaluated in combination with RMC- 4630. As a result of this disagreement, our completion of a trial in combination with our preferred combination product candidate may be delayed or~~

~~prevented. In connection with the termination of the Sanofi Agreement, we must transition all rights, obligations and activities occurring as part of the collaboration (including those conducted by third parties on behalf of Sanofi) to us, which is a complex and challenging process. Our inability to successfully manage this transition, or to do so on a timely basis, may adversely impact our SHP2 development efforts. In addition, following the effectiveness of the termination of the Sanofi Agreement, we will no longer receive any research and development funding, milestone payments, profit share payments, royalty payments and other benefits under that agreement. Termination of the Sanofi Agreement may require us to seek additional funding in order to avoid delaying, reducing the scope of, or suspending, one or more of our research and development programs or clinical trials. In addition, Sanofi' s decision to terminate the Sanofi Agreement may negatively impact public perception of RMC- 4630, or all of the SHP2 program covered by the Sanofi Agreement. For more information regarding the Sanofi Agreement, see " Business — Collaboration agreement with Sanofi. "~~ We may depend on collaborations with other third parties for the development and commercialization of our product candidates in the future. If our collaborations are not successful, we may not be able to capitalize on the market potential of these product candidates. In the future, we may form or seek other strategic alliances, joint ventures, or collaborations, or enter into additional licensing arrangements with third parties that we believe will complement or augment our development and commercialization efforts with respect to **our** product candidates ~~we develop~~. Collaborations involving our current and future product candidates, including our ~~collaborations~~ **collaboration** with ~~Sanofi and~~ Amgen, may pose the following risks to us: • collaborators have significant discretion in determining the efforts and resources that they will apply to these collaborations and may have incentives that are different than ours; • collaborators may delay clinical trials, provide insufficient funding for a clinical trial program, stop a clinical trial, abandon a product candidate, repeat or conduct new clinical trials or require a new formulation of a product candidate for clinical testing; • collaborators could independently develop, or develop with third parties, products that compete directly or indirectly with our products or product candidates; • a collaborator with marketing, manufacturing and distribution rights to one or more products may not commit sufficient resources to or otherwise not perform satisfactorily in carrying out these activities; • collaborators may not properly prosecute, maintain, enforce or defend our intellectual property rights or may use our proprietary information in a way that gives rise to actual or threatened litigation that could jeopardize or invalidate our intellectual property or proprietary information or expose us to potential litigation, or other intellectual property proceedings; • collaborators may own or co- own intellectual property covering products that result from our collaboration with them, and in such cases, we may not have the exclusive right to develop, license or commercialize this intellectual property; • disputes may arise with respect to ownership of any intellectual property developed pursuant to our collaborations; • disputes may arise between a collaborator and us that cause the delay or termination of the research, development or commercialization of the product candidate, or that result in costly litigation or arbitration that diverts management attention and resources; and • if a present or future collaborator of ours were to be involved in a business combination, the continued pursuit and emphasis on our product development or commercialization program under such collaboration could be delayed, diminished or terminated, including if the partner in such a business combination has products that compete with ours. As a result, if we enter into additional collaboration agreements and strategic partnerships or license our intellectual property, products or businesses, we may not be able to realize the benefit of such transactions if we are unable to successfully integrate them with our existing operations, which could delay our timelines or otherwise adversely affect our business. We also cannot be certain that, following a strategic transaction or license, we will achieve the revenue or specific net income that justifies such transaction. Any delays in entering into new collaborations or strategic partnership agreements related to any product candidate we develop could delay the development and commercialization of our product candidates, which would harm our business prospects, financial condition, and results of operations. We may seek to establish additional collaborations, and, if we are not able to establish them on commercially reasonable terms, we may have to alter our development and commercialization plans. The advancement of our product candidates and development programs and the potential commercialization of our current and future product candidates will require substantial additional cash to fund expenses. For some of our programs, we may decide to collaborate with additional pharmaceutical and biotechnology companies with respect to development and potential commercialization. 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. We face significant competition in seeking appropriate strategic partners and the negotiation process is time- consuming and complex. Whether we reach a definitive agreement for other collaborations will depend **upon**, 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 progress of our clinical trials, the likelihood of approval by the FDA or similar regulatory authorities outside the United States, 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 products, the existence of uncertainty with respect to our ownership of technology, which can exist if there is a challenge to such ownership without regard to the merits of the challenge and industry and market conditions generally. The collaborator may also consider alternative product candidates or technologies for similar indications that may be available to collaborate on and whether such a collaboration could be more attractive than the one with us for our product candidate. Further, we may not be successful in our efforts to establish a strategic partnership 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. **The terms of any** ~~We may also be restricted under existing~~ collaboration ~~agreements~~ **agreement we enter into may restrict us** from entering into future agreements on certain terms with potential collaborators ~~. For example, under the Sanofi Agreement, we granted worldwide exclusive rights under our intellectual property to Sanofi for SHP2 inhibitors, and during the term of the agreement~~, which **may** ~~has been terminated effective as of June 2023, we are restricted from granting similar rights to other parties. This exclusivity could~~ limit our ability to ~~enter into~~ **find**

additional collaborators in the future or adversely impact the terms of these future collaborations ~~with future collaborators~~ . In addition, business combinations among large pharmaceutical companies have in the past and may in the future result in a reduced number of potential future collaborators. 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 the product candidate for which we are seeking to collaborate, 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 our product candidates or bring them to market and generate product revenue. If conflicts arise between us and our collaborators or strategic partners, these parties may act in a manner adverse to us and could limit our ability to implement our strategies. If conflicts arise between our corporate or academic collaborators or strategic partners and us, the other party may act in a manner adverse to us and could limit our ability to implement our strategies. Sanofi, Amgen or future collaborators or strategic partners may develop, either alone or with others, products in related fields that are competitive with the products or potential products that are the subject of these collaborations. Competing products, either developed by the collaborators or strategic partners or to which the collaborators or strategic partners have rights, may result in the withdrawal of partner support for our product candidates. Our current or future collaborators or strategic partners may preclude us from entering into collaborations with their competitors, fail to obtain timely regulatory approvals, terminate their agreements with us prematurely, or fail to devote sufficient resources to the development and commercialization of products. Any of these developments could harm our product development efforts. We rely on third parties to conduct the clinical trials for ~~the~~ **our** product candidates ~~we develop~~ . If these third parties do not successfully carry out their contractual duties, comply with regulatory requirements or meet expected deadlines, we may not be able to obtain marketing approval for or commercialize our product candidates. We do not have the ability to independently conduct clinical trials. We and any collaboration partners who may conduct clinical trials involving our product candidates rely on medical institutions, clinical investigators, CROs, contract laboratories, and other third parties to conduct or otherwise support these clinical trials, all of which we refer to herein as our clinical trials. We and our collaborators rely heavily on these parties for execution of clinical trials and control only certain aspects of their activities. In addition, we have limited control over the activities of our collaborators who may conduct clinical trials involving our product candidates. Nevertheless, we are responsible for ensuring that each of our clinical trials is conducted in accordance with the applicable protocol, legal and regulatory requirements and scientific standards, and our reliance on third parties does not relieve us of our regulatory responsibilities. For any violations of laws and regulations during the conduct of our clinical trials, we could be subject to untitled and warning letters or enforcement action that may include civil penalties or criminal prosecution. We, our collaborators and the other third parties involved in our clinical trials are required to comply with regulations and requirements, including GCP, for conducting, monitoring, recording and reporting the results of clinical trials to ensure that the data and results are scientifically credible and accurate, and that the trial patients are adequately informed of the potential risks of participating in clinical trials and their rights are protected. These regulations are enforced by the FDA, the ~~Competent~~ **competent** ~~Authorities~~ **authorities** of the **EU** ~~Member~~ **member** ~~States~~ **states** ~~of the EEA~~ and comparable foreign regulatory authorities for any drugs in clinical development. The FDA **and comparable foreign regulatory authorities** ~~enforces~~ **enforce** GCP requirements through periodic inspections of clinical trial sponsors, principal investigators and trial sites. If we, our collaborators or other third parties fail to comply with applicable GCP, 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. Upon inspection, the FDA **or comparable foreign authorities** may determine that any of our current or future clinical trials do not comply with GCP. In addition, our clinical trials must be conducted with product candidates produced under cGMP regulations **and similar regulatory requirements outside the United States** . Our failure or the failure of third parties to comply with these regulations may require us to repeat clinical trials, which would delay the marketing approval process and could also subject us to enforcement action. We also are required to register certain ongoing clinical trials and provide certain information, including information relating to the trial' s protocol, on a **United States** government- sponsored database, ClinicalTrials. gov, within specific timeframes. **Similar disclosure requirements may exist in foreign jurisdictions.** Failure to do so can result in fines, adverse publicity and civil and criminal sanctions. We have participated and in the future may participate in clinical collaborations where a partner is responsible for **the** conduct of a clinical trial involving our product candidates. These collaborators may be commercial entities, such as Amgen' s Phase 1b trial evaluating the combination of RMC- 4630 and the ~~KRASG12C~~ **KRAS** (OFF) **G12C** inhibitor sotorasib in Amgen' s CodeBreaK 101c study, Sanofi' s Phase 1 / 2 trial evaluating the combination of RMC- 4630 and Merck' s PD- 1 inhibitor pembrolizumab and the Phase 1 / 2 study of RMC- 4630 in combination with Mirati Therapeutics' ~~KRASG12C~~ **KRAS** (OFF) **G12C** inhibitor, adagrasib, or investigator-sponsored or initiated studies that use our product candidates, such as the Netherlands Cancer Institute' s study of the combination of RMC- 4630 with Eli Lilly' s investigational ERK inhibitor (LY3214996) and UCSF' s Phase 1 / 1b trial of RMC- 5552. Although we intend to design the clinical trials for our product candidates, or be involved in the design when other parties sponsor the trials, because these collaborators will have primary responsibility for the conduct of these trials, many important aspects of our clinical development for these trials, including their conduct and timing, is outside of our direct control. Our reliance on third parties to conduct future clinical trials will also result in less direct control over the management of data developed through clinical trials than would be the case if we were relying entirely upon our own staff. Communicating with third parties can also be challenging, potentially leading to mistakes as well as difficulties in coordinating activities. Third parties may: • have staffing difficulties; • fail to comply with contractual obligations; • experience regulatory compliance issues; • have incentives that are different than ours; • undergo changes in priorities or become financially distressed; or • form

