UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

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

FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2026

or

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

FOR THE TRANSITION PERIOD FROM TO

Commission file number: 001-38327

Cue Biopharma, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**47-3324577**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
40 Guest Street **Boston, Massachusetts**	**02135**
(Address of principal executive offices)	**(Zip Code)**

(617) 949-2680
(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.001 per share	CUE	Nasdaq Capital Market

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

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

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

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

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

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

As of August 12, 2026, the registrant had 7,264,414 shares of Common Stock ($0.001 par value per share) outstanding.

CUE BIOPHARMA, INC.
TABLE OF CONTENTS

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS AND INDUSTRY DATA

This Quarterly Report on Form 10-Q contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements, which are based on certain assumptions and describe our future plans, strategies and expectations, can generally be identified by the use of forward-looking terms such as "believe," "expect," "may," "will," "should," "would," "could," "seek," "intend," "plan," "goal," "project," "estimate," "anticipate," "strategy," "future," "likely" or other comparable terms. All statements, other than statements of historical fact, contained in this Quarterly Report on Form 10-Q, including statements regarding our strategy, future operations, future financial position, future revenue, projected costs, prospects, plans and objectives of management, are forward-looking statements.

The forward-looking statements in this Quarterly Report on Form 10-Q include, among other things, statements about:

- the initiation, timing, progress and results of our ongoing and planned preclinical studies and any future clinical trials and our research and development programs;
- our estimates regarding expenses, future revenue, capital requirements and need for additional financing;
- our expectations regarding our ability to fund our projected operating requirements with our existing cash resources and the period in which we expect that such cash resources will enable us to fund such operating requirements;
- our plans to develop our drug product candidates, including our prioritization of our autoimmune programs, including CUE-221 (formerly known as Ascendant-221), CUE-401 and the CUE-500 series (excluding CUE-501, which has been licensed to Boehringer Ingelheim International GmbH);
- the timing of and our ability to submit applications for, and to obtain and maintain regulatory approvals for, our drug product candidates;
- the potential advantages of our drug product candidates;
- the rate and degree of market acceptance and clinical utility of our drug product candidates, if approved;
- our estimates regarding the potential market opportunity for our drug product candidates;
- our commercialization, marketing and manufacturing capabilities and strategy;
- our intellectual property position;
- our ability to identify additional products, drug product candidates or technologies with significant commercial potential that are consistent with our commercial objectives;
- the impact of government laws and regulations, general economic and market conditions, inflation, and the imposition of new or revised global trade tariffs;
- our competitive position;
- developments relating to our competitors and our industry; and
- our ability to maintain and establish collaborations or obtain additional funding.

Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include the factors discussed below under the headings "Risk Factor Summary," and Part II. Item 1A. "Risk Factors," and the risk factors detailed further in Part I. Item 1A., "Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the Securities and Exchange Commission on March 16, 2026.

This report includes statistical and other industry and market data that we obtained from industry publications and research, surveys, and studies conducted by third parties as well as our own estimates. All of the market data used in this report involve a number of assumptions and limitations, and you are cautioned not to give undue weight to such data. Industry publications and third-party research, surveys, and studies generally indicate that their information has been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information. Our estimates of the potential market opportunities for our drug product candidates include several key assumptions based on our industry knowledge, industry publications, third-party

research, and other surveys, which may be based on a small sample size and may fail to accurately reflect market opportunities. While we believe that our internal assumptions are reasonable, no independent source has verified such assumptions.

Any forward-looking statement made by us in this Quarterly Report on Form 10-Q is based only on information currently available to us and speaks only as of the date on which it is made. We undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

RISK FACTOR SUMMARY

Investment in our securities involves risk. You should carefully consider the following summary of what we believe to be the principal risks facing our business, in addition to the risks described more fully in Part II. Item 1A, "Risk Factors" in this Quarterly Report on Form 10-Q, and Part I. Item 1A, "Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the Securities and Exchange Commission on March 16, 2026 and other information included in this report. The risks and uncertainties described below are not the only risks and uncertainties we face. Additional risks and uncertainties not presently known to us or that we presently deem less significant may also impair our business operations.

If any of the following risks occurs, our business, financial condition and results of operations and future growth prospects could be materially and adversely affected, and the actual outcomes of matters as to which forward-looking statements are made in this report could be materially different from those anticipated in such forward-looking statements.

- We are a clinical-stage biopharmaceutical company, have no history of generating commercial revenue, have a history of operating losses and may never achieve or maintain profitability.
- We currently do not have, and may never develop, any FDA-approved or commercialized products.
- We are substantially dependent on the success of our drug product candidates, and significant additional research and development and clinical testing will be required before we can potentially seek regulatory approval for or commercialize any of our drug product candidates.
- We have no history of commercializing biologic products, which may make it difficult to evaluate the prospects for our future viability.
- Success in preclinical studies or early clinical trials may not be indicative of results obtained in later trials.
- We may derive results and data for CUE-221 from clinical trials conducted by UBI/Ascendant in China; our access to the clinical results and data may be limited and there is no assurance that the clinical data from any such trials will be accepted or considered by the FDA, or other comparable regulatory authorities.
- We plan to continue to seek collaborations or strategic alliances. However, we may not be able to establish such relationships, and relationships we have established may not provide the expected benefits.
- We may not be successful in our efforts to identify additional drug product candidates. Due to our limited resources and access to capital, we must prioritize the development of certain drug product candidates; these decisions may prove to be wrong and may adversely affect our business.
- We face significant competition from other biotechnology and pharmaceutical companies, and our operating results will suffer if we fail to compete effectively. Our competitors may be able to develop other compounds or drugs that are able to achieve similar or better results than our drug product candidates.
- We rely on third parties to conduct our clinical trials. If these third parties do not successfully carry out their contractual duties or meet expected deadlines, we may not be able to successfully complete development of, obtain regulatory approval for, or commercialize our drug product candidates and our business could be substantially harmed.
- We rely completely on third parties to manufacture our preclinical and clinical drug supplies for our drug product candidates.
- If we or our licensor(s) are unable to protect our or its intellectual property, then our financial condition, results of operations and the value of our technology and potential products could be adversely affected.
- Even if we, or any collaborators we may have, obtain marketing approvals for any of our drug product candidates, the terms of approvals and ongoing regulation of our products could require the substantial expenditure of resources and may limit how we, or they, manufacture and market our products, which could materially impair our ability to generate revenue.

- We will need substantial additional financing to support our growth and ongoing operations. Additional capital may be difficult to obtain, restrict our operations, require us to relinquish rights to our technologies or drug product candidates, encumber our assets and result in ongoing debt service cost, or result in additional dilution to our stockholders.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

Cue Biopharma, Inc.
Condensed Consolidated Balance Sheets
(Unaudited)
(in thousands, except share and per share amounts)

	June 30, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 17,392	$ 27,136
Accounts receivable	5,377	5,546
Deposits, current portion	22	1,093
Prepaid expenses and other current assets	1,933	1,309
Foreign withholding tax receivable	1,899	1,899
Total current assets	26,623	36,983
Property and equipment, net	255	241
Operating lease right-of-use asset	2,959	4,074
Deposits	628	666
Restricted cash	154	154
Other long-term assets	88	94
Total assets	$ 30,707	$ 42,212
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 3,747	$ 3,948
Accrued expenses	14,883	1,611
Research and development contract liability, current portion	—	5,335
Operating lease liabilities, current	1,628	1,911
Other current payable	960	689
Total current liabilities	21,218	13,494
Operating lease liabilities, non-current	1,449	2,286
Top-up share obligations	5,730	—
Total liabilities	$ 28,397	$ 15,780
Commitments and contingencies (Note 12)		
Stockholders' equity:		
Preferred stock, $0.001 par value; 10,000,000 shares authorized and 0 shares issued and outstanding at June 30, 2026 and December 31, 2025	—	—
Common stock, $0.001 par value; 300,000,000 shares authorized; 5,229,392 and 3,220,707 shares issued and outstanding at June 30, 2026 and December 31, 2025, respectively	5	3
Additional paid in capital	529,016	394,895
Accumulated deficit	(526,711)	(368,466)
Total stockholders' equity	2,310	26,432
Total liabilities and stockholders' equity	$ 30,707	$ 42,212

The accompanying notes are an integral part of these condensed consolidated financial statements.

Cue Biopharma, Inc.
Condensed Consolidated Statements of Operations
(Unaudited)
(in thousands, except share and per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Collaboration revenue	$ 7,877	$ 2,954	$ 13,563	$ 3,374
Operating expenses:				
General and administrative	46,565	3,679	50,717	7,852
Research and development	49,007	7,910	55,904	16,457
Gain on lease termination	—	—	(10)	—
Total operating expenses	95,572	11,589	106,611	24,309
Loss from operations	(87,695)	(8,635)	(93,048)	(20,935)
Other income (expense):				
Interest income	157	198	336	368
Interest expense	(5)	(45)	(9)	(172)
Loss on issuance of liability-classified warrants and related issuance costs	(90,011)	—	(90,011)	—
Changes in fair value of financial instruments	24,487	—	24,487	—
Total other income (expense), net	(65,372)	153	(65,197)	196
Net loss	$ (153,067)	$ (8,482)	$ (158,245)	$ (20,739)
Net loss per common share – basic and diluted	$ (24.14)	$ (2.67)	$ (28.39)	$ (7.33)
Weighted average common shares outstanding – basic and diluted	6,340,844	3,181,980	5,574,272	2,828,568

The accompanying notes are an integral part of these condensed consolidated financial statements.

Cue Biopharma, Inc.
Condensed Consolidated Statements of Stockholders' Equity
(Unaudited)
(in thousands, except share and per share amounts)

For the three months ended June 30, 2026 and 2025:

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Par Value			
Balance, March 31, 2025	2,060,636	$ 2	$ 360,699	$ (354,121)	$ 6,580
Issuance of common stock from ATM offering, net of sales agent commissions and fees	36,567	—	752		752
Issuance of common stock, warrants and pre-funded warrants, net of issuance costs	451,026	1	18,045	—	18,046
Stock-based compensation	—	—	1,263	—	1,263
Net loss	—	—	—	(8,482)	(8,482)
Balance, June 30, 2025	2,548,229	$ 3	$ 380,759	$ (362,603)	$ 18,159
Balance, March 31, 2026	3,255,359	$ 3	$ 395,249	$ (373,644)	$ 21,608
Issuance of common stock upon vesting of restricted stock units	655,071	1	—	—	1
Issuance of common stock upon exercise of stock options	43,390	—	815	—	815
Issuance of common stock upon exercise of warrants and pre-funded warrants, net	1,275,572	1	1,653	—	1,654
Issuance of warrants and pre-funded warrants	—	—	107,461	—	107,461
Stock-based compensation	—	—	23,838	—	23,838
Net loss	—	—	—	(153,067)	(153,067)
Balance, June 30, 2026	5,229,392	$ 5	$ 529,016	$ (526,711)	$ 2,310

For the six months ended June 30, 2026 and 2025:

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Par Value			
Balance, December 31, 2024	2,060,636	$ 2	$ 359,361	$ (341,864)	$ 17,499
Issuance of common stock from ATM offering, net of sales agent commissions and fees	36,567	—	752	—	752
Issuance of common stock, warrants and pre-funded warrants, net of issuance costs	451,026	1	18,045	—	18,046
Stock-based compensation	—	—	2,601	—	2,601
Net loss	—	—	—	(20,739)	(20,739)
Balance, June 30, 2025	2,548,229	$ 3	$ 380,759	$ (362,603)	$ 18,159
Balance, December 31, 2025	3,220,707	$ 3	$ 394,895	$ (368,466)	$ 26,432
Issuance of common stock from ATM offering, net of sales agent commissions and fees	34,652	—	306	—	306
Issuance of warrants and pre-funded warrants	—	—	107,461	—	107,461
Issuance of common stock upon vesting of restricted stock units	655,071	1	—	—	1
Issuance of common stock upon exercise of stock options	43,390	—	815	—	815
Issuance of common stock upon exercise of warrants and pre-funded warrants, net	1,275,572	1	1,653	—	1,654
Stock-based compensation	—	—	23,886	—	23,886
Net loss	—	—	—	(158,245)	(158,245)
Balance, June 30, 2026	5,229,392	$ 5	$ 529,016	$ (526,711)	$ 2,310

The accompanying notes are an integral part of these condensed consolidated financial statements.

Cue Biopharma, Inc.
Condensed Consolidated Statements of Cash Flows
(Unaudited)
(in thousands)

	Six Months Ended June 30,	
	2026	**2025**
Cash flows from operating activities		
Net loss	$ (158,245)	$ (20,739)
Adjustments to reconcile net loss to cash used in operating activities:		
Depreciation and amortization	602	200
Stock-based compensation	23,886	2,601
Decrease in the carrying amount of right-of-use-assets	735	1,478
Gain on lease termination	(10)	—
Issuance of Ascendant liability-classified pre-funded warrants and top-up share obligation	20,119	—
Loss on issuance of liability-classified warrants	87,559	—
Changes in fair value of financial instruments	(24,487)	—
Amortization of debt issuance costs	—	18
Accretion of final payment on term loans	—	65
Changes in operating assets and liabilities:		
Accounts receivable	169	413
Prepaid expenses and other current assets	(1,113)	(1,545)
Deposits	1,109	458
Foreign withholding tax receivable	—	(1,899)
Other payable	271	189
Accounts payable	(201)	804
Accrued expenses	15,724	(1,390)
Research and development contract liability	(5,335)	9,494
Operating lease liability	(729)	(1,550)
Other assets	—	(184)
Net cash used in operating activities	(39,946)	(11,587)
Cash flows from investing activities		
Purchases of property and equipment	(121)	(177)
Net cash used in investing activities	(121)	(177)
Cash flows from financing activities		
Proceeds from ATM offering, net of sales agent commissions and fees	306	752
Proceeds from issuance of warrants and pre-funded warrants, net of transaction costs	27,548	18,046
Repayment of term loans	—	(2,000)
Proceeds from exercise of stock options	815	—
Proceeds from exercise of warrants and pre-funded warrants, net	1,654	—
Net cash provided by financing activities	30,323	16,798
Net (decrease) increase in cash, cash equivalents, and restricted cash	(9,744)	5,034
Cash, cash equivalents, and restricted cash at beginning of period	27,290	22,611
Cash, cash equivalents, and restricted cash at end of period	$ 17,546	$ 27,645
Supplemental disclosures of non-cash investing and financing activities:		
Cash paid for interest	$ —	$ 157
Reclassification of May 2026 warrants and pre-funded warrants to equity	$ (94,186)	$ —
Reclassification of Ascendant pre-funded warrants to equity	$ (13,275)	$ —
Lease liabilities arising from obtaining right-of-use assets	$ —	$ 2,226

The accompanying notes are an integral part of these condensed consolidated financial statements.

1. Organization and Basis of Presentation

Cue Biopharma, Inc. (the "Company") is a clinical-stage biopharmaceutical company focused on advancing a portfolio of potentially transformative therapies aimed at enabling functional cures across immunological disorders. Its lead asset, CUE-221, is a novel anti-IgE antibody with a dual-mechanism of action currently in Phase 2 development for allergic diseases. In addition, the Company developed the Immuno-STAT® platform designed to engineer therapies that selectively target disease-specific T cells in vivo without broad immune modulation. The Company's lead autoimmune candidate, CUE-401, is advancing towards Phase 1 development and was designed to regulate inflammation and drive Treg-mediated tolerance.