relationships with other entities, some of which may be our competitors. These factors may materially adversely affect the willingness or ability of third parties to conduct our clinical trials and may subject us to unexpected cost increases that are beyond our control. If the CROs or other third parties involved in our clinical trials do not perform these trials in a satisfactory manner, breach their obligations to us or our collaborators or fail to comply with regulatory requirements, the development, marketing approval and commercialization of our product candidates may be delayed, we may not be able to obtain marketing approval and commercialize our product candidates, or our development program may be materially and irreversibly harmed. If we are unable to rely on clinical data collected by third parties involved in our clinical trials, we could be required to repeat, extend the duration of, or increase the size of our clinical trials and this could significantly delay commercialization and require significantly greater expenditures. If any of our relationships with our CROs or other third parties involved in our clinical trials terminate, we may not be able to enter into arrangements with alternative CROs or other third parties on commercially reasonable terms, or at all. If CROs or other third parties do not successfully carry out their contractual duties or obligations or meet expected deadlines, if they need to be replaced or if the quality or accuracy of the clinical data they obtain are compromised due to the failure to adhere to our clinical protocols, regulatory requirements or for other reasons, any clinical trials such CROs or other third parties are associated with may be extended, delayed or terminated, and we may not be able to obtain marketing approval for or successfully commercialize our product candidates. We rely on third parties to manufacture preclinical and clinical drug supplies, and we intend to rely on third parties to produce commercial supplies of any approved product, which increases the risk that we will not have sufficient quantities of these product candidates or products or such quantities at an acceptable cost, which could delay, prevent or impair our development or commercialization efforts. We do not own or operate manufacturing facilities for the production of preclinical, clinical or commercial supplies of the product candidates that we are developing or evaluating in our development programs. We have limited personnel with experience in drug manufacturing and lack the resources and the capabilities to manufacture any of our product candidates on a preclinical, clinical or commercial scale. We rely on third parties for supply of our preclinical and clinical drug supplies (including key starting and intermediate materials), and our strategy is to outsource all manufacturing of our product candidates and products to third parties. In order to conduct clinical trials of product candidates, we will need to have them manufactured in potentially large quantities. Our third- party manufacturers may be unable to successfully increase the manufacturing capacity for any of our clinical drug supplies (including key starting and intermediate materials) in a timely or cost- effective manner, or at all. In addition, quality issues may arise during scale- up activities and at any other time. For example, ongoing data on the stability of our product candidates may shorten the expiry of our product candidates and lead to clinical trial material supply shortages, and potentially clinical trial delays. If these third- party manufacturers are unable to successfully scale up the manufacture of our product candidates in sufficient quality and quantity, the development, testing and clinical trials of that product candidate may be delayed or infeasible, and regulatory approval or commercial launch of that product candidate may be delayed or not obtained. **Some of our third- party suppliers are currently our sole source of drug supplies (including key starting and intermediate materials) and as a result an issue with one of these suppliers may impact our development or commercial plans.** Our use of new third- party manufacturers **or suppliers** increases the risk of delays in production or insufficient supplies of our product candidates (and the key starting and intermediate materials for such product candidates) as we transfer our manufacturing technology to these manufacturers **or suppliers** and as they gain experience manufacturing **or producing** our product candidates (and the key starting and intermediate materials for ~~such~~ **these** product candidates). Even after a third- party manufacturer has gained significant experience in manufacturing our product candidates (or the key starting and intermediate materials for such product candidates) **,** or even if we believe we have succeeded in optimizing the manufacturing process, there can be no assurance that such manufacturer will produce sufficient quantities of our product candidates (or the key starting and intermediate materials for such product candidates) in a timely manner or continuously over time, or at all. We may be delayed if we need to change the manufacturing process used by a third party. Further, if we change an approved manufacturing process, then we may be delayed if the FDA or a comparable foreign authority needs to review the new manufacturing process before it may be used. We do not currently have any agreements with third- party manufacturers for long- term commercial supply. In the future, we may be unable to enter into agreements with third- party manufacturers for commercial supplies of any **of our** product ~~candidate~~ **candidates** ~~that we develop~~ , or may be unable to do so on acceptable terms. Even if we are able to establish and maintain arrangements with third- party manufacturers, reliance on third- party manufacturers entails risks, including: • reliance on the third party for regulatory compliance and quality assurance; • the possible breach of the manufacturing agreement by the third party; • the possible misappropriation of our proprietary information, including our trade secrets and know- how; and • the possible termination or non- renewal of the agreement by the third party at a time that is costly or inconvenient for us. Third- party manufacturers may not be able to comply with cGMP requirements or similar regulatory requirements outside the United States. Our failure, or the failure of our third- party manufacturers, to comply with applicable requirements could result in sanctions being imposed on us, including fines, injunctions, civil penalties, delays, suspension or withdrawal of approvals, license revocation, seizures or recalls of product candidates or products, operating restrictions and / or criminal prosecutions, any of which could significantly and adversely affect supplies of our product candidates. Our future product candidates and any products that we may develop may compete with other product candidates and products for access to manufacturing facilities. There are a limited number of manufacturers that operate under cGMP requirements particularly for the development of monoclonal antibodies, and that might be capable of manufacturing for us. **Additionally, in January 2024, there was congressional activity, including the introduction of the BIOSECURE Act (H. R. 7085) in the House of Representatives and a substantially similar Senate bill (S. 3558). If these bills became law, or similar laws are passed, they would have the potential to severely restrict the ability of U. S. biopharmaceutical companies like us to purchase services or products from, or otherwise collaborate with, certain Chinese biotechnology companies " of concern " without losing the ability to contract with, or otherwise receive funding from, the U. S. government. We do business with**

companies in China and it is possible some of our contractual counterparties could impacted by the legislation described above. If the third parties that we engage to supply any materials or manufacture product for our preclinical tests and clinical trials should cease to continue to do so for any reason, we likely would experience delays in advancing these tests and trials while we identify and qualify replacement suppliers or manufacturers and we may be unable to obtain replacement supplies on terms that are favorable to us. In addition, if we are not able to obtain adequate supplies of our product candidates or the substances used to manufacture them, it will be more difficult for us to develop our product candidates and compete effectively. ~~Some of our third- party manufacturers which we use for the supply of materials for product candidates or other materials necessary to manufacture product to conduct clinical trials are located in may be affected by COVID- 19, and should they experience disruptions, such as temporary closures or suspension of services, we would likely experience delays in advancing these trials.~~ Our current and anticipated future dependence upon others for the manufacture of our product candidates (or the key starting and intermediate materials for such product candidates) may adversely affect our future profit margins and our ability to develop product candidates and commercialize any products that receive marketing approval on a timely and competitive basis. Our future relationships with customers and third- party payors in the United States and elsewhere may be subject, directly or indirectly, to applicable anti- kickback, fraud and abuse, false claims, transparency ~~, health information privacy and security~~ and other healthcare laws and regulations, which could expose us to criminal sanctions, civil penalties, contractual damages, reputational harm, administrative burdens and diminished profits and future earnings. Healthcare providers, physicians and third- party payors in the United States and elsewhere will play a primary role in the recommendation and prescription of any product candidates for which we obtain marketing approval. Our future arrangements with third- party payors and customers may expose us to broadly applicable fraud and abuse and other healthcare laws and regulations, including, without limitation, the federal Anti- Kickback Statute and the federal False Claims Act (FCA), which may constrain the business or financial arrangements and relationships through which we sell, market and distribute any products for which we obtain marketing approval. The applicable federal, state and foreign healthcare laws and regulations that may affect our ability to operate include: • the federal Anti- Kickback Statute, which prohibits, among other things, knowingly and willfully soliciting, receiving, offering or paying any remuneration (including any kickback, bribe ~~,~~ or rebate), directly or indirectly, overtly or covertly, in cash or in kind, to induce, or in return for, either the referral of an individual, or the purchase, lease, order or recommendation of any good, facility, item or service for which payment may be made, in whole or in part, under the Medicare and Medicaid programs or other federal healthcare programs. A person or entity can be found guilty of violating the statute without actual knowledge of the statute or specific intent to violate it. The Anti- Kickback Statute has been interpreted to apply to arrangements between pharmaceutical manufacturers on the one hand and prescribers, purchasers, and formulary managers on the other. There are a number of statutory exceptions and regulatory safe harbors protecting some common activities from prosecution; • the federal civil and criminal false claims laws, including the FCA, and civil monetary penalty laws, which prohibit any person or entity from, among other things, knowingly presenting, or causing to be presented, a false, fictitious or fraudulent claim for payment to, or approval by, the federal government or knowingly making, using or causing to be made or used a false record or statement material to a false or fraudulent claim to the federal government. In addition, the government may assert that a claim including items or services resulting from a violation of the federal Anti- Kickback Statute constitutes a false or fraudulent claim for purposes of the FCA; • ~~the federal Health Insurance Portability and Accountability Act of 1996 (~~ HIPAA ~~)~~, which created federal criminal statutes that prohibit knowingly and willfully executing, or attempting to execute, a scheme to defraud any healthcare benefit program or obtain, by means of false or fraudulent pretenses, representations, or promises, any of the money or property owned by, or under the custody or control of, any healthcare benefit program, regardless of the payor (e. g., public or private) and knowingly and willfully falsifying, concealing or covering up by any trick or device a material fact or making any materially false statements in connection with the delivery of, or payment for, healthcare benefits, items or services relating to healthcare matters. Similar to the federal Anti- Kickback Statute, a person or entity can be found guilty of violating HIPAA without actual knowledge of the statutes or specific intent to violate them; • the Physician Payments Sunshine Act, created under the ACA, and its implementing regulations, which ~~requires~~ **require** manufacturers of drugs, devices, biologics and medical supplies for which payment is available under Medicare, Medicaid or the Children' s Health Insurance Program (with certain exceptions) to report annually to CMS information related to payments or other transfers of value made to physicians (defined to include doctors, dentists, optometrists, podiatrists and chiropractors), certain non- physician practitioners (physician assistants, nurse practitioners, clinical nurse specialists, certified nurse anesthetists, anesthesiologist assistants and certified nurse midwives), and teaching hospitals, as well as ownership and investment interests held by physicians and their immediate family members; • federal consumer protection and unfair competition laws, which broadly regulate marketplace activities and activities that potentially harm consumers; and • analogous or related foreign, state or local laws and regulations, including anti- kickback and false claims laws, which may apply to sales or marketing arrangements and claims involving healthcare items or services reimbursed by non- ~~governmental~~ **government** third- party payors, including private insurers; state laws that require pharmaceutical companies to comply with the pharmaceutical industry' s voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government or otherwise restrict payments that may be made to healthcare providers; and state laws that require drug manufacturers to report information related to payments and other transfers of value to physicians and other healthcare providers or marketing expenditures. Because of the breadth of the laws described above and the narrowness of the statutory exceptions and regulatory safe harbors available under them, it is possible that some of our business activities could be subject to challenge under one or more of these laws. The scope and enforcement of each of these laws is uncertain and subject to rapid change in the current environment of healthcare reform, especially in light of the lack of applicable precedent and regulations. Federal and state enforcement bodies have recently increased their scrutiny of interactions between healthcare companies and healthcare providers, which has led to a number of investigations, prosecutions, convictions and settlements in the healthcare industry. Ensuring that our business arrangements with third parties comply with applicable

healthcare laws, as well as responding to investigations by government authorities, can be time- and resource- consuming and can divert management' s attention from the business. If our operations are found to be in violation of any of the laws described above or any other government regulations that apply to us, we may be subject to penalties, including civil, criminal and administrative penalties, damages, fines, disgorgement, individual imprisonment, possible exclusion from participation in federal and state funded healthcare programs, contractual damages and the curtailment or restricting of our operations, as well as additional reporting obligations and oversight if we become subject to a corporate integrity agreement or other agreement to resolve allegations of non- compliance with these laws, any of which could harm our ability to operate our business and our financial results. Further, if the physicians or other providers or entities with whom we expect to do business are found not to be in compliance with applicable laws, they may be subject to criminal, civil or administrative sanctions, including exclusions from government funded healthcare programs. In addition, the approval and commercialization of any product candidate we develop outside the United States will also likely subject us to foreign equivalents of the healthcare laws mentioned above, among other foreign laws. Risks related to intellectual property If we and our collaborators are unable to obtain and maintain sufficient patent and other intellectual property protection for our product candidates and technology, our competitors could develop and commercialize products and technology similar or identical to ours, and we may not be able to compete effectively in our market or successfully commercialize any product candidates we may develop. Our success depends in significant part on our ability and the ability of our collaborators to obtain, maintain, enforce and defend patents and other intellectual property rights with respect to our product candidates and technology and to operate our business without infringing, misappropriating, or otherwise violating the intellectual property rights of others. If we and our collaborators are unable to obtain and maintain sufficient intellectual property protection for our product candidates or the product candidates that we may identify, or if the scope of the intellectual property protection obtained is not sufficiently broad, our competitors and other third parties could develop and commercialize product candidates similar or identical to ours, and our ability (and the ability of our collaborators) to successfully commercialize the product candidates that we (and our collaborators) may pursue may be impaired. Our patent coverage with respect to our clinical and preclinical programs is limited, and we can provide no assurance that any of our current or future patent applications will result in issued patents or that any issued patents will provide us with any competitive advantage. Failure to obtain such issued patents could negatively impact our ability to develop or commercialize any of our product candidates or technology. We seek to protect our proprietary positions by, among other things, filing patent applications in the United States and abroad related to our current product candidates and the product candidates that we may identify. Obtaining, maintaining, defending and enforcing pharmaceutical patents is costly, time consuming and complex, and we may not be able to file and prosecute all necessary or desirable patent applications, or maintain, enforce and license any patents that may issue from such patent applications, at a reasonable cost or in a timely manner. 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. We may not have the right to control the preparation, filing, prosecution and maintenance of patent applications, or to maintain the rights to patents licensed to or from third parties. Although we enter into confidentiality agreements with parties who have access to confidential or patentable aspects of our research and development output, such as our employees, collaborators, CROs, contract manufacturers, consultants, advisors and other third parties, any of these parties may breach the agreements and disclose such output before a patent application is filed, thereby jeopardizing our ability to seek patent protection. Further, we may not be aware of all third- party intellectual property rights potentially relating to our product candidates. 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 know with certainty whether we were the first to make the inventions claimed in our patents or pending patent applications, or that we were the first to file for patent protection of such inventions. The patent position of pharmaceutical companies generally is highly uncertain, involves complex legal, technological and factual questions and has, in recent years, been the subject of much debate and litigation throughout the world. In addition, the laws of foreign countries may not protect our rights to the same extent as the laws of the United States, or vice versa. As a result, the issuance, scope, validity, enforceability, and commercial value of our patent rights are highly uncertain. The subject matter claimed in a patent application can be significantly reduced before the patent is issued, and its scope can be reinterpreted after issuance. Therefore, our pending and future patent applications may not result in patents being issued in relevant jurisdictions that protect our product candidates, in whole or in part, or which effectively prevent others from commercializing competitive product candidates, and even if our patent applications issue as patents in relevant jurisdictions, they may not issue in a form that will provide us with any meaningful protection for our product candidates or technology, prevent competitors from competing with us or otherwise provide us with any competitive advantage. Additionally, our competitors may be able to circumvent our patents by developing similar or alternative product candidates or technologies in a non- infringing manner. 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. We may be subject to a third- party preissuance submission of prior art to the United States Patent and Trademark Office (the USPTO) or become involved in opposition, derivation, revocation, reexamination, inter partes review, post- grant review or interference proceedings challenging our patent rights or the patent rights of others, or other proceedings in the USPTO or applicable foreign offices that challenge priority of invention or other features of patentability. An adverse determination in any such submission, proceeding or litigation could result in loss of exclusivity or freedom to operate, patent claims being narrowed, invalidated or held unenforceable, in whole or in part, or limits of the scope or duration of the patent protection of our product candidates, all of which could limit our ability to stop others from using or commercializing similar or identical product candidates or technology to compete directly with us, without payment to us, or result in our inability to manufacture or commercialize products without infringing third- party patent rights. 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 negatively impact our ability to raise funds necessary to continue our research programs or clinical trials. Such proceedings also may result in substantial ~~cost~~ **costs** and require significant time from our scientists and management, even if the eventual outcome is favorable to us. In addition, 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 or technology similar or identical to ours for a meaningful amount of time, or at all. Moreover, some of our owned or licensed patents and patent applications are, and may in the future 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, such co- owners may be able to license their rights to other third parties, including our competitors, and our competitors could market competing products and technology. In addition, we may need the cooperation of any such co- owners in order to enforce such patents against third parties, and such cooperation may not be provided to us. Any of the foregoing could harm our competitive position, business, financial condition, results of operations and prospects. We have entered into licensing agreements with third parties. If we or a third party fail to comply with the obligations in the agreements under which we license intellectual property rights to or from third parties, or these agreements are terminated, or we otherwise experience disruptions to business relationships with our licensors or licensees, competitive position, business, financial condition, results of operations and prospects could be harmed. In addition to patent and other intellectual property rights we own or co- own, we have licensed, and may in the future license, patent and other intellectual property rights to and from other parties. Licenses may not provide us with exclusive rights to use the applicable intellectual property and technology in all relevant fields of use and in all territories in which we may wish to develop or commercialize our products and technology in the future. As a result, we may not be able to prevent competitors from developing and commercializing competitive products or technologies. In addition, in some circumstances, we may not have the right to control the preparation, filing and prosecution of patent applications or to maintain, defend and enforce the patents that we license to or from third parties, and we may have to rely on our partners to fulfill these responsibilities ~~. For example, in June 2018, we entered into the Sanofi Agreement, wherein we exclusively licensed the worldwide rights in our SHP2 inhibitor program, including RMC- 4630, to Sanofi. The Sanofi Agreement has been terminated effective as of June 2023. Although we have review and comment rights regarding patent prosecution decisions while the agreement remains in effect, Sanofi retains ultimate decision- making control, as well as the sole and exclusive right to enforce infringement of or defend claims against patents that relate to SHP2 inhibitor products licensed to it pursuant to the Sanofi Agreement. Consequently, any such licensed patents and applications may not be prepared, filed, prosecuted, maintained, enforced, and defended in a manner consistent with the best interests of our business. In connection with the termination of the Sanofi Agreement, we will regain all decision- making and operational rights with respect to patents and applications solely owned by us, except as necessary to permit Sanofi to perform any surviving obligations under the Sanofi Agreement. The failure to successfully manage the transition from Sanofi to us of these patent rights and patent rights of patents and applications jointly owned with Sanofi or solely owned by Sanofi may negatively impact our ability to effectively manage our patent portfolio. If our current or future licensors, licensees or collaborators fail to prepare, file, prosecute, maintain, enforce, and defend licensed patents and other intellectual property rights, such rights may be reduced or eliminated, and our right to develop and commercialize any of our product candidates or technology that are the subject of such licensed rights could be adversely affected. In addition, our licensors may own or control intellectual property that has not been licensed to us and, as a result, we may be subject to claims, regardless of their merit, that we are infringing or otherwise violating the licensor' s rights~~ . If we fail to comply with our obligations in the agreements under which we license intellectual property rights from third parties, the licensor may have the right to terminate the license. If these agreements are terminated, the underlying patents fail to provide the intended exclusivity or we otherwise experience disruptions to our business relationships with our licensors, we could lose intellectual property rights that are important to our business 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 having to negotiate new or reinstated agreements with less favorable terms, cause us to lose our rights under these agreements, including our rights to important intellectual property or technology, or impede, delay or prohibit the further development or commercialization of one or more product candidates that rely on such agreements. 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, the research resulting in certain of our owned and in- licensed patent rights and technology was funded in part by the U. S. federal or state governments. As a result, the government may have certain rights, including march- in rights, to such patent rights and technology. When new technologies are developed with government funding, the government generally obtains certain rights in any resulting patents, including a non- exclusive license authorizing the government to use the invention for noncommercial purposes. These rights may permit the government to disclose our confidential information to third parties or allow third parties to use our licensed technology. The government can exercise its march- in rights if it determines that action is necessary because we fail to achieve practical application of the government- funded technology, because action is necessary to alleviate health or safety needs, to meet requirements of federal regulations, or to give preference to U. S. industry. In addition, our rights in such inventions may be subject to certain requirements to manufacture products embodying such inventions in the United States. Any of the foregoing could harm our competitive position, business, financial condition, results of operations and prospects. Licensing of intellectual property is of critical importance to our business and involves complex legal, business and scientific issues and certain provisions in intellectual property license agreements may be susceptible to multiple interpretations. Disputes may arise between us and our licensing partners 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 technology and processes of one party infringe on intellectual property of the other party that are not subject to the licensing agreement; • rights to sublicense patent and other rights to third parties; • any diligence obligations with respect to the use of the licensed technology in relation to development and commercialization of our product candidates, and what activities satisfy those diligence obligations; • the ownership of inventions and know- how resulting from the joint creation or use of intellectual property; • rights to transfer or assign the license; and • the effects of termination. The resolution of any contract interpretation disagreement that may arise could narrow what we believe to be the scope of our rights to the relevant intellectual property or technology, or increase what we believe to be our financial or other obligations under the relevant agreement, either of which could harm our business, financial condition, results of operations and prospects. Moreover, if disputes over intellectual property that we have licensed prevent or impair our ability to maintain our current licensing arrangements on acceptable terms, we may be unable to successfully develop and commercialize the affected product candidates. In addition, if our licensors or licensees fail to abide by the terms of the license, if the licensors or licensees fail to prevent infringement by third parties or if the licensed patents or other rights are found to be invalid or unenforceable, our business, competitive position, financial condition, results of operations and prospects could be materially harmed. If we are unable to obtain licenses from third parties on commercially reasonable terms or at all, our business could be harmed. It may be necessary for us to use the patented or proprietary technology of third parties to commercialize our products, in which case we would be required to obtain a license from these third parties. The licensing of third- party intellectual property rights is a competitive area, and more established companies may pursue strategies to license or acquire third- party intellectual property rights that we may consider attractive or necessary. More 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 license needed technology, or if we are forced to license this technology on unfavorable terms, our business could be materially harmed. If we are unable to obtain a necessary license, we may be unable to develop or commercialize the affected product candidates, and the third parties owning such intellectual property rights could seek either an injunction prohibiting our sales, or, with respect to our sales, an obligation on our part to pay royalties or other forms of compensation. Even if we are able to obtain a license, it may be non- exclusive, thereby giving our competitors access to the same technologies licensed to us. We may not identify relevant third- party patents or may incorrectly interpret the relevance, scope or expiration of a third- party patent, which might subject us to infringement claims or adversely affect our ability to develop and market our product candidates. We cannot guarantee that any of our or our licensors' patent searches or analyses, including the identification of relevant patents, the scope of patent claims or the expiration of relevant patents, are complete or thorough, nor can we be certain that we have identified each and every third- party patent and pending patent application in the United States and abroad that is relevant to or necessary for the commercialization of our product candidates in any jurisdiction. For example, U. S. patent applications filed before November 29, 2000 and certain U. S. patent applications filed after that date that will not be filed outside the United States remain confidential until patents issue. Patent applications in the United States and elsewhere are published approximately 18 months after the earliest filing for which priority is claimed, with the earliest filing date being commonly referred to as the priority date. Therefore, patent applications covering our product candidates could have been filed by third parties without our knowledge. Additionally, pending patent applications that have been published can, subject to certain limitations, be later amended in a manner that could cover our product candidates or the use of our product candidates. The scope of a patent claim is determined by an interpretation of the law, the written disclosure in a patent and the patent' s prosecution history. Our interpretation of the relevance or the scope of a patent or a pending application may be incorrect, which may negatively impact our ability to market our product candidates. We may incorrectly determine that our product candidates are not covered by a third- party patent or may incorrectly predict whether a third party' s pending application will issue with claims of relevant scope. Our determination of the expiration date of any patent in the United States or abroad that we consider relevant may be incorrect, which may negatively impact our ability to develop and market our product candidates. Our failure to identify and correctly interpret relevant patents may negatively impact our ability to develop and market our product candidates. If we fail to identify and correctly interpret relevant patents, we may be subject to infringement claims. We cannot guarantee that we will be able to successfully settle or otherwise resolve any infringement claims. If we fail in any of these disputes, in addition to being forced to pay damages, which may be significant, we may be temporarily or permanently prohibited from commercializing any of our product candidates that are held to be infringing. We might, if possible, also be forced to redesign product candidates so that we no longer infringe the third- party intellectual property rights. Any of these events, even if we were ultimately to prevail, could require us to divert substantial financial and management resources that we would otherwise be able to devote to our business. Patent terms may be inadequate to protect our competitive position on our product candidates for an adequate amount of time. Patents have a limited lifespan. In the United States, if all maintenance fees are timely paid, the natural expiration of a patent is generally 20 years from its earliest U. S. non- provisional filing date. Various extensions may be available, but the life of a patent, and the protection it affords, is limited. Even if patents covering our product candidates are obtained, once the patent life has expired for a product candidate, we may be open to competition from competitive medications, including generic medications. Given the amount of time required for the development, testing and regulatory review of new product candidates, patents protecting such product candidates might expire before or shortly after such product candidates are commercialized. As a result, our owned and licensed patent portfolio may not provide us with sufficient rights to exclude others from commercializing product candidates similar or identical to ours for a meaningful amount of time, or at all. Depending upon the timing, duration and conditions of any FDA marketing approval of our product candidates, one or more of our owned or licensed U. S. patents may be eligible for limited patent term extension under the Drug Price Competition and Patent Term Restoration Act of 1984, referred to as the Hatch-