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and satisfaction of liabilities and commitments in the normal course of business. The Company is in the clinical development and preclinical research and development stages and has incurred recurring losses and negative cash flows from operations since inception. During the three months ended June 30, 2026, the Company had one-time cash outflows related to the license agreement with Ascendant Health Sciences Ltd., a Cayman Limited Company (“Ascendant”) totaling approximately $28 million, which consisted primarily of an upfront payment to Ascendant, and other one-time legal fees, consulting fees and employee related costs. As of June 30, 2026, the Company had cash and cash equivalents of $17.4 million. In July 2026, the Company received approximately $49.8 million in net proceeds from a private placement of common stock and pre-funded warrants to purchase shares of its common stock. For further information regarding this transaction, please refer to Note 14, Subsequent Events. The Company believes that its cash and cash equivalents on hand as of June 30, 2026, along with the net proceeds from the private placement in July 2026 will be sufficient to meet its projected operating needs at least through the next twelve months from the issuance date of these condensed consolidated financial statements included in this Quarterly Report. The Company has based its estimate as to how long it expects it will be able to fund its operating needs on assumptions that may prove to be wrong and the Company could use its available capital resources sooner than it currently expects.

The future viability of the Company is dependent on its ability to raise additional capital to finance its operations and fund research and development costs in order to seek approval for commercialization of its drug product candidates.

The Company continues to explore raising additional capital through a combination of equity offerings, collaborations, and other strategic alliances, and, depending on the availability and level of additional financings, potential cash expenditure reduction, but there is no guarantee that the Company will be successful in these mitigation efforts. The Company’s failure to access additional capital as and when needed would have a negative impact on its financial condition and its ability to pursue its business strategies as this capital is necessary for the Company to perform the research and development activities required to develop and commercialize the Company’s drug product candidates in order to generate future revenue streams.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements as of June 30, 2026, and for the three and six months ended June 30, 2026 and 2025, have been prepared in accordance with the rules and regulations of the Securities and Exchange Commission (the “SEC”) and generally accepted accounting principles in the United States (“U.S. GAAP”) for financial information, which prescribes elimination of all significant intercompany accounts and transactions in the accounts of the Company and its wholly owned subsidiary, Cue Biopharma Securities Corp., which was incorporated in the Commonwealth of Massachusetts in December 2018. In the opinion of management, these financial statements reflect all adjustments which are necessary for a fair statement of the Company’s financial position and results of its operations, as of and for the periods presented. Certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. GAAP have been condensed or omitted from this report, as is permitted by such rules and regulations. Accordingly, these financial statements should be read in conjunction with the financial statements and notes thereto contained in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025, filed with the Securities and Exchange Commission on March 16, 2026.

Interim results for the three and six months ended June 30, 2026 are not necessarily indicative of the results that may be expected for the fiscal year ending December 31, 2026, or any future periods.

Reverse Stock Split

The Company held its 2026 annual meeting of stockholders on April 13, 2026, where the Company's stockholders approved a reverse stock split at a ratio within a range of 1-for-30 and 1-for-50 and granted the Company's board of directors (the "Board") the discretion to determine the timing and ratio of the split within such range. On April 13, 2026, the Board determined to effect the reverse stock split of the common stock at a 1-for-30 ratio (the "Reverse Split") and approved the filing of a charter amendment to the Company's Certificate of Incorporation to effect the Reverse Split.

On April 22, 2026, the Company filed the charter amendment with the Delaware Secretary of State to effect the Reverse Split, effective at 5:00 P.M. Eastern Time on April 23, 2026 (the "Effective Time"). At the Effective Time, every 30 shares of issued and outstanding common stock automatically combined into one issued share of common stock, with no change in par value. No fractional shares were issued as a result of the Reverse Split. Stockholders of record who would otherwise hold fractional shares of the Company's common stock as a result of the Reverse Split were entitled to receive a cash payment (without interest and subject to applicable withholding taxes) in lieu of such fractional shares. The Reverse Split did not modify any voting rights or other terms of the common stock. The Company's common stock began trading on a Reverse Split-adjusted basis on The Nasdaq Capital Market on April 24, 2026.

Unless otherwise indicated, all issued and outstanding share and per share amounts contained in the accompanying condensed consolidated financial statements have been adjusted to reflect the Reverse Split for all prior periods presented. Proportionate adjustments for the Reverse Split were made to the exercise prices and number of shares issuable under the Company's equity incentive plans, and the number of shares underlying outstanding equity awards, as applicable. In connection with such proportionate adjustments, the number of shares of common stock issuable upon exercise of outstanding stock options and warrants was rounded down to the nearest whole share, and the exercise prices of outstanding stock options and warrants were rounded up to the nearest cent. Because the Reverse Split decreased the number of outstanding shares of the Company's common stock by a ratio of 1-for-30 but did not effect a decrease to the number of authorized shares of the Company's common stock, the Reverse Split resulted in a relative increase in the number of authorized and unissued shares of the Company's common stock.

Public Offerings and Private Placements

In October 2021, the Company entered into an open market sale agreement (the "ATM Sales Agreement") with Jefferies LLC ("Jefferies"), as agent, to sell shares of the Company's common stock for aggregate gross proceeds of up to $80 million, from time to time, through an at-the-market equity offering program. The ATM Sales Agreement will terminate upon the earlier of (a) the sale of $80 million of shares of the Company's common stock pursuant to the ATM Sales Agreement or (b) the termination of the ATM Sales Agreement by the Company or Jefferies.

During the three months ended June 30, 2026, there were no sales under the ATM Sales Agreement. During the six months ended June 30, 2026, the Company sold 34,652 shares of common stock under the ATM Sales Agreement for proceeds of $0.3 million, net of commissions paid, but excluding transaction expenses. During the three and six months ended June 30, 2025, the Company sold 36,566 shares of common stock under the ATM Sales Agreement for proceeds of $0.8 million, net of commissions paid, but excluding transaction expenses. As of June 30, 2026, the Company had sold an aggregate of 450,866 shares of common stock under the ATM Sales Agreement for proceeds of $43.2 million, net of commissions paid, but excluding transaction expenses, since its inception.

On April 30, 2026, the Company entered into a securities purchase agreement with accredited investors (the "May 2026 Investors"), pursuant to which the Company agreed to issue and sell to the May 2026 Investors in a private placement (the "May 2026 Offering") prefunded warrants to purchase an aggregate of up to 2,727,272 shares of common stock (the "May 2026 Pre-Funded Warrants") and accompanying warrants (the "May 2026 Common Warrants" and together with the May 2026 Pre-Funded Warrants, the "May 2026 Warrants") to purchase an aggregate of up to 1,363,636 shares of common stock (or, in certain circumstances, May 2026 Pre-Funded Warrants to purchase common stock in lieu thereof) at a price of $11.00 per Pre-Funded Warrant and accompanying Warrant. The exercise price of the May 2026 Pre-Funded Warrants is $0.001 per share. The exercise price of the Warrants is $11.00 per share. The May 2026 Investors include the Company's President and Chief Executive Officer, Dr. Shao-Lee Lin. The May 2026 Offering closed on May 4, 2026 (the "May 2026 Offering Closing Date"). The Company received aggregate net proceeds from the May 2026 Offering of $27.6 million, after deducting placement agent fees and offering costs. The May 2026 Pre-Funded Warrants are cashless exercisable at any time. The Warrants are exercisable at any time prior to five years after the May 2026 Offering Closing Date. At June 30, 2026, the weighted average exercise price of the May 2026 Warrants was $11.00 and the weighted average contractual life was 4.85 years.

On July 9, 2026, the Company entered into a securities purchase agreement with accredited investors (the "July 2026 Investors"), including Cormorant Asset Management and Columbia Threadneedle Investments, pursuant to which the Company, in a private placement, agreed to issue and sell to the July 2026 Investors an aggregate of (i) 1,418,071 shares of the Company's common stock at a price per share of $33.21 and (ii) to certain July 2026 Investors, in lieu of shares of common stock, pre-funded warrants (the "July 2026 Pre-Funded Warrants") to purchase up to 87,500 shares of common stock at a price per Pre-Funded Warrant of $33.209 (the "July 2026 Private Placement"). The Company received net proceeds of approximately $49.8 million from the July 2026

Private Placement after deducting legal fees. Each July 2026 Pre-Funded Warrant has an exercise price of $0.001 per share and is cashless exercisable. The July 2026 Private Placement closed on July 13, 2026.