Waxman Amendments, and similar legislation in the European Union and certain other countries. The Hatch- Waxman Amendments permit a patent term extension of up to five years for a patent covering an approved product as compensation for effective patent term lost during product development and the FDA regulatory review process. However, we may not receive an extension if we fail to exercise due diligence during the testing phase or regulatory review process, fail to apply within applicable deadlines, fail to apply prior to expiration of relevant patents or otherwise fail to satisfy applicable requirements. Moreover, the length of the extension could be less than we request. Only one patent per approved product can be extended, the extension cannot extend the total patent term beyond 14 years from approval and only those claims covering the approved drug, a method for using it or a method for manufacturing it may be extended. If we are unable to obtain patent term extension or the term of any such extension is less than we request, the period during which we can enforce our patent rights for the applicable product candidate will be shortened and our competitors may obtain approval to market competing products sooner. As a result, our revenue from applicable products could be reduced. Further, if this occurs, our competitors may take advantage of our investment in development and trials by referencing our clinical and preclinical data and launch their product earlier than might otherwise be the case. Also, there are detailed rules and requirements regarding the patents that may be submitted to the FDA for listing in the Approved Drug Products with Therapeutic Equivalence Evaluations (the Orange Book). We may be unable to obtain patents covering our product candidates that contain one or more claims that satisfy the requirements for listing in the Orange Book. Even if we submit a patent for listing in the Orange Book, the FDA may decline to list the patent, or a manufacturer of generic drugs may challenge the listing. If one of our product candidates is approved and a patent covering that product candidate is not listed in the Orange Book, a manufacturer of generic drugs would not have to provide advance notice to us of any abbreviated new drug application filed with the FDA to obtain permission to sell a generic version of such product candidate. We may not be able to protect our intellectual property rights throughout the world. Filing, prosecuting, maintaining, defending and enforcing patents on our product candidates in all countries throughout the world would be prohibitively expensive, and our intellectual property rights in some countries outside the United States can be less extensive than those in the United States. In addition, the laws and enforcement practices of some foreign countries do not protect intellectual property rights to the same extent as federal and state laws in the United States. The current conflict between Russia and Ukraine may also make it difficult or impossible to continue to prosecute patent applications or maintain patents in those countries or other affected territories. **For example, in March 2022, a decree was adopted by the Russian government allowing Russian companies and individuals to exploit inventions owned by patentees from the United States without consent or compensation.** Consequently, we may not be able to prevent third parties from practicing our inventions in all countries outside the United States, or from selling or importing products made using our inventions in and into the United States or other jurisdictions. Competitors may use our technologies in jurisdictions where we have not obtained patent protection to develop their own products and may export otherwise infringing products to territories where we have patent protection, but enforcement rights are not as strong as those in the United States. These products may compete with our product candidates and our patents or other intellectual property rights may not be effective or sufficient to prevent them from competing. Many companies have encountered significant problems in protecting and defending intellectual property rights in foreign jurisdictions. The legal systems of some countries do not favor the enforcement or protection of patents, trade secrets and other intellectual property, which could make it difficult for us to stop the infringement of our patents or marketing of competing products in violation of our intellectual property and proprietary rights generally. **We may need to share our trade secrets and proprietary know-how with current or future partners, collaborators, contractors and others located in countries at heightened risk of theft of trade secrets, including through direct intrusion by private parties or foreign actors, and those affiliated with or controlled by state actors.** Proceedings to enforce our intellectual property rights in foreign jurisdictions could result in substantial costs and divert our efforts and attention from other aspects of our business, could put our patents at risk of being invalidated or interpreted narrowly and our patent applications at risk of not issuing and could provoke third parties to assert claims against us. We may not prevail in any lawsuits that we initiate, and the damages or other remedies awarded, if any, may not be commercially meaningful. Many foreign countries, including some European Union countries, India, Japan and China, have compulsory licensing laws under which a patent owner may be compelled under specified circumstances to grant licenses to third parties. In addition, many countries limit the enforceability of patents against government agencies or government contractors. In those countries, we may have limited remedies if patents are infringed or if we are compelled to grant a license to a third party, which could materially diminish the value of the applicable patents. This could limit our potential revenue opportunities. Accordingly, our efforts to enforce our intellectual property rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that we develop or license. Changes in patent law could diminish the value of patents in general, thereby impairing our ability to protect our product candidates. Obtaining and enforcing patents in the pharmaceutical industry is inherently uncertain, due in part to ongoing changes in the patent laws. For example, in the United States, depending on decisions by Congress, the federal courts, and the USPTO, the laws and regulations governing patents ~~,~~ and interpretation thereof, could change in ~~unpredictable~~ ways that could weaken our and our licensors' or collaborators' ability to obtain new patents or to enforce existing or future **patents, or that affect the term of our or our licensors' or collaborators'** patents. For example, the U. S. Supreme Court has ruled on several patent cases in recent years, either narrowing the scope of patent protection available in certain circumstances or weakening the rights of patent owners in certain situations. Therefore, there is increased uncertainty with regard to our and our licensors' or collaborators' ability to obtain patents in the future, as well as uncertainty with respect to the value of patents once obtained. Patent reform legislation could increase the uncertainties and costs surrounding the prosecution of our and our licensors' or collaborators' patent applications and the enforcement or defense of our or our licensors' or collaborators' issued patents. For example, assuming that other requirements for patentability are met, prior to March 2013, in the United States, the first to invent the claimed invention was entitled to the patent, while outside the United States, the first to file a patent application was entitled to the patent. After

March 2013, under the Leahy- Smith America Invents Act (the Leahy- Smith Act) enacted in September 2011, the United States transitioned to a first inventor to file system in which, assuming that other requirements for patentability are met, the first inventor to file a patent application will be entitled to the patent on an invention regardless of whether a third party was the first to invent the claimed invention. The Leahy- Smith Act also includes a number of significant changes that affect the way patent applications are prosecuted and may also affect patent litigation. These include allowing third- party submission of prior art to the USPTO during patent prosecution and additional procedures to challenge the validity of a patent by USPTO- administered post- grant proceedings, including post- grant review, inter partes review and derivation proceedings. The USPTO has developed regulations and procedures to govern administration of the Leahy- Smith Act, and many of the substantive changes to patent law associated with the Leahy- Smith Act, particularly the first inventor- to- file provisions. Accordingly, it is not clear what, if any, impact the Leahy- Smith Act will have on the operation of our business. However, the Leahy- Smith Act and its implementation could increase the uncertainties and costs surrounding the prosecution of our or our licensors' patent applications and the enforcement or defense of our or our licensors' issued patents. Similarly, statutory or judicial changes to the patent laws of other countries may increase the uncertainties and costs surrounding the prosecution of patent applications and the enforcement or defense of issued patents. ~~In~~ **On June 1,** ~~2012~~ **2023** , the European Patent Package (the EU Patent Package) regulations were ~~passed~~ **implemented** with the goal of providing a single pan- European Unitary Patent and a new European Unified Patent Court (the UPC), for litigation involving European patents. ~~Implementation of the EU Patent Package is planned for June 2023.~~ Under the UPC, all European patents, including those issued prior to ratification of the European Patent Package, ~~will~~ by default automatically fall under the jurisdiction of the UPC. The UPC ~~will provide~~ **provides** our competitors with a new forum to centrally revoke our European patents, and ~~allow~~ **allows** for the possibility of a competitor to obtain pan- European injunctions. It will be several years before we will understand the scope of patent rights that will be recognized and the strength of patent remedies ~~that will be~~ provided by the UPC. As the UPC is a new court system, there is no precedent for the court, increasing the uncertainty of any litigation. **We** ~~Under the EU Patent Package, we will~~ have the right to opt our patents out of the UPC over the first seven years of the court' s existence, but doing so may preclude us from realizing the benefits, if any, of the new unified court. Obtaining and maintaining our patent protection depends on compliance with various procedural, document submission, fee payment and other requirements imposed by ~~governmental~~ -- **government** patent agencies, and our patent protection could be reduced or eliminated if we fail to comply with these requirements. Periodic maintenance fees, renewal fees, annuity fees, and various other fees are required to be paid to the USPTO and foreign patent agencies in several stages over the lifetime of a patent. In certain circumstances, we rely on our licensors and collaborators to pay these fees. The USPTO and various foreign patent agencies also require compliance with a number of procedural, documentary, fee payment and other similar requirements during the patent application and prosecution process. Non- compliance events that could result in abandonment or lapse of a patent or patent application include failure to respond to official communications within prescribed time limits, non- payment of fees and failure to properly legalize and submit formal documents. While an inadvertent lapse can in some cases be cured by payment of a late fee or by other means in accordance with the applicable rules, there are situations in which non- compliance can result in irrevocable abandonment or lapse of the patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction. If we or our licensors or collaborators fail to maintain the patents and patent applications covering our product candidates, our competitors might be able to enter the market with similar or identical products or technology, which would harm our business, financial condition, results of operations and prospects. We may become involved in lawsuits to protect or enforce our patents or other intellectual property, which could be expensive, time-consuming and unsuccessful, and issued patents covering our technology and product candidates could be found invalid or unenforceable if challenged. Competitors and other third parties may infringe or otherwise violate our issued patents or other intellectual property or the patents or other intellectual property of our licensors. In addition, our patents or the patents of our licensors may become involved in inventorship or priority disputes. Our pending patent applications cannot be enforced against third parties practicing the technology claimed in such applications unless and until a patent issues from such applications. To counter infringement or other unauthorized use, we may be required to file infringement claims, which can be expensive and time- consuming. Our ability to enforce patent rights also depends on our ability to detect infringement. It may be difficult to detect infringers who do not advertise the components or methods that are used in connection with their products and services. Moreover, it may be difficult or impossible to obtain evidence of infringement in a competitor' s or potential competitor' s product or service. Any claims we assert against perceived infringers could provoke these parties to assert counterclaims against us alleging that we infringe their patents or that our patents are invalid or unenforceable. In a patent infringement proceeding, a court may decide that a patent of ours is invalid or unenforceable, in whole or in part, construe the patent' s claims narrowly or refuse to stop the other party from using the technology at issue on the grounds that our patents do not cover the technology. An adverse result in any litigation proceeding could put one or more of our owned or licensed patents at risk of being invalidated, held unenforceable or interpreted narrowly. We may find it impractical or undesirable to enforce our intellectual property against some third parties. If we were to initiate legal proceedings against a third party to enforce a patent directed to our product candidates, or one of our future product candidates, the defendant could counterclaim that our patent is invalid or unenforceable. In patent litigation in the United States, defendant counterclaims alleging invalidity or unenforceability are commonplace. Grounds for a validity challenge could be an alleged failure to meet any of several statutory requirements, including lack of novelty, obviousness, non- enablement or insufficient written description. Grounds for an unenforceability assertion could be an allegation that someone connected with prosecution of the patent withheld relevant information from the USPTO or made a misleading statement during prosecution. Third parties may also raise similar claims before the USPTO or an equivalent foreign body, even outside the context of litigation. Potential proceedings include re- examination, post- grant review, inter partes review, interference proceedings, derivation proceedings and equivalent proceedings in foreign jurisdictions (e. g., opposition proceedings). Such proceedings could result in the revocation of, cancellation of, or amendment to our patents in such a way that