All common stock warrants and pre-funded warrants that have been issued are freestanding financial instruments that are legally detachable and separately exercisable from the shares of common stock with which they were issued, are immediately exercisable, do not embody an obligation for the Company to repurchase its shares, and permit the holders to receive a fixed number of shares of common stock upon exercise. In addition, the 2024 Pre-Funded Warrants, April 2025 Pre-Funded Warrants, December 2025 Pre-Funded Warrants, May 2026 Pre-Funded Warrants, and July 2026 Pre-Funded Warrants do not provide any guarantee of value or return, and do not have an expiration date. As of June 30, 2026, the 2022 Common Stock Warrants, 2024 Warrants, April 2025 Warrants, December 2025 Warrants, and May 2026 Warrants met the permanent equity criteria classification, and have been classified as a component of permanent equity in the Company's condensed consolidated financial statements.

Consolidation

The accompanying condensed consolidated financial statements include the Company and its wholly owned subsidiary, Cue Biopharma Securities Corp. The Company has eliminated all intercompany transactions.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Significant estimates include estimates related to collaboration revenue, the accounting for potential liabilities and accrued expenses, the assumptions utilized in valuing stock-based compensation issued for services, the realization of deferred tax assets, and the useful life with respect to long-lived assets and intangibles. Actual results could differ from those estimates.

Cash Concentrations

The Company maintains its cash balances with financial institutions in federally insured accounts and may periodically have cash balances in excess of insurance limits. The Company maintains its accounts with financial institutions with a high credit rating. The Company has not experienced any losses to date from the Company's deposits with these financial institutions and believes that it is not exposed to any significant credit risk on cash.

Cash and Cash Equivalents

The Company considers all highly liquid investments with a maturity of three months or less at the date of purchase to be cash equivalents. The Company invests available cash in money market funds.

Restricted Cash

The Company had $0.2 million in restricted cash deposited with a separate commercial bank to collateralize Company credit cards as of June 30, 2026 and December 31, 2025.

Top-up Share obligations

Pursuant to the Securities Purchase Agreement with Ascendant (also referred to as the “Licensor”), the Company may be required to issue additional shares of common stock (the "Top-Up Shares"), or, if stockholder approval is required for the issuance of such shares, pre-funded warrants (the "Top-Up Pre-Funded Warrants"), upon the achievement of specified clinical and financial milestones. The number of Top-Up Shares to be issued is variable and is designed to provide Ascendant with beneficial ownership of no less than 7.5% of the Company's outstanding common stock immediately following the achievement of the final milestone, subject to the terms and conditions of the agreement. The foregoing obligation with Ascendant is referred to as the “Top-Up Obligation” in these unaudited condensed consolidated financial statements. For more information on the Top-Up Obligation, see Note 8.

The Company evaluated the Top-Up Shares and Top-Up Pre-Funded Warrants under ASC 815, *Derivatives and Hedging*, including the guidance in ASC 815-40, *Contracts in Entity's Own Equity*. Because the settlement amount is based on a variable number of shares necessary to achieve a specified ownership percentage, the settlement provisions do not meet the fixed-for-fixed criterion and, therefore, are not considered indexed to the Company's own stock. Accordingly, the contingent obligation does not qualify for equity classification and is accounted for as a liability.

The contingent liability is initially recognized at fair value on the transaction date and subsequently remeasured at fair value at each reporting date until the contingency is resolved or the instrument is otherwise extinguished. Changes in the fair value of the liability are recognized in the accompanying condensed consolidated statements of operations within other income (expense), net.

If the issuance of Top-Up Shares would require stockholder approval, the Company is obligated to issue Top-Up Pre-Funded Warrants in lieu of such shares. The Company concluded that this alternative settlement mechanism does not change the accounting conclusion, as the underlying settlement amount remains based on a variable number of shares and therefore continues to fail the indexation requirements of ASC 815-40. Accordingly, the contingent obligation, including any potential issuance of Top-Up Pre-Funded Warrants, continues to be accounted for as a liability until settlement.

Equity Method Accounting

The Company applies the equity method of accounting for investments when it has significant influence, but no controlling interest in the investee. Judgment regarding the level of influence over each equity method investment includes key factors such as ownership interest, representation on the board of directors, participation in joint steering committees and material intercompany transactions. Upon investment, the Company evaluates any basis difference between the carrying value and fair value of the Company's proportionate share of the investee's net assets. Basis differences relating to in-process research and development (IPR&D) are expensed when the investee is not considered a business as defined in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 805, *Business Combinations,* due to substantially all of the estimated fair value of the gross assets being concentrated in a group of similar IPR&D assets with no alternative future use. For the year ended December 31, 2025, the Company recognized $3.9 million in research and development expenses, for these basis adjustments related to IPR&D and reduced the equity method investment's carrying value to zero, as the Company's proportionate share of the basis difference exceeded the carrying value. See Note 5 for further discussion.

Property and Equipment

Property and equipment is recorded at cost. Major improvements are capitalized, while maintenance and repairs are charged to expense as incurred. Gains and losses from dispositions of property and equipment are included in income and expense when realized. Amortization of leasehold improvements is provided using the straight-line method over the shorter of the lease term or the useful life of the underlying assets. Depreciation of property and equipment is provided using the straight-line method over the following estimated useful lives:

Laboratory equipment	5 years
Computer equipment	3 years
Furniture and fixtures	3-8 years

The Company recognizes depreciation and amortization expense in general and administrative expenses and in research and development expenses in the Company's condensed consolidated statements of operations, depending on how each category of property and equipment is utilized in the Company's business activities.

Trademark

Trademark consists of the Company's right, title and interest to the CUE BIOLOGICS mark, and any derivative mark incorporating CUE, throughout the world, together with all associated goodwill and common law rights appurtenant thereto, including, but not limited to, any right, title and interest in any corporate name, company name, business, name, trade name, dba, domain name, or other source identifier incorporating CUE.

The Company has classified the trademark as a component of other long-term assets, having a useful life of 15 years. The Company evaluates the status of this intangible asset for amortization and impairment at each quarter end and year end reporting date. For each of the three and six months ended June 30, 2026 and 2025, the Company recorded approximately $3,000 and $6,000, respectively, in amortization expense on a straight-line basis.

Debt Issuance Costs

Debt issuance costs are deferred and presented as a reduction to long-term debt. Debt issuance costs are amortized using the effective interest rate method over the term of the loan. Amortization of deferred debt issuance costs are included in interest expense in the condensed consolidated statements of operations.

Revenue Recognition

The Company recognizes collaboration revenue under certain of the Company's license and collaboration agreements that are within the scope of ASC, Topic 606, *Revenue from Contracts with Customers* ("ASC 606"). The Company's contracts with customers typically include promises related to licenses to intellectual property and research and development services. If the license to the Company's intellectual property is determined to be distinct from the other performance obligations identified in the arrangement, the Company recognizes revenue from non-refundable, up-front fees allocated to the license when the license is transferred to the licensee and the licensee is able to use and benefit from the license. For licenses that are bundled with other promises, the Company utilizes judgment to assess the nature of the combined performance obligation to determine whether the combined performance obligation is satisfied over time or at a point in time and, if over time, the appropriate method of measuring progress for purposes of recognizing revenue from non-refundable, up-front fees. Accordingly, the transaction price is generally comprised of a fixed fee due at contract inception and variable consideration in the form of milestone payments due upon the achievement of specified events and tiered royalties earned when customers recognize net sales of licensed products. The Company measures the transaction price based on the amount of consideration to which it expects to be entitled in exchange for transferring the promised goods and/or services to the customer. The Company utilizes the "expected value method" to estimate the amount of variable consideration, to predict the amount of consideration to which it will be entitled for its one open contract. Amounts of variable consideration are included in the transaction price to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved. At the inception of each arrangement that includes development and regulatory milestone payments, the Company evaluates whether the associated event is considered probable of achievement and estimates the amount to be included in the transaction price using the expected value method.

Research and Development Expenses

Research and development expenses consist primarily of compensation costs, fees paid to consultants, outside service providers and organizations (including research institutes at universities), facility costs, and development and clinical trial costs with respect to the Company's drug product candidates.

Research and development expenses incurred under contracts are expensed ratably over the life of the underlying contracts, unless the achievement of milestones, the completion of contracted work, or other information indicates that a different pattern of performance is more appropriate. Other research and development expenses are charged to operations as incurred.

Nonrefundable advance payments are recognized as an expense as the related services are performed. The Company evaluates whether it expects the services to be rendered at each quarter end and year end reporting date. If the Company does not expect the services to be rendered, the advance payment is charged to expense. Nonrefundable advance payments for research and development services are included in prepaid and other current assets on the Company's condensed consolidated balance sheets. To the extent that a nonrefundable advance payment is for contracted services to be performed within 12 months from the reporting date, such advance is included in current assets; otherwise, such advance is included in non-current assets.

The Company evaluates the status of its research and development agreements and contracts, and the carrying amount of the related assets and liabilities, at each quarter end and year end reporting date, and adjusts the carrying amounts and their classification on the Company's condensed consolidated balance sheets as appropriate.

Patent Expenses

The Company is the exclusive licensee of, and has patent applications pending for, numerous domestic and foreign patents. Due to the significant uncertainty associated with the successful development of one or more commercially viable drug product candidates based on the Company's research efforts and any related patent applications, all patent costs, including patent-related legal fees, filing fees and other costs are charged to general and administrative expense as incurred.

Licensing Fees and Costs

Licensing fees and costs consist primarily of costs relating to the acquisition of the Company's license agreement with Ascendant and the Albert Einstein College of Medicine, including related royalties, maintenance fees, milestone payments and product development costs. Licensing fees and costs are charged to research and development expense as incurred.

Long-Lived Assets

The Company reviews long-lived assets, consisting of property and equipment, for impairment when events or changes in circumstances indicate the carrying value of these assets may exceed their current fair values. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to the estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized for the amount by which the carrying amount of the asset exceeds the fair value of the assets. Assets to be disposed of are separately presented in the Company's condensed consolidated balance sheets and reported at the lower of the carrying amount or fair value less costs to sell and are no longer depreciated. The Company has not historically recorded any impairment to its long-lived assets. In the future, if events or market conditions affect the estimated fair value to the extent that a long-lived asset is impaired, the Company will adjust the carrying value of these long-lived assets in the period in which the impairment occurs.

Leases

The Company accounts for leases under ASC Topic 842, *Leases*, which requires a lessee to record a right-of-use asset and a corresponding lease liability for most lease arrangements on the Company's condensed consolidated balance sheets. Under the standard, disclosure of key information about leasing arrangements to assist users of the financial statements with assessing the amount, timing and uncertainty of cash flows arising from leases are required.

Stock-Based Compensation

The Company periodically issues stock-based awards to officers, directors, employees, scientific and clinical advisory board members and consultants for services rendered. Such awards vest and expire according to terms established at the issuance date.

Stock-based compensation to officers, directors, employees, scientific and clinical advisory board members and consultants, including grants of employee stock options, is recognized in the financial statements based on their grant date fair values. Stock option grants, which are generally time-vested, are measured at the grant date fair value and charged to operations on a straight-line basis over the service period, which generally approximates the vesting term. The Company also grants performance-based awards periodically to officers of the Company. The Company recognizes compensation costs related to performance awards over the requisite service period if and when the Company concludes that it is probable that the performance condition will be achieved.

The fair value of stock options and restricted stock units is determined utilizing the Black-Scholes valuation model. This valuation model takes into account the exercise price of the award, as well as a variety of significant assumptions. The assumptions used to estimate the fair value of stock options include the expected term, the expected volatility of the Company's stock over the expected term, the risk-free interest rate over the expected term, and the Company's expected annual dividend yield. The risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of grant. The expected dividend yield is based on the current yield at the grant date; the Company has never declared or paid dividends and has no plans to do so for the foreseeable future. As permitted by Staff Accounting Bulletin No. 107, due to the Company’s limited trading history and option activity, management utilizes the simplified method to estimate the expected term of options at the date of grant. The exercise price is determined based on the fair value of the Company's common stock at the date of grant. The Company accounts for forfeitures as they occur.

The Company recognizes the fair value of stock-based compensation in general and administrative expenses and in research and development expenses in the Company’s condensed consolidated statements of operations, depending on the type of services provided by the recipient of the equity award.

Variable Interest Entities

The Company reviews each legal entity in which it has a financial interest to determine whether or not the entity is a variable interest entity (“VIE”). A VIE is an entity in which equity investors lack the characteristics of a controlling financial interest or do not have sufficient equity at risk for the entity to finance its activities without additional subordinated financial support. VIEs are consolidated by the primary beneficiary, which is the party (a) who has the power to direct the activities of a VIE that most significantly impact the entity’s economic performance and (b) who has an obligation to absorb losses of the entity or a right to receive benefits from the entity that could potentially be significant to the entity. If the entity is a VIE, the Company assesses whether or not it is the primary beneficiary of that VIE based on a number of factors, including (i) which party has the power to direct the activities that most significantly affect the VIE’s economic performance, (ii) the parties’ contractual rights and responsibilities pursuant to any contractual agreements and (iii) which party has the obligation to absorb losses or the right to receive benefits from the VIE. If the Company determines that it is the primary beneficiary of a VIE, it consolidates the financial statements of the VIE into its consolidated financial statements at the time that determination is made.

Earnings (Loss) Per Share

The Company’s computation of earnings (loss) per share (“EPS”) for the respective periods includes basic and diluted EPS. Basic EPS is measured as the income (loss) attributable to common stockholders divided by the weighted average number of common

shares outstanding for the period. Diluted EPS is similar to basic EPS but presents the dilutive effect on a per share basis of potential common shares that would result from the exercise of outstanding stock options and warrants as if they had been exercised at the beginning of the periods presented, or issuance date, if later. Potential common shares that have an anti-dilutive effect (i.e., those that increase income per share or decrease loss per share) are excluded from the calculation of diluted EPS. Basic and diluted loss per common share is the same for all periods presented because all outstanding stock options and warrants are anti-dilutive.

The Company computes EPS in accordance with ASC Topic 260, Earnings Per Share ("ASC 260"). Per ASC 260-10-45-13, shares issuable for little to no consideration should be included in the number of outstanding shares used for basic EPS. The FASB proposed that warrants or options exercisable for little to no cost (sometimes referred to as “penny warrants”) be included in the denominator of basic EPS (and therefore diluted EPS) once there were no further vesting conditions or contingencies associated with them. The Company included 3,742,562 and 796,827 pre-funded warrants in the denominator of basic EPS at June 30, 2026 and June 30, 2025, respectively.

At June 30, 2026 and 2025, the Company excluded the securities summarized below, which entitled the holders thereof to acquire shares of common stock, from its calculation of EPS, as their effect would have been anti-dilutive.

	June 30,	
	2026	2025
Common stock warrants	2,592,014	713,396
Common stock options	1,563,795	793,973
Total	4,155,809	1,507,369

Fair Value of Financial Instruments

The authoritative guidance with respect to fair value established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three levels and requires that assets and liabilities carried at fair value be classified and disclosed in one of three categories, as presented below.

Level 1. Observable inputs such as quoted prices in active markets for an identical asset or liability that the Company has the ability to access as of the measurement date. Financial assets and liabilities utilizing Level 1 inputs include active exchange-traded securities and exchange-based derivatives.

Level 2. Inputs, other than quoted prices included within Level 1, which are directly observable for the asset or liability or indirectly observable through corroboration with observable market data. Financial assets and liabilities utilizing Level 2 inputs include fixed income securities, non-exchange-based derivatives, mutual funds, and fair-value hedges.

Level 3. Unobservable inputs in which there is little or no market data for the asset or liability which requires the reporting entity to develop its own assumptions. Financial assets and liabilities utilizing Level 3 inputs include infrequently traded non-exchange-based derivatives and commingled investment funds and are measured using present value pricing models.

The Company determines the level in the fair value hierarchy within which each fair value measurement falls in its entirety, based on the lowest level input that is significant to the fair value measurement in its entirety. In determining the appropriate levels, the Company performs an analysis of the assets and liabilities at each reporting period end.