they no longer cover our technology or any product candidates that we may develop. The outcome following legal assertions of invalidity and unenforceability is unpredictable. With respect to the validity question, for example, we cannot be certain that there is no invalidating prior art of which we and the patent examiner were unaware during prosecution. If a defendant were to prevail on a legal assertion of invalidity or unenforceability, we would lose at least part, and perhaps all, of the patent protection on the applicable product candidates or technology covered by the patent rendered invalid or unenforceable. Interference proceedings provoked by third parties or brought by us or declared by the USPTO may be necessary to determine the priority of inventions with respect to our patents or patent applications. An unfavorable outcome could require us to cease using the related technology or to attempt to license rights to it from the prevailing party. Our business could be materially harmed if the prevailing party does not offer us a license on commercially reasonable terms. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure during this type of litigation. Some of our competitors are larger than we are and have substantially greater resources. They are, therefore, likely to be able to sustain the costs of complex patent litigation or proceedings more effectively than we can because of their greater financial resources and more mature and developed intellectual property portfolios. Accordingly, despite our efforts, we may not be able to prevent third parties from infringing upon, misappropriating or otherwise violating our intellectual property. Even if resolved in our favor, litigation or other legal proceedings relating to intellectual property claims could result in substantial costs and diversion of management resources, which could harm our business. In addition, the uncertainties associated with litigation could compromise our ability to raise the funds necessary to continue our clinical trials, continue our internal research programs, or in- license needed technology or other product candidates. There could also be public announcements of the results of the hearing, motions, or other interim proceedings or developments. If securities analysts or investors perceive those results to be negative, it could cause the price of shares of our common stock to decline. Third parties may initiate legal proceedings alleging that we are infringing, misappropriating or otherwise violating their intellectual property rights, the outcome of which would be uncertain and could negatively impact the success of our business. Our commercial success depends upon our ability to develop, manufacture, market and sell our product candidates and use our proprietary technologies without infringing, misappropriating or otherwise violating the intellectual property and other proprietary rights of third parties. There is considerable intellectual property litigation in the pharmaceutical industry. We may become party to, or threatened with, future adversarial proceedings or litigation regarding intellectual property rights with respect to our product candidates and their manufacture and our other technology, including re- examination, interference, post- grant review, inter partes review or derivation proceedings before the USPTO or an equivalent foreign body. Numerous U. S. and foreign issued patents and pending patent applications owned by third parties exist in the fields in which we are developing our product candidates. Third parties may assert infringement claims against us based on existing patents or patents that may be granted in the future, regardless of their merit. Even if we believe third- party intellectual property claims are without merit, there is no assurance that a court would find in our favor on questions of infringement, validity, enforceability or priority. A court of competent jurisdiction could hold that third- party patents asserted against us are valid, enforceable and infringed, which could materially and adversely affect our ability to commercialize any **of our** product candidates ~~we may develop~~ and any other product candidates or technologies covered by the asserted third-party patents. In order to successfully challenge the validity of a U. S. patent in federal court, we would need to overcome a presumption of validity. As this burden is a high one requiring us to present clear and convincing evidence as to the invalidity of a U. S. patent claim, there is no assurance that a court of competent jurisdiction would invalidate the claims of any such U. S. patent. If we are found to infringe, misappropriate or otherwise violate a third party' s intellectual property rights, and we are unsuccessful in demonstrating that these rights are invalid or unenforceable, we could be required to obtain a license from such a third party in order to continue developing and marketing our products and technology. However, we may not be able to obtain any required license on commercially reasonable terms or at all. Even if we were able to obtain a license, it could be non-exclusive, thereby giving our competitors access to the same technologies licensed to us. We could be forced, including by court order, to cease commercializing the infringing technology or product. A finding of infringement could prevent us from commercializing our product candidates or force us to cease some of our business operations. In the event of a successful claim of infringement against us, we may have to pay substantial damages, including treble damages and attorneys' fees for willful infringement, pay royalties and other fees, redesign our infringing product candidate or obtain one or more licenses from third parties, which may be impossible or require substantial time and monetary expenditure. Claims that we have misappropriated the confidential information or trade secrets of third parties could have a similar negative impact on our business. We may be subject to claims by third parties asserting that we or our employees have infringed upon, misappropriated or otherwise violated their intellectual property rights, or claiming ownership of what we regard as our own intellectual property. Many of our employees were previously employed at other biotechnology or pharmaceutical companies **,** and our consultants and advisors may work for other biotechnology or pharmaceutical companies in addition to us. Although we try to ensure that our employees, consultants and advisors do not use the proprietary information or know- how of others in their work for us, we may be subject to claims that we or these individuals have used or disclosed intellectual property, including trade secrets or other proprietary information, of any of these individuals' former or concurrent employers or clients. We may also be subject to claims that patents and applications we have filed to protect inventions of our employees, consultants and advisors, even those related to one or more of our product candidates, are rightfully owned by their former or concurrent employer. Litigation may be necessary to defend against these claims. If we fail in prosecuting or defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights or personnel. Even if we are successful in prosecuting or defending against these claims, litigation could result in substantial costs, delay development of our product candidates and be a distraction to management. We may be subject to claims challenging the inventorship of our patents and other intellectual property. We or our licensors may be subject to claims that former employees, collaborators or other third parties have an interest in our owned or in-

licensed patents, trade secrets, or other intellectual property as an inventor or co- inventor. For example, we or our licensors may have inventorship disputes **that** arise from conflicting obligations of employees, consultants or others who are involved in developing our product candidates. While it is our policy to require our employees and contractors who may be involved in the development of intellectual property to execute agreements assigning this intellectual property to us, we may be unsuccessful in executing such an agreement with each party who in fact develops intellectual property that we regard as our own. Our and their assignment agreements may not be self- executing or may be breached, and litigation may be necessary to defend against these and other claims challenging inventorship or our or our licensors' ownership of our owned or in- licensed patents, trade secrets or other intellectual property. If we or our licensors fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights, such as exclusive ownership of, or right to use, intellectual property that is important to our product candidates. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to management and other employees. Intellectual property litigation could cause us to spend substantial resources and distract our personnel from their normal responsibilities. Even if resolved in our favor, litigation or other legal proceedings relating to intellectual property claims may cause us to incur significant expenses, and could distract our technical and management personnel from their normal responsibilities. In addition, there could be public announcements of the results of hearings, motions or other interim proceedings or developments and if securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on the price of our common stock. Such litigation or proceedings could substantially increase our operating losses and reduce the resources available for development activities or any future sales, marketing or distribution activities. We may not have sufficient financial or other resources to conduct such litigation or proceedings adequately. As noted above, some of our competitors may be able to sustain the costs of such litigation or proceedings more effectively than we can because of their greater financial resources. Uncertainties resulting from the initiation and continuation of patent litigation or other proceedings could compromise our ability to compete in the marketplace, including compromising our ability to raise the funds necessary to continue our clinical trials, continue our research programs, license necessary technology from third parties, or enter into development collaborations that would help us commercialize our product candidates, if approved. If we are unable to protect the confidentiality of our trade secrets, our business and competitive position would be harmed. We rely on trade secrets and confidentiality agreements to protect our unpatented know- how, technology and other proprietary information (including unpatented know- how associated with Warp Drive Bio) and to maintain our competitive position. Trade secrets and know- how can be difficult to protect. We seek to protect these trade secrets and other proprietary technology, in part, by entering into non- disclosure and confidentiality agreements with parties who have access to them, such as our employees, collaborators, CROs, contract manufacturers, consultants, advisors and other third parties. We also enter into confidentiality and invention or patent assignment agreements with our employees and consultants. We cannot guarantee that we have entered into these agreements with each party that may have or has had access to our trade secrets or proprietary technology and processes. Despite our efforts, any of these parties may breach the agreements and disclose our proprietary information, including our trade secrets, and we may not be able to obtain adequate remedies for such breaches. Unauthorized parties may also attempt to copy or reverse engineer certain aspects of our products that we consider proprietary. Monitoring unauthorized uses and disclosures is difficult, and we do not know whether the steps we have taken to protect our proprietary information will be effective. We also seek to preserve the integrity and confidentiality of our confidential proprietary information by maintaining physical security of our premises and physical and electronic security of our information technology systems, but it is possible that these security measures could be breached. Enforcing a claim that a party illegally disclosed or misappropriated a trade secret is difficult, expensive and time- consuming, and the outcome is unpredictable. In addition, some courts inside and outside the United States are less willing or unwilling to protect trade secrets. If any of our trade secrets were to be lawfully obtained or independently developed by a competitor or other third party, we would have no right to prevent them from using that technology or information to compete with us. If any of our trade secrets were to be disclosed to, or independently developed by, a competitor or other third party, our competitive position would be materially and adversely harmed. If our trademarks and trade names are not adequately protected, then we may not be able to build name recognition in our markets of interest and our business may be adversely affected. Our registered or unregistered trademarks or trade names may be challenged, infringed, 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 collaborators 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 trademarks or trademarks that incorporate variations of our registered or unregistered trademarks or trade names. Over the long term, if we are unable to establish name recognition based on our trademarks and trade names, then we may not be able to compete effectively **,** and our business may be adversely affected. We may license our trademarks and trade names to third parties, such as distributors. Though these license agreements may provide guidelines for how our trademarks and trade names may be used, a breach of these agreements or misuse of our trademarks and tradenames by our licensees may jeopardize our rights in or diminish the goodwill associated with our trademarks and trade names. Our efforts to enforce or protect our proprietary rights related to trademarks, trade names, trade secrets, domain names, copyrights or other intellectual property may be ineffective and could result in substantial costs and diversion of resources. Intellectual property rights do not necessarily address all potential threats. The degree of future protection afforded by our intellectual property rights is uncertain because intellectual property rights have limitations and may not adequately protect our business or permit us to maintain our competitive advantage. For example: • others may be able to make products that are similar to any product candidates we may develop or utilize similar technology but that are not covered by the claims of our patents or the patents that we license or may own in the future; • we, or our current or future licensors, might not have been the first to make the inventions covered by an issued patent or pending

patent application that we license or may own in the future; • we, or our current or future licensors might not have been the first to file patent applications covering certain of our or their inventions; • others may independently develop similar or alternative technologies or duplicate any of our technologies without infringing our owned or licensed intellectual property rights; • it is possible that our pending owned or licensed patent applications or those that we may own or license in the future will not lead to issued patents; • issued patents that we hold rights to may be held invalid or unenforceable, including as a result of legal challenges by our competitors; • our competitors might conduct research and development activities in countries where we do not have patent rights and then use the information learned from such activities to develop competitive products for sale in our major commercial markets; • we may not develop additional proprietary technologies that are patentable; • the patents of others may harm our business; and • we may choose not to file a patent in order to maintain certain trade secrets or know- how, and a third party may subsequently file a patent covering such intellectual property. Risks related to employee matters and managing our growth We are highly dependent on our key personnel, and if we are not successful in attracting, motivating and retaining highly qualified personnel, we may not be able to successfully implement our business strategy. We are highly dependent on members of our executive team. The loss of the services of any of them may adversely impact the achievement of our objectives. Any of our executive officers could leave our employment at any time, as all of our employees are " at- will " employees. We currently do not have " key person " insurance on any of our employees. The loss of the services of one or more of our key personnel might impede the achievement of our research, development and commercialization objectives. Recruiting and retaining qualified employees, consultants and advisors for our business, including scientific and technical personnel, is critical to our success. Competition for skilled personnel is intense and the turnover rate can be high. We may not be able to attract and retain personnel on acceptable terms given the competition among numerous pharmaceutical and biotechnology companies and academic institutions for skilled individuals. In addition, failure to succeed in preclinical studies, clinical trials or applications for marketing approval may make it more challenging to recruit and retain qualified personnel. The inability to recruit, or the loss of services of certain executives, key employees, consultants or advisors, may impede the progress of our research, development and commercialization objectives. We currently have no sales organization. If we are unable to establish sales capabilities on our own or through third parties, we may not be able to market and sell any products effectively, if approved, or generate product revenue. We currently do not have a marketing or sales organization. In order to commercialize any product, if approved, in the United States and foreign jurisdictions, we must build our marketing, sales, distribution, managerial and other non- technical capabilities or make arrangements with third parties to perform these services, and we may not be successful in doing so. In advance of any of our product candidates receiving regulatory approval, we expect to establish a sales organization with technical expertise and supporting distribution capabilities to commercialize each such product candidate, which will be expensive and time- consuming. We have no prior experience in the marketing, sale and distribution of pharmaceutical products, and there are significant risks involved in building and managing a sales organization, including our ability to hire, retain, and incentivize qualified individuals, generate sufficient sales leads, provide adequate training to sales and marketing personnel, and effectively manage a geographically dispersed sales and marketing team. Any failure or delay in the development of our ~~internal~~ sales, marketing and distribution capabilities would adversely impact the commercialization of these products. We may choose to collaborate with third parties that have direct sales forces and established distribution systems, either to augment our own sales force and distribution systems or in lieu of our own sales force and distribution systems. If we are unable to enter into such arrangements on acceptable terms or at all, we may not be able to successfully commercialize our product candidates. We will need to ~~grow~~ **increase** the size of our organization, and we may experience difficulties in managing this growth. As of December 31, ~~2022~~ **2023** , we had ~~246~~ **378** full- time employees, including ~~202~~ **308** employees engaged in research and development. As our development and commercialization plans and strategies develop, and as we operate as a public company, we expect to need additional managerial, research and development, 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 and FDA review process for any product candidate we develop, while complying with our contractual obligations to contractors and other third parties; and • improving our operational, financial and management controls, reporting systems and procedures. Our future financial performance and our ability to advance development of and, if approved, commercialize any product candidate we develop will depend, in part, on our ability to effectively manage any future growth, and our management may also have to divert a disproportionate amount of its attention away from day- to- day activities in order to devote a substantial amount of time to managing these growth activities. We currently rely, and for the foreseeable future will continue to rely, in substantial part on certain independent organizations, advisors and consultants to provide certain services, including substantially all aspects of marketing approval, clinical management 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 consultants 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 any current or future product candidates or otherwise advance our business. We cannot assure you that we will be able to manage our existing consultants or find other competent outside contractors and consultants on economically reasonable terms, or at all. If we are not able to effectively expand our organization by hiring new employees and expanding our groups of consultants and contractors, we may not be able to successfully implement the tasks necessary to further develop and commercialize any **of our** product candidates ~~we develop~~ and, accordingly, may not achieve our research, development and commercialization goals. We have in the past engaged and may in the future engage in strategic transactions; these transactions could affect our liquidity, dilute our existing stockholders, increase our expenses and present significant challenges in focus and energy to our management or prove not to be successful. From time to time, we may consider strategic transactions, such as

acquisitions of companies, asset purchases and out- licensing or in- licensing of intellectual property, products or technologies. For example, in October 2018, we acquired all of the outstanding shares of Warp Drive Bio, which became our direct wholly - owned subsidiary **and in November 2023, we completed the EQRx Acquisition** . Additional potential transactions that we may consider in the future include a variety of business arrangements, including spin- offs, strategic partnerships, joint ventures, restructurings, divestitures, business combinations and investments. Any future transactions could result in potentially dilutive issuances of our equity securities, including our common stock, or the incurrence of debt, contingent liabilities, amortization expenses or acquired in- process research and development expenses, any of which could affect our financial condition, liquidity and results of operations. Future acquisitions may also require us to obtain additional financing, which may not be available on favorable terms or at all. These transactions may never be successful and may require significant time and attention of management. In addition, the integration of any business that we may acquire in the future may disrupt our existing business and may be a complex, risky and costly endeavor for which we may never realize the full benefits of the acquisition. 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 negatively impact our business. We are subject to numerous environmental, health and safety laws and regulations, including those governing laboratory procedures and the handling, use, storage, treatment and disposal of hazardous materials and wastes. Our operations involve the use of hazardous and flammable materials, including chemicals and biological and radioactive 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 tort claims that may be asserted against us in connection with our storage or disposal of biological, hazardous or radioactive materials. We or the third parties upon whom we depend may be adversely affected by earthquakes, outbreak of disease, or other natural disasters and our business continuity and disaster recovery plans may not adequately protect us from a serious disaster. Our corporate headquarters and other facilities are located in the San Francisco Bay Area, which in the past has experienced both severe earthquakes ~~and ,~~ wildfires **and flooding** . We do not carry earthquake insurance. Earthquakes, wildfires or other natural disasters could severely disrupt our operations, and negatively impact our business. If a natural disaster, power outage, outbreak of disease, or other event occurred that prevented us from using all or a significant portion of our headquarters, that damaged critical infrastructure, such as our enterprise financial systems or manufacturing resource planning and enterprise quality systems, or that otherwise disrupted operations, it may be difficult or, in certain cases, impossible, for us to continue our business for a substantial period of time. ~~As an example, our operations have been impacted as a result of the COVID- 19 pandemic, as described in the risk factor entitled " The COVID- 19 pandemic, or other epidemic and pandemic diseases or governmental or other actions taken in response to them, could significantly disrupt our business. "~~ The disaster recovery and business continuity plans we have in place currently are limited and are unlikely to prove adequate in the event of a serious disaster or similar event. We may incur substantial expenses as a result of the limited nature of our disaster recovery and business continuity plans, which, particularly when taken together with our lack of earthquake insurance, could negatively impact our business. Furthermore, integral third parties used in our **preclinical** activities and in our supply chain are similarly vulnerable to natural disasters, outbreak of disease, or other sudden, unforeseen and severe adverse events. If such an event were to affect our **preclinical** activities or our supply chain, it could negatively impact our business. Our employees, independent contractors, vendors, principal investigators, CROs and consultants may engage in misconduct or other improper activities, including non- compliance with regulatory standards and requirements and insider trading. We are exposed to the risk that our employees, independent contractors, vendors, principal investigators, CROs and consultants may engage in fraudulent conduct or other illegal activity. Misconduct by these parties could include intentional, reckless or negligent conduct or disclosure of unauthorized activities to us that violate the regulations of the FDA or comparable foreign regulatory authorities, including those laws requiring the reporting of true, complete and accurate information to such authorities; healthcare fraud and abuse laws and regulations in the United States and abroad; or laws that require the reporting of financial information or data accurately. In particular, sales, marketing and business arrangements in the healthcare industry are subject to extensive laws and regulations intended to prevent fraud, misconduct, kickbacks, self- dealing and other abusive practices. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, sales commission, customer incentive programs and other business arrangements. Activities subject to these laws also involve the improper use of information obtained in the course of clinical trials or creating fraudulent data in our preclinical studies or clinical trials, which could result in regulatory sanctions and cause serious harm to our reputation. It is not always possible to identify and deter misconduct by employees and other third parties, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from ~~governmental~~ -- **government** investigations or other actions or lawsuits stemming from a failure to comply with these laws or regulations. Additionally, we are subject to the risk that a person could allege fraud or other misconduct, even if none occurred. If any such actions are instituted against us, and we are not successful in defending ourselves or asserting our rights, those actions could have a significant impact on our business, including the imposition of civil, criminal and administrative penalties, damages, monetary fines, possible exclusion from participation in Medicare, Medicaid and other federal healthcare programs, contractual damages, reputational harm, and curtailment of our operations. Risks related to our common stock **and warrants** The price of our common stock is volatile and fluctuates substantially, which could result in substantial losses for investors. Our stock price is highly volatile. The stock market in general, and the market for biopharmaceutical companies in particular, have experienced extreme volatility that has

often been unrelated to the operating performance of particular companies. The market price for our common stock may be influenced by many factors, including: • our research and development efforts and our ability to discover and develop product candidates; • results of our clinical trials and preclinical studies or those of our competitors; • the success of competitive products or technologies; • regulatory or legal developments in the United States and other countries; • developments or disputes concerning patent applications, issued patents or other proprietary rights; • the recruitment or departure of key personnel; • the level of expenses related to our product candidates or clinical development programs; • the results of our efforts to discover, develop, acquire or in- license product candidates or companion diagnostics; • actual or anticipated changes in estimates as to financial results, development timelines or recommendations by securities analysts; • variations in our financial results or those of companies that are perceived to be similar to us; • changes in the structure of healthcare payment systems; • market conditions in the pharmaceutical and biotechnology sectors; and • general economic, industry and market conditions. **In addition, stock markets with respect to public companies, particularly companies in the biotechnology industry, have experienced significant price and volume fluctuations that have affected and continue to affect, the stock prices of these companies. Stock prices of many companies, including biotechnology companies, have fluctuated in a manner often unrelated to the operating performance of those companies. In the past, companies that have experienced volatility in the trading price of their securities have been subject to securities class action litigation.** An active and liquid market for our common stock may not be sustained. Our common stock is currently listed on the Nasdaq Global Select Market under the symbol " RVMD ". The price ~~for~~ **of** our common stock may vary **,** and an active and liquid market in our common stock may not be sustained. The lack of an active market may impair the value of your shares, your ability to sell your shares at the time you wish to sell them and the prices that you may obtain for your shares. An inactive market may also impair our ability to raise capital by selling our common stock and our ability to acquire other companies, products or technologies by using our common stock as consideration. We do not intend to pay dividends on our common stock so any returns will be limited to the value of our stock. We do not currently intend to pay any cash dividends on our common stock for the foreseeable future. We currently intend to invest our future earnings, if any, to fund our growth. Therefore, stockholders are not likely to receive any dividends on their common stock for the foreseeable future. Since we do not intend to pay dividends, stockholders' ability to receive a return on their investment will depend on any future appreciation in the market value of our common stock. There is no guarantee that our common stock will appreciate or even maintain the price at which our holders have purchased it. Our executive officers, directors and their affiliates have significant influence over our company, which will limit your ability to influence corporate matters and could delay or prevent a change in corporate control. As of December 31, ~~2022~~ **2023** , our executive officers, directors and their affiliates beneficially owned, in the aggregate, approximately ~~8~~ **7** . ~~4~~ **3** % of our outstanding common stock. As a result, these stockholders, if they act together, may be able to influence our management and affairs and the outcome of matters submitted to our stockholders for approval, including the election of directors and any sale, merger, consolidation or sale of all or substantially all of our assets. In addition, this concentration of ownership might adversely affect the market price of our common stock by: • delaying, deferring or preventing a change of control of us; • impeding a merger, consolidation, takeover or other business combination involving us; or • discouraging a potential ~~acquirer~~ **acquiror** from making a tender offer or otherwise attempting to obtain control of us. Sales of a substantial number of shares of our common stock in the public market could cause our stock price to fall. If our existing stockholders sell, or indicate an intention to sell, substantial amounts of our common stock in the public market, the market price of our common stock could decline. As of December 31, ~~2022~~ **2023** , ~~17~~ **21** . ~~8~~ **9** million shares of common stock that are either subject to outstanding options or restricted stock units reserved for future issuance under our equity incentive plans are eligible for sale in the public market to the extent permitted by the provisions of various vesting schedules, lock- up agreements and Rule 144 and Rule 701 under the Securities Act. If these additional shares of common stock are sold, or if it is perceived that they will be sold, in the public market, the market price of our common stock could decline. In addition, as of December 31, ~~2022~~ **2023** , holders of approximately 2. 1 million shares of our common stock are entitled to rights with respect to the registration of their shares under the Securities Act. Registration of these shares under the Securities Act would result in the shares becoming freely tradable without restriction under the Securities Act, except for shares purchased by affiliates. Any sales of securities by these stockholders could impact the market price of our common stock **. There is no guarantee that the warrants will ever be in the money, and they may expire worthless. The warrants entitle registered holders to purchase 0. 1112 shares of our common stock at an exercise price of $ 11. 50 per such fractional share of common stock. There is no guarantee that the warrants will ever be in the money prior to their expiration, and as such, the warrants could expire worthless. We may amend the terms of the warrants in a manner that may be adverse to holders with the approval by the holders of at least 50 % of the then- outstanding warrants. As a result, the exercise price of a holder' s warrants could be increased, the exercise period could be shortened and the number of shares of our common stock purchasable upon exercise of a warrant could be decreased, all without the approval of that warrant holder. Our warrants were issued in registered form under a Warrant Agreement between Continental Stock Transfer & Trust Company, as warrant agent, and EQRx, Inc. Following the EQRx Acquisition, the warrants became exercisable for shares of our common stock, and we appointed Equiniti Trust Company, LLC as the warrant agent. The Warrant Agreement provides that the terms of the warrants may be amended without the consent of any holder to cure any ambiguity or correct any defective provision, but requires the approval by the holders of at least 50 % of the then- outstanding warrants to make any change that adversely affects the interests of the registered holders. Accordingly, we may only amend the terms of the warrants in a manner adverse to a holder if holders of at least 50 % of the then- outstanding warrants approve of the amendment, including to, among other things, increase the exercise price of the warrants, convert the warrants into cash or stock, shorten the exercise period or decrease the number of shares of common stock purchasable upon exercise of a warrant. We may redeem unexpired warrants prior to their exercise at a time that is disadvantageous to warrant holders, thereby making their warrants worthless. We have the ability to**