The carrying value of financial instruments (consisting of cash, a certificate of deposit, debt, accounts payable, accrued compensation and accrued expenses) is considered to be representative of their respective fair values due to the short-term nature of those instruments.

Recent Accounting Pronouncements Adopted

ASU 2025-07 - Derivatives Scope Refinements

In September 2025, the FASB issued Accounting Standards Update (“ASU”) 2025-07, *Derivatives Scope Refinements and Scope Clarification for Share-Based Noncash Consideration from a Customer in a Revenue Contract*. The guidance in ASU 2025-07 expands the scope of contracts that are excluded from derivative accounting and clarifies that an entity receiving share-based noncash consideration from a customer should apply the guidance on noncash consideration in ASC 606. The ASU will become effective in interim and annual periods for fiscal years beginning after December 15, 2026 and may be applied either on a prospective or modified retrospective basis. Early adoption is permitted for financial statements that have not yet been issued (or made available for issuance). Management determined to early adopt this ASU in the second quarter of 2026 on a prospective basis.

Recent Accounting Pronouncements Not Yet Adopted

ASU 2024-03 - Disaggregation of Income Statement Expense

In November 2024, the FASB issued ASU 2024-03, *Disaggregation of Income Statement Expense* ("ASU 2024-03"). The guidance in ASU 2024-03 requires additional disclosures about specific types of expenses included in the expense captions presented on the face of income statements as well as disclosures about selling expenses. The standard applies prospectively with the option to apply the standard retrospectively and is effective for calendar year-end public business entities in the 2027 annual period and in 2028 for interim periods with early adoption permitted. The Company is currently evaluating the impact that the adoption of ASU 2024-03 may have on its condensed consolidated financial statements.

Management does not believe that any other recently issued, but not yet effective, authoritative guidance, if currently adopted, would have a material impact on the Company's financial statement presentation or disclosures.

3. Fair Value

The Company accounts for its financial assets and liabilities using fair value measurements. The authoritative accounting guidance defines fair value, establishes a framework for measuring fair value under U.S. GAAP and enhances disclosures about fair value measurements. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date.

The following table presents information about the Company's assets that are measured at fair value on a recurring basis as of June 30, 2026 and December 31, 2025, and indicates the level of the fair value hierarchy utilized to determine such fair value:

	Fair Value Measurements as of June 30, 2026 (in thousands)			
	Level 1	Level 2	Level 3	Fair Value
Cash equivalents	$ 16,872	$ —	$ —	$ 16,872
Total current assets	$ 16,872	$ —	$ —	$ 16,872
Top-up Shares	$ —	$ —	$ 5,730	$ 5,730
Total current liabilities	$ —	$ —	$ 5,730	$ 5,730

	Fair Value Measurements as of December 31, 2025 (in thousands)			
	Level 1	Level 2	Level 3	Fair Value
Cash equivalents	$ 26,614	$ —	$ —	$ 26,614
Total	$ 26,614	$ —	$ —	$ 26,614

As of June 30, 2026, the Company had $16.9 million in cash equivalents, and did not hold any marketable securities. The Company measures the cash equivalents that are invested in money market funds using Level 1 inputs for identical securities. As of December 31, 2025, the Company had $26.6 million in cash equivalents, and did not hold any marketable securities. For each of the three and six months ended June 30, 2026 and 2025, there were no transfers between Levels 1, 2 or 3.

The Top-Up Obligation with Ascendant is measured at fair value on a recurring basis and is classified as a Level 3 liability because the valuation incorporates significant unobservable inputs, including estimates regarding the probability and timing of achieving specified clinical and financial milestones and assumptions regarding the Company's future stock price. The initial fair value of the Top-Up Obligation was recognized as consideration for the acquired license and recorded within research and development license expense. The change in fair value of the Top-Up Obligation is recognized in other income (expense), net in the accompanying condensed consolidated statements of operations.

The Company estimates the fair value of the Top-Up Obligation using a Monte Carlo simulation model, which incorporates both observable market data and significant unobservable inputs. Changes in these assumptions could result in materially different fair value measurements. Significant assumptions used in the model include the following:

	Top-up Shares
Stock price	$29.85 - $31.56
Equity Volatility	110%
Probability of milestone achievement	20%
Time to exercise (years)	0.2 to 0.3

Nonrecurring Fair Value Measurements

In addition to assets and liabilities recorded at fair value on a recurring basis, the Company's assets and liabilities are also subject to nonrecurring fair value measurements. In connection with the private placement securities purchase agreement and the License Agreement with Ascendant Health (as described below) entered into on April 30, 2026, the Company issued the May 2026 Pre-Funded Warrants, May 2026 Common Stock Warrants, and Ascendant Pre-Funded Warrants (as described below), each of which was initially classified as a liability and measured at fair value, as share settlement was contingent upon stockholder approval in accordance with the listing standards of the Nasdaq Stock Market (the "Issuance Stockholder Approval"), which was outside the Company's control. On June 1, 2026, the Issuance Stockholder Approval was obtained and the instruments were reclassified to permanent equity, after which they are no longer subject to remeasurement.

The initial fair value of the May 2026 Pre-Funded Warrants and May 2026 Warrants, and all subsequent changes in the fair value of the liability-classified instruments through the date of the Issuance Stockholder Approval, were recognized within other income (expense), net in the accompanying condensed consolidated statements of operations. The initial fair value of the Ascendant Pre-Funded Warrants was recognized as consideration for the acquired license and recorded within research and development license expense. The change in fair value of the Ascendant Pre-Funded Warrants is recognized in other income (expense), net in the accompanying condensed consolidated statements of operations.

The Company estimated the fair value of the May 2026 Pre-Funded Warrants and Ascendant Pre-Funded Warrants using the Company's publicly-traded stock price at the valuation date, which is a Level 1 input. The Company estimated the fair value of the May 2026 Warrants using the Black-Scholes option pricing model, which incorporates both observable market data and significant unobservable inputs. Changes in these assumptions could result in materially different fair value measurements. Significant assumptions include the following:

	May 2026 Warrants
Risk-free interest rate	4.04% - 4.13%
Expected dividend yield	0%
Expected volatility	110.00%
Expected term (yrs)	4.9 to 5.0

The following table shows the rollforward of the Top-up Share Obligation and liabilities associated with the Ascendant Pre-Funded Warrants, May 2026 Pre-Funded Warrants, and May 2026 Warrants:

(In thousands)	Ascendant Top-up Shares	Ascendant Pre-Funded Warrants	May 2026 Warrants and Pre-Funded Warrants	Total
Balance at January 1, 2026	$ —	$ —	$ —	$ —
Initial recognition of financial instrument	3,650	16,469	117,559	137,678
Changes in fair value recognized in earnings	2,080	(3,194)	(23,373)	(24,487)
Reclassification to equity	—	(13,275)	(94,186)	(107,461)
Balance at June 30, 2026	$ 5,730	$ —	$ —	$ 5,730

4. Property and Equipment, Net

Property and equipment, net as of June 30, 2026 and December 31, 2025 consisted of the following:

	June 30, 2026	December 31, 2025
	(in thousands)	
Laboratory equipment	$ 3,511	$ 3,511
Furniture and fixtures	68	68
Computer equipment	328	207
Leasehold improvements	118	118
Total property and equipment	4,025	3,904
Less: accumulated depreciation	(3,770)	(3,663)
Property and equipment, net	$ 255	$ 241

Depreciation expense for the three and six months ended June 30, 2026 and 2025 was included in the condensed consolidated statements of operations as follows, and excludes trademark amortization of $3,000 and $6,000 for the three and six months ended June 30, 2026 and 2025, respectively.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(in thousands)		(in thousands)	
General and administrative	$ 7	$ 4	$ 11	$ 8
Research and development	26	93	96	186
Depreciation total	$ 33	$ 97	$ 107	$ 194

5. Equity Method Investment

On November 6, 2025, ImmunoScape Pte. Ltd. (“IMSCP”) exercised its option (the “Option”) to obtain licenses to research, develop and commercialize molecules from the Company's CUE-100 series, including CUE-101 and CUE-102, subject to certain exclusions (the licensed series of molecules, the “Licensed Program”), for all oncology indications pursuant to a Collaboration and License Agreement, effective November 6, 2025, between the Company and IMSCP (the “IMSCP Collaboration and License Agreement”). Pursuant to the IMSCP Collaboration and License Agreement, the Company received equity of IMSCP equal to 40% of the issued and outstanding equity of IMSCP and is entitled to receive additional equity, in the form of warrants, upon certain dilution events in the future. As of the transaction date, the Company held 30% of IMSCP’s common shares and warrants to purchase 10% of IMSCP’s common shares at an exercise price of $0.01 per share. The warrants expire on November 5, 2035 or upon change in control of IMSCP.