redeem our outstanding public warrants at any time prior to their expiration (A) at a price of $ 0. 01 per public warrant; provided that the last reported sales price of our common stock equals or exceeds $ 161. 87 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within a 30 trading- day period ending on the third trading day prior to the date on which we give notice of such redemption to the public warrant holders and provided certain other conditions are met, and (B) at a price of $ 0. 10 per public warrant; provided that (i) holders will be able to exercise their public warrants on a cashless basis prior to redemption and receive that number of shares determined by reference to an agreed table based on the redemption date and the " fair market value " of the common stock, (ii) if the last reported sales price of Common Stock equals or exceeds $ 89. 93 per share (as adjusted for adjustments to the number of shares issuable upon exercise or the exercise price of a public warrant as described in the " Description of Securities " filed as Exhibit 4. 3 hereto under the heading " Public warrants — Anti- dilution Adjustments ") for any 20 trading days within the 30- trading day period ending three trading days before we send the notice of redemption to the public warrant holders, (iii) if the closing price of our common stock for any 20 trading days within a 30- trading day period ending three trading days before we send the notice of redemption to the public warrant holders is less than $ 161. 87 per share (as adjusted), the private warrants must also be concurrently called for redemption on the same terms as the outstanding public warrants and (iv) provided certain other conditions are met. A redemption in accordance with (B) above may result in public warrant holders having to exercise the public warrants at a time when they are out- of- the- money or receive nominal consideration from the Company for them. The terms of the private warrants are substantially the same as to the public warrants; provided, that, except as described above in the discussion of the redemption of public warrants when the price per share of our common stock equals or exceeds $ 89. 93, the private warrants are exercisable on a cashless basis and are non- redeemable for cash so long as they are held by the initial purchasers or their permitted transferees. If the private warrants are held by someone other than the initial purchasers or their permitted transferees, the private warrants are redeemable by the Company and exercisable by such holders on the same basis as the public warrants. Please see Exhibit 4. 3 " Description of Securities — Warrants — Public Warrants " for additional information. If and when the warrants become redeemable by us, we may exercise our redemption right even if we are unable to register or qualify the underlying securities for sale under all applicable state securities laws. Redemption of the outstanding warrants could force the warrant holders: (i) to exercise their warrants and pay the exercise price therefor at a time when it may be disadvantageous for them to do so; (ii) to sell their warrants at the then- current market price when they might otherwise wish to hold their warrants; or (iii) to accept the nominal redemption price which, at the time the outstanding warrants are called for redemption, is likely to be substantially less than the market value of their warrants . Our ability to utilize our net operating loss carryforwards and certain other tax attributes has been limited by " ownership changes " and may be further limited. Under Sections 382 and 383 of the Internal Revenue Code of 1986, as amended (the Code), and corresponding provisions of state law, if a corporation undergoes an " ownership change " (generally defined as a greater than 50 percentage point change (by value) in its equity ownership over a rolling three- year period), the corporation' s ability to use its pre- change net operating loss carryforwards and other pre- change tax attributes (such as research and development tax credits) to offset its post- change income or taxes may be limited. We have experienced ownership changes in the past, and we may experience ownership changes in the future as a result of our public offerings or other changes in our stock ownership (some of which are not in our control). Use of our federal and state net operating loss carryforwards ~~have~~ **has** been limited as a result of ownership changes and could be further limited if we experience additional ownership changes. Provisions in our charter documents and under Delaware law could discourage a takeover that stockholders may consider favorable and may lead to entrenchment of management. Our amended and restated certificate of incorporation and amended and restated bylaws contain provisions that could delay or prevent changes in control or changes in our management without the consent of our board of directors. These provisions include the following: • a classified board of directors with three- year staggered terms, which may delay the ability of stockholders to change the membership of our board of directors; • no cumulative voting in the election of directors, which limits the ability of minority stockholders to elect director candidates; • the exclusive right of our board of directors to appoint a director to fill a vacancy created by the expansion of the board of directors or the resignation, death or removal of a director, which prevents stockholders from being able to fill vacancies on our board of directors; • the ability of our board of directors to authorize the issuance of shares of preferred stock and to determine the price and other terms of those shares, including preferences and voting rights, without stockholder approval, which could be used to significantly dilute the ownership of a hostile acquiror; • the ability of our board of directors to alter our amended and restated bylaws without obtaining stockholder approval; • the required approval of at least 66 2 / 3 % of the shares entitled to vote at an election of directors to adopt, amend or repeal our amended and restated bylaws or repeal the provisions of our amended and restated certificate of incorporation regarding the election and removal of directors; • a prohibition on stockholder action by written consent, which forces stockholder action to be taken at an annual or special meeting of our stockholders; • the requirement that a special meeting of stockholders may be called only by our chief executive officer or president or by the board of directors, which may delay the ability of our stockholders to force consideration of a proposal or to take action, including the removal of directors; and • advance notice procedures that stockholders must comply with in order to nominate candidates to our board of directors or to propose matters to be acted upon at a stockholders' meeting, which may discourage or deter a potential acquiror from conducting a solicitation of proxies to elect the acquiror' s own slate of directors or otherwise attempting to obtain control of us. We are also subject to the anti- takeover provisions contained in Section 203 of the Delaware General Corporation Law. Under Section 203, a corporation may not, in general, engage in a business combination with any holder of 15 % or more of its capital stock unless the holder has held the stock for three years or, among other exceptions, the board of directors has approved the transaction. Claims for indemnification by our directors and officers may reduce our available funds to satisfy successful third- party claims against us and may reduce the

amount of money available to us. Our amended and restated certificate of incorporation and amended and restated bylaws provide that we will indemnify our directors and officers, in each case to the fullest extent permitted by Delaware law. In addition, as permitted by Section 145 of the Delaware General Corporation Law, our amended and restated bylaws and our indemnification agreements that we have entered into with our directors and officers provide that: • we will indemnify our directors and officers for serving us in those capacities or for serving other business enterprises at our request, to the fullest extent permitted by Delaware law. Delaware law provides that a corporation may indemnify such person if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the registrant and, with respect to any criminal proceeding, had no reasonable cause to believe such person' s conduct was unlawful; • we may, in our discretion, indemnify employees and agents in those circumstances where indemnification is permitted by applicable law; • we are required to advance expenses, as incurred, to our directors and officers in connection with defending a proceeding, except that such directors or officers shall undertake to repay such advances if it is ultimately determined that such person is not entitled to indemnification; • we are not obligated pursuant to our amended and restated bylaws to indemnify a person with respect to proceedings initiated by that person against us or our other indemnitees, except with respect to proceedings authorized by our board of directors or brought to enforce a right to indemnification; • the rights conferred in our amended and restated bylaws are not exclusive, and we are authorized to enter into indemnification agreements with our directors, officers, employees and agents and to obtain insurance to indemnify such persons; and • we may not retroactively amend our amended and restated bylaw provisions to reduce our indemnification obligations to directors, officers, employees and agents. Our amended and restated certificate of incorporation and amended and restated bylaws provide for an exclusive forum in the Court of Chancery of the State of Delaware for certain 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 and amended and restated bylaws provide that the Court of Chancery of the State of Delaware is the exclusive forum for any state law derivative action or proceeding brought on our behalf, any action asserting a breach of fiduciary duty, any action asserting a claim against us arising pursuant to the Delaware General Corporation Law, any action to interpret, apply, enforce, or determine the validity of our amended and restated certificate of incorporation or our amended and restated bylaws, or any action asserting a claim against us that is governed by the internal affairs doctrine; provided that, the exclusive forum provision will not apply to suits brought to enforce any liability or duty created by the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction; and provided further that, if and only if the Court of Chancery of the State of Delaware dismisses any such action for lack of subject matter jurisdiction, such action may be brought in another state or federal court sitting in the State of Delaware. Our amended and restated bylaws also provide that the federal district courts of the United States of America will be the exclusive forum for the resolution of any complaint asserting a cause or causes of action under the Securities Act. Such provision is intended to benefit and may be enforced by us, our officers and directors, the underwriters to any offering giving rise to such a ~~compliant~~ **complaint** and any other professional or entity whose profession gives authority to a statement made by that person or entity and who has prepared or certified any part of the documents underlying the offering. Nothing in our amended and restated certificate of incorporation or amended and restated bylaws precludes stockholders that assert claims under the Exchange Act from bringing such claims in state or federal court, subject to applicable law. We believe these provisions may benefit us by providing increased consistency in the application of Delaware law and federal securities laws by chancellors and judges, as applicable, particularly experienced in resolving corporate disputes, efficient administration of cases on a more expedited schedule relative to other forums and protection against the burdens of multi- forum litigation. This choice of 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 any of our directors, officers, other employees or stockholders, which may discourage lawsuits with respect to such claims, although our stockholders will not be deemed to have waived our compliance with federal securities laws and the rules and regulations thereunder. Furthermore, the enforceability of similar choice of forum provisions in other companies' certificates of incorporation has been challenged in legal proceedings, and it is possible that a court could find these types of provisions to be inapplicable or unenforceable. 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, and there can be no assurance that such provisions will be enforced by a court in those other jurisdictions. If a court were to find the choice of forum provision in our amended and restated certificate of incorporation or amended and restated bylaws to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could adversely affect our business, financial condition, results of operations and prospects. ~~Risks related to the COVID- 19 pandemic Outbreaks of epidemic, pandemic or contagious diseases, such as the recent SARS- CoV- 2 virus, or coronavirus, which causes COVID- 19 or, historically, the Ebola virus, Middle East Respiratory Syndrome, Severe Acute Respiratory Syndrome or the H1N1 virus, could significantly disrupt our business. These outbreaks pose the risk that we or our employees, contractors, suppliers, and other partners may be prevented from conducting business activities for an indefinite period of time due to spread of the disease within these groups, or due to restrictions that may be requested or mandated by governmental authorities. Business disruptions could include disruptions or restrictions on our ability to travel, as well as temporary closures of all or part of our facilities and the facilities of our partners, clinical trial sites, service providers, suppliers or contract manufacturers. As the COVID- 19 pandemic evolves and spreads, both across the United States and through the world, we continue to actively monitor the impact that COVID- 19 is having and may have on our business. The pandemic and the measures taken by governmental authorities could disrupt and delay our ongoing clinical trials, our preclinical activities, the manufacture or shipment of both drug substance and finished drug product for our product candidates for preclinical testing and clinical trials and otherwise significantly disrupt our business. As a result of the COVID- 19 pandemic, the state of California, where our corporate offices are located, and many counties where our offices are located or our employees reside, previously issued and may in the future issue orders for all residents to remain at~~

~~home, except as needed for essential activities, and have placed restrictions on the scope and conduct of business activities. We have taken steps to ensure the safety of our patients and employees, while working to ensure the sustainability of our business operations as this unprecedented situation continues to evolve. As a result, we have implemented policies that require or permit many of our employees to work remotely. Some of these policies may continue for an indefinite period and may become more restrictive in response to developments related to the pandemic and the associated governmental responses. We continue to evaluate the impact of COVID- 19 on the healthcare system and work with healthcare providers supporting our clinical studies to mitigate risk to patients while taking into account regulatory, institutional, and government guidance and policies. The clinical trial sites for our clinical studies may be affected by the COVID- 19 outbreak due to prioritization of hospital resources toward the COVID- 19 outbreak, travel, quarantine or other restrictions imposed by governments, and the inability to access sites for initiation and patient monitoring and enrollment. As a result, patient screening, new patient enrollment, monitoring and data collection may be affected or delayed. We are aware that several clinical sites involved in our clinical studies temporarily stopped or delayed enrolling new patients, with exemptions if appropriate, and it is possible that these or other clinical sites may be similarly affected in the future. These developments may delay our clinical trial timelines. Our clinical trials currently permit patients to receive COVID- 19 vaccines while they are on study. The potential impact of our candidates on the safety and efficacy of COVID- 19 vaccines, and the potential impact of COVID- 19 vaccines on the safety and efficacy of our candidates is unknown at this time, but it is possible that adverse impacts will negatively affect our clinical trials. Although we are currently not aware of any material impacts on our supply chain of our current or potential product candidates as a result of the COVID- 19 pandemic, some of our third- party manufacturers which we use for the supply of materials for product candidates or other materials necessary to manufacture product to conduct preclinical tests and clinical trials and CROs that we may utilize may be impacted by COVID- 19, and should they experience continued disruptions, such as temporary closures or suspension of services, we would likely experience delays in advancing clinical trials. Furthermore, the spread of the virus may affect the operations of key governmental agencies, such as the FDA, which may delay the development of our product candidates. The spread of an infectious disease, including COVID- 19, may also result in the inability of our suppliers to deliver components or raw materials on a timely basis or at all. Such events may result in a period of business disruption, and in reduced operations, or doctors and medical providers may be unwilling to participate in our clinical trials. In addition, a significant outbreak of epidemic, pandemic or contagious diseases in the human population, such as the global COVID- 19 pandemic, could result in a widespread health crisis and adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could affect demand for our current or future products. While the potential economic impact brought by, and the duration of, COVID- 19 may be difficult to assess or predict, a continuing widespread pandemic could result in significant disruption of global financial markets, reducing our ability to access capital, which could in the future negatively affect our liquidity. In addition, a recession or market correction resulting from the spread of COVID- 19 could negatively impact the price of our common stock.~~ General risk factors Raising additional capital may cause dilution to our stockholders, restrict our operations or require us to relinquish rights to our technologies. To date, we have primarily financed our operations through the sale **or issuance** of preferred stock and common stock ~~and~~ **,** upfront payments and research and development cost reimbursement received in connection with our **prior** collaboration with Sanofi **and the EQRx Acquisition** . We will be required to seek additional funding in the future and may do so through a combination of public or private equity offerings, debt financings, credit or loan facilities, collaborations, strategic alliances, licensing arrangements and other marketing or distribution arrangements. If we raise additional capital through marketing and distribution arrangements or other collaborations, strategic alliances or licensing arrangements with third parties, we may have to relinquish certain valuable rights to our product candidates, technologies, future revenue streams or research programs or grant licenses on terms that may not be favorable to us. If we raise additional funds by issuing equity securities, our stockholders may suffer dilution and the terms of any financing may adversely affect the rights of our stockholders. **For example, the EQRx Acquisition, an all- stock transaction pursuant to which we issued shares of our common stock according to a blended formula, resulted in substantial dilution to our stockholders.** In addition, as a condition to providing additional funds to us, future investors may demand, and may be granted, rights superior to those of existing stockholders. Debt financing, if available, is likely to involve restrictive covenants limiting our flexibility in conducting future business activities, and, in the event of insolvency, debt holders would be repaid before holders of our equity securities would receive any distribution of our corporate assets. Attempting to secure additional financing may also divert our management from our day- to- day activities, which may adversely affect our ability to develop our product candidates **. Litigation, including proceedings related to intellectual property claims, could cause us to spend substantial resources and distract our personnel from their normal responsibilities. Even if resolved in our favor, litigation or other legal proceedings, including proceedings related to intellectual property claims, may cause us to incur significant expenses, and could distract our technical and management personnel from their normal responsibilities. In addition, there could be public announcements of the results of hearings, motions or other interim proceedings or developments, and if securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on the price of our common stock. 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. As noted above, some of our competitors may be able to sustain the costs of such litigation or proceedings more effectively than we can because of their greater financial resources. In the case of intellectual property litigation, uncertainties resulting from the initiation and continuation of patent litigation or other proceedings could compromise our ability to compete in the marketplace, including compromising our ability to raise the funds necessary to continue our clinical trials, continue our research programs, license necessary technology from third parties, or enter into development collaborations that would help us commercialize our product candidates, if approved** . We are subject to certain U. S. and foreign anti-

corruption, anti- money laundering, export control, sanctions, and other trade laws and regulations. We can face serious consequences for violations. Among other matters, U. S. and foreign anti- corruption, anti- money laundering, export control, sanctions, and other trade laws and regulations, which are collectively referred to as Trade Laws, prohibit companies and their employees, agents, clinical research organizations, legal counsel, accountants, consultants, contractors, and other partners from authorizing, promising, offering, providing, soliciting, or receiving directly or indirectly, corrupt or improper payments or anything else of value to or from recipients in the public or private sector. Violations of Trade Laws can result in substantial criminal fines and civil penalties, imprisonment, the loss of trade privileges, debarment, tax reassessments, breach of contract and fraud litigation, reputational harm ~~,~~ and other consequences. We have direct or indirect interactions with officials and employees of government agencies or government- affiliated hospitals, universities, and other organizations. We also expect our non- U. S. activities to increase in time. We plan to engage third parties for clinical trials and / or to obtain necessary permits, licenses, patent registrations ~~,~~ and other regulatory approvals and we can be held liable for the corrupt or other illegal activities of our personnel, agents, or partners, even if we do not explicitly authorize or have prior knowledge of such activities **. We may be adversely affected by events adversely affecting the financial services industry. We may be adversely affected by general conditions in the global economy and in the global financial markets, including the current inflationary environment and rising interest rates. Adverse developments that affect financial institutions or concerns or rumors about these events have in the past and may in the future lead to market- wide liquidity problems. For example, in March 2023, Silicon Valley Bank was closed by the California Department of Financial Protection and Innovation, which appointed the U. S. Federal Deposit Insurance Corporation (FDIC) as receiver. Similarly, other institutions have been and may continue to be swept into receivership. Uncertainty may remain over liquidity concerns in the broader financial services industry, and there may be unpredictable impacts to our business and our industry. We cannot anticipate all the ways in which the global financial market conditions could adversely impact our business in the future. Although we assess our banking relationships as we believe necessary or appropriate, our access to deposits or other financial assets on a timely basis or in adequate amounts could be significantly impaired by factors that affect the financial institutions with which we have banking relationships or the financial markets or financial services industry generally. These factors could include, among others, events such as liquidity constraints or failures, the ability to perform obligations under various types of financial, credit or liquidity agreements or arrangements, disruptions or instability in the financial services industry or financial markets, or concerns or negative expectations about the prospects for companies in the financial services industry. We maintain our cash at financial institutions, in balances that may exceed federally insured limits. We maintain the majority of our cash and cash equivalents in accounts at banking institutions in the United States that we believe are of high quality. Cash held in these accounts may exceed the FDIC insurance limits. If these banking institutions were to fail, we could lose all or a portion of amounts held in excess of these insurance limitations. In the event of failure of any of the financial institutions where we maintain our cash and cash equivalents, there can be no assurance that we would be able to access uninsured funds in a timely manner or at all** . We incur significantly increased costs as a result of operating as a public company, and our management devotes substantial time to new compliance initiatives. We may fail to comply with the rules that apply to public companies, including Section 404 of the Sarbanes- Oxley Act of 2002, which could result in sanctions or other penalties that would harm our business. We incur significant legal, accounting and other expenses as a public company, including costs resulting from public company reporting obligations under the Securities Exchange Act of 1934, as amended (the Exchange Act), and regulations regarding corporate governance practices. The listing requirements of the Nasdaq Global Select Market and the rules of the ~~Securities and Exchange Commission (~~ SEC ~~)~~ require that we satisfy certain corporate governance requirements relating to director independence, filing annual and interim reports, stockholder meetings, approvals and voting, soliciting proxies, conflicts of interest and a code of conduct. Our management and other personnel devote a substantial amount of time to ~~ensure that we~~ comply with all of these requirements. Moreover, the reporting requirements, rules and regulations will increase our legal and financial compliance costs and make some activities more time- consuming and costly. Any changes we make to comply with these obligations may not be sufficient to allow us to satisfy our obligations as a public company on a timely basis, or at all. These reporting requirements, rules and regulations, coupled with the increase in potential litigation exposure associated with being a public company, could also make it more difficult for us to attract and retain qualified persons to serve on our board of directors or board committees or to serve as executive officers, or to obtain certain types of insurance, including directors' and officers' insurance, on acceptable terms. Stockholder activism, the current political environment and the current high level of government intervention and regulatory reform may lead to substantial new regulations and disclosure obligations, which may lead to additional compliance costs and impact the manner in which we operate our business in ways we cannot currently anticipate. As a public company, we are subject to Section 404 of the Sarbanes- Oxley Act of 2002 (~~Section 404~~ **Sarbanes- Oxley**) and the related rules of the SEC, which generally require our management and independent registered public accounting firm to report on the effectiveness of our internal control over financial reporting. In order to provide the reports required by these rules we must conduct reviews and testing of our internal controls. During the course of our review and testing, we may identify deficiencies and be unable to remediate them before we must provide the required reports. Furthermore, if we have a material weakness in our internal controls over financial reporting, we may not detect errors on a timely basis and our financial statements may be materially misstated. We or our independent registered public accounting firm may not be able to conclude on an ongoing basis that we have effective internal control over financial reporting, which could harm our operating results, cause investors to lose confidence in our reported financial information and cause the trading price of our stock to fall. In addition, as a public company we are required to file accurate and timely quarterly and annual reports with the SEC under the Exchange Act. In order to report our results of operations and financial statements on an accurate and timely basis, we will depend on third **-** party vendors to provide timely and accurate notice of their costs to us. Any failure to report our financial results on an accurate and timely basis

could result in sanctions, lawsuits, delisting of our shares **and warrants** from the Nasdaq Global Select Market or other adverse consequences. If we sell shares of our common stock in future financings, stockholders may experience immediate dilution and, as a result, our stock price may decline. We have issued in the past, and may from time to time issue, additional shares of common stock at a discount from the current trading price of our common stock. As a result, our stockholders would experience immediate dilution upon the purchase of any shares of our common stock sold at such discount. In addition, as opportunities present themselves, we may enter into financing or similar arrangements in the future, including the issuance of debt securities, preferred stock or common stock. For example, on November 10, 2021, we entered into a sales agreement with Cowen to sell shares of common stock, from time to time, with aggregate gross sales proceeds of up to $ 250. 0 million, through an at- the-market equity offering program under which Cowen acts as our sales agent. As of December 31, ~~2022~~ **2023**, we have completed sales totaling $ ~~61~~ **125**. ~~7~~ **2** million in gross proceeds pursuant to this program. After deducting commissions and expenses of $ **3.** 1 ~~.7~~ million, net proceeds to us were $ ~~60~~ **122**. ~~0~~ **1** million. **In addition, in November 2023, we completed the EQRx Acquisition, which was an all- stock transaction pursuant to which we issued shares of our common stock according to a blended formula, resulting in substantial dilution to our stockholders.** If we **in the future** issue common stock or securities convertible into common stock, our common stockholders would experience additional dilution and, as a result, our stock price may decline. If securities analysts do not continue to publish research or reports about our business or if they publish negative evaluations of our stock, the price of our stock could decline. The trading market for our common stock relies, in part, on the research and reports that industry or financial analysts publish about us or our business. If few analysts publish research or reports about us, the trading price of our stock would likely decrease. If one or more of the analysts covering our business ~~downgrade~~ **downgrades** their evaluations of our stock, the price of our stock could decline. If one or more of these analysts ~~cease~~ **ceases** to cover our stock, we could lose visibility in the market for our stock, which, in turn, could cause our stock price to decline. If we fail to maintain proper and effective internal control over financial reporting, our ability to produce accurate and timely financial statements could be impaired, investors may lose confidence in our financial reporting and the trading price of our common stock may decline. Pursuant to Section 404 of Sarbanes- Oxley, our management is required to report upon the effectiveness of our internal control over financial reporting and our independent registered public accounting firm is required to attest to the effectiveness of our internal control over financial reporting. The rules governing the standards that must be met for management to assess our internal control over financial reporting are complex and require significant documentation, testing and possible remediation. There may be material weaknesses in our internal control over financial reporting in the future. Any failure to implement and maintain internal control over financial reporting could severely inhibit our ability to accurately report our financial condition, results of operations or cash flows. If we are unable to conclude that our internal control over financial reporting is effective, or if our independent registered public accounting firm determines we have a material weakness in our internal control over financial reporting, investors may lose confidence in the accuracy and completeness of our financial reports, the market price of our common stock could decline, and we could be subject to sanctions or investigations by Nasdaq, the SEC or other regulatory authorities. Failure to remedy any material weakness in our internal control over financial reporting, or to implement or maintain other effective control systems required of public companies, could also restrict our future access to the capital markets.