As of the transaction date, the carrying value of the investment in IMSCP was $3.9 million, comprised of $2.9 million from common shares and $1.0 million from the warrants. The value of the warrants was included in the investment under equity method accounting as they are considered in-substance common stock. The contingent issuable warrants are accounted for as a derivative instrument and were prescribed no value at the inception of the IMSCP Collaboration and License Agreement and at December 31, 2025 as the probability of issuance was remote. There was no change in value from inception to June 30, 2026, and the inputs used to determine the fair value of the contingent issuable warrants are a Level 3 fair value measurement.

The Company has determined that its investment in IMSCP is an equity security, whereby such investment does not give the Company a controlling financial interest over the investee. Further, the Company assessed the accounting for its investment in IMSCP in accordance with ASC Topic 810-10, Consolidation—Overall. After determining that no scope exception applies under the guidance of ASC 810-10-15-12 and ASC 810-10-15-17, the Company concluded that it has a variable interest in IMSCP through its investment in IMSCP common stock. The Company concluded that IMSCP is a VIE in accordance with ASC 810-10-15-14(a) and is subject to potential consolidation under the VIE model. However, all activities that most significantly impact IMSCP and its subsidiary’s economic performance are directed by the IMSCP board and the board approves decisions by a simple majority. Based on the board composition, the Company determined that no one party has control over the IMSCP board and power is not shared because the activities that most significantly affect IMSCP and its subsidiary’s economic performance do not require the consent of all of the parties. Rather, all decisions are made by a simple majority vote of the IMSCP board. Therefore, while the Company has the ability to appoint one director of IMSCP, because that director represents a minority position of the IMSCP board, the Company cannot unilaterally direct any of the activities that most significantly impact IMSCP and its subsidiary’s economic performance. Accordingly, the Company does not hold a controlling financial interest in IMSCP. Because both criteria (a) and (b) above have to be met for the application of the guidance in ASC 810-10-25-38A and criteria (a) has not been met, the Company concluded that it should not consolidate IMSCP under the VIE model.

The Company accounts for its investment in IMSCP as an equity method investment as it does not control but has significant influence over operating and financing policies of IMSCP. The initial fair value of the investment in IMSCP was determined by using the option pricing model to allocate the estimated equity value to each respective equity class. The equity value was determined by using the net asset value approach for the net assets of IMSCP and the cost replacement approach for the intellectual property related to the CUE-100 series licensed to IMSCP. The major assumptions used in the option pricing model include volatility of 120.0%, risk free rate of 3.7%, dividend yield of 0.0% and time to liquidity event of 5.0 years. The inputs used to determine the fair value of the investment in IMSCP are a Level 3 fair value measurement.

At the transaction date, a basis difference was identified between the carrying value of the Company’s investment in IMSCP and the fair value of the Company’s proportionate share of IMSCP’s underlying net assets. The Company concluded that substantially all of the consideration transferred was attributable to in-process research and development activities. IMSCP was not deemed a business as defined in ASC 805 – Business Combinations, therefore the Company immediately expensed the basis difference attributable to the in-process research and development which has no alternative future use. The Company’s proportionate share of the basis difference exceeded its carrying value of the equity method investment in IMSCP and the equity investment balance was reduced to zero on the transaction date. Since the Company has no obligation to provide financing support to IMSCP, the Company is not required to record further losses exceeding the carrying value of the investment. For the year ended December 31, 2025, the Company recognized $3.9 million in research and development expenses related to the basis difference in the Company’s condensed consolidated statements of operations. The carrying value of the Company's investment in IMSCP was zero as of June 30, 2026.

6. Loan with First Citizens Bank (formerly with Silicon Valley Bank)

On February 15, 2022 (the “Closing Date”), the Company entered into a Loan and Security Agreement (the “Loan Agreement”) with Silicon Valley Bank, a division of First Citizens Bank & Trust Company, as lender (“SVB”). The Loan Agreement was amended

in April 2023 and October 2024. The Company drew $10,000,000 in term loans under the Loan Agreement (the "Term Loans") on the Closing Date. The Term Loans bore interest at a floating rate per annum equal to the greater of (A) the prime rate (as published in the money rates section of The Wall Street Journal) plus 2.25% and (B) 5.50%. The Term Loans were interest only from the Closing Date through June 30, 2023, after which the Company was required to pay 30 equal monthly installments of principal.

All outstanding principal and accrued and unpaid interest under the Term Loans and all other outstanding obligations with respect to the Term Loans were due and payable in full on December 1, 2025. Upon repayment in full of the Term Loans, the Company was required to pay a one-time final payment fee equal to 5.00% of the original principal amount of any funded Term Loans being repaid. This one-time final payment fee was recorded to interest expense using the effective interest method over the period of the Term Loans in the condensed consolidated statements of operations.

During the three and six months ended June 30, 2025, the Company recognized interest expense related to the Term Loans of $0.05 million and $0.1 million, respectively, and interest expense related to accretion of the final repayment of $33,000 and $65,000, respectively.

As of June 30, 2026, the Term Loans were fully paid off and there was no remaining balance related to the Term Loans.

Debt Issuance Costs

Debt issuance costs are deferred and presented as a reduction to long-term debt. Debt issuance costs are amortized using the effective interest rate method over the term of the loan. Amortization of deferred debt issuance costs are included in interest expense in the condensed consolidated statements of operations.

The Company incurred $142,000 in debt issuance costs related to the Loan Agreement at its onset. For the three and six months ended June 30, 2025, the Company recorded $9,000 and $18,000, respectively, in amortization of debt issuance costs to interest expense in the condensed consolidated statements of operations. The Company did not record any amortization of debt issuance costs for the three and six months ended June 30, 2026.

7. Accrued Expenses

Accrued expenses consist of the following:

(In thousands)	**June 30, 2026**	**December 31, 2025**
Employee and board compensation	$ 1,712	$ 757
Payroll tax liability	12,155	26
Contract research services	177	286
Contract manufacturing services	186	290
Professional services	653	252
Total	$ 14,883	$ 1,611

Payroll tax liability as of June 30, 2026 was primarily related to restricted stock units granted to certain executives in the second quarter of 2026.

8. License Agreements

Ascendant Health Sciences Ltd. License Agreement

On April 30, 2026, the Company entered into a License Agreement (the “License Agreement”) with Ascendant. Pursuant to the License Agreement and subject to certain rights retained by the Licensor, the Licensor granted the Company: (1) the exclusive and sublicensable rights to develop, manufacture, commercialize and otherwise exploit the Licensor’s anti-IgE monoclonal antibody known as Ascendant-221, which was formerly known as UB-221 (together with certain related molecules, the “Licensed Molecules”) and products containing a Licensed Molecule (collectively, the “Licensed Products”) throughout the world (except the mainland of China, Hong Kong, Macau and Taiwan (together, the “Ascendant Territory”)) (such territory of the Company, the “Cue Territory”) for any and all uses; and (2) the non-exclusive and sublicensable rights to manufacture the Licensed Molecules and Licensed Products in the Ascendant Territory solely for the purposes of developing and commercializing the Licensed Molecules and Licensed Products in

the Cue Territory.

As consideration for the rights granted to the Company by the Licensor, the Company paid the Licensor $15.0 million as the upfront payment, and will pay up to an aggregate of $676.5 million in additional potential milestone payments, and tiered royalty payments (at percentages ranging from high single-digit to low double-digit) on future net sales of Licensed Products. The additional milestone payments include $5.0 million upon the completion of manufacturing technology transfer, $6.5 million upon the completion of data and know-how transfer, up to $205.0 million upon the achievement of specified development and regulatory milestone events, including upon receipt of threshold data from a specified Phase 2 clinical trial, and up to $460.0 million upon the achievement of specified commercial milestone events. In the event the Company grants a sublicense of its rights under the License Agreement within the first 18 months after the effective date of the License Agreement, certain sublicensing revenues received by the Company will be shared with Licensor at specified percentages between 20% and 40% for a period of up to 18 months after the effective date. In addition, in the event of a specified change of control transaction with respect to the Company within the first 18 months after the effective date of the License Agreement, certain milestone payments will accelerate, in an amount up to $215.0 million.

Under the License Agreement, royalty payments will be payable on a product-by-product and country-by-country basis outside of the Ascendant Territory during the period commencing on the first commercial sale and continuing until the later of: (a) the 10-year anniversary of the date of such first commercial sale; (b) the expiration of the relevant patent claims; and (c) the expiration of the relevant regulatory exclusivity. Subject to a certain floor, the Company's royalty payments will be reduced by specified percentages for patent expiration, biosimilar entry, payments for third party intellectual property, compulsory sublicenses or drug pricing programs. The Company's royalty payments are also subject to reduction in connection with royalty rates owed to an upstream academic licensor.

In connection with the execution of the License Agreement, on April 30, 2026, the Company and the Licensor also entered into a securities purchase agreement (the "Purchase Agreement"), pursuant to which the Company agreed to issue to the Licensor at an initial closing (the "Initial Closing") pre-funded warrants (the "Initial Closing Pre-Funded Warrants" or the "Ascendant Pre-Funded Warrants") to purchase up to 551,724 shares of common stock of the Company, as partial consideration for the license and rights granted under the License Agreement. The exercise price of the Initial Closing Pre-Funded Warrants is $0.001 per share. The Initial Closing occurred on May 4, 2026. Pursuant to the terms of the Purchase Agreement, and subject to and contingent upon the achievement of specified clinical and financial milestones (the "Top-Up Milestones"), the Company has agreed to issue to the Licensor at a second closing (the "Top-Up Closing") the Top-Up Shares such that, when combined with the shares of common stock issuable upon exercise of the Initial Closing Pre-Funded Warrants (the "Initial Closing Pre-Funded Warrant Shares"), the Licensor will beneficially own a number of shares of common stock (directly or indirectly) equal to no less than 7.5% of the Outstanding Capital Stock (as defined in the Purchase Agreement) immediately following achievement of the final Top-Up Milestone; provided that the aggregate value of all such securities issued to the Licensor under the Purchase Agreement (determined by multiplying (x) the sum of the Top-Up Shares and the Licensor Warrant Shares (as defined below) by (y) the closing price of the common stock on the Nasdaq Stock Market on the date of achievement of the final Top-Up Milestone) will be no less than $15.0 million (the "Value Threshold"). If the dollar value of such securities exceeds the Value Threshold, the Purchase Agreement provides that the Licensor will be entitled to be issued all such securities at the Top-Up Closing with no cap on the aggregate dollar value of the issuable securities, except that the Company will not issue any Top-Up Shares to the Licensor to extent that such issuance would require approval of the Company's stockholders in order to satisfy applicable listing rules of the Nasdaq Stock Market, including without limitation Nasdaq Listing Rule 5635, without first obtaining such stockholder approval (any such Top-Up Shares, the "Excess Shares") and, in such event, the Company will instead issue to the Licensor pre-funded warrants to purchase the number of shares of common stock equal to the Excess Shares (the "Top-Up Pre-Funded Warrants"), which Top-Up Pre-Funded Warrants will only be exercisable following receipt of approval by the Company's stockholders of the issuance of shares of common stock upon exercise of such Top-Up Pre-Funded Warrants (the "Top-Up Pre-Funded Warrant Shares") in accordance with the applicable listing rules of the Nasdaq Stock Market, including Nasdaq Listing Rule 5635. "Licensor Warrant Shares" means the Initial Pre-Funded Warrant Shares and the shares of common stock issuable upon exercise of the Top-Up Pre-Funded Warrant Shares (as discussed above).

The Company accounted for the License Agreement and Purchase Agreement as a combined contract. The licenses and rights granted to the Company all pertain to in-process research and development ("IPR&D") assets as the underlying Licensed Products are still under development (in clinical trials). Since the acquired set does not meet the definition of a business, the purchase of the IPR&D assets was accounted for as an asset acquisition under ASC 805-50.

The initial cost of the IPR&D asset was equal to $35.1 million, which is comprised of the upfront cash payment of $15.0 million, the fair value of the Initial Closing Pre-Funded Warrants of $16.5 million, and the initial fair value of the contingently issuable Top-Up Shares of $3.65 million. As the IPR&D assets do not have alternative future uses, the initial cost of the IPR&D assets was expensed immediately.

As of June 30, 2026, the Company recognized a liability of $5.7 million related to the Top-Up Obligation, which is included in non-current liabilities in the accompanying condensed consolidated balance sheets. During the three and six months ended June 30, 2026, the Company recognized a $2.1 million loss from changes in the fair value of the Top-Up Obligation, which is included in other

income (expense), net in the accompanying condensed consolidated statements of operations. See discussion of Top-Up Shares in Note 3.

As the contingent consideration settled in cash are not accounted for as derivatives under ASU 2025-07, the contingent consideration will be recognized when probable and reasonably estimable. Contingent consideration related to (i) development milestones will be expensed as incurred under ASC 730, (ii) regulatory milestones will be capitalized as intangible asset(s) under ASC 350, and (iii) commercial milestones and royalties will be expensed as cost of goods sold as the underlying net sales of the Licensed Products occur.

Einstein License Agreement

On January 14, 2015, the Company entered into a license agreement, as amended and restated on July 31, 2017 and as further amended on October 30, 2018, January 13, 2024, and April 10, 2025 (the "Einstein License"), with Albert Einstein College of Medicine ("Einstein") for certain patent rights relating to the Company's core technology platform for the engineering of biologics to control T cell activity, precision, immune-modulatory drug product candidates, and two supporting technologies that enable the discovery of costimulatory signaling molecules (ligands) and T cell targeting peptides.

Pursuant to the April 2025 amendment, Einstein consented to the Company's entry into the Collaboration and License Agreement (the "BI Collaboration and License Agreement") with Boehringer Ingelheim International GmbH ("BI") and granted the Company the right to sublicense to BI. In addition, Einstein and the Company agreed to amend specified upstream payment obligations that may be owed to Einstein by the Company, solely in connection with the sublicense to BI.

Under the Einstein License, the Company holds an exclusive worldwide license, with the right to sublicense, import, make, have made, use, provide, offer to sell, and sell all products, processes and services that use the patents covered by the Einstein License, including certain technology received from Einstein relating thereto (the "Einstein Licensed Products"). Under the Einstein License, the Company is required to:

- Pay royalties and amounts based on a certain percentage of proceeds, as defined in the Einstein License, from sales of Einstein Licensed Products and sublicense agreements.
- Pay escalating annual maintenance fees, which are nonrefundable, but are creditable against the amount due to Einstein for royalties.
- Make significant payments based upon the achievement of certain milestones, as defined in the Einstein License. Payments made upon achievement of milestones are nonrefundable and are not creditable against any other payment due to Einstein. At June 30, 2026, the Company had made aggregate payments totaling $3.89 million since inception with respect to achievement of these milestones.
- Incur minimum product development costs until the first commercial sale of the first Einstein Licensed Product.

The Einstein License requires the Company to pay a percentage of sublicenses related to the Company's patent rights for components of its core technology that is licensed from Einstein.

The Einstein License expires upon the expiration of the Company's last obligation to make royalty payments to Einstein which may be due with respect to certain Einstein Licensed Products, unless terminated earlier under the provisions thereof. The Einstein License includes certain termination provisions if the Company fails to meet its obligations thereunder. The Company was in compliance with its obligations under the Einstein License at June 30, 2026 and December 31, 2025.

Pursuant to the Einstein License, the Company issued to Einstein 22,385 shares of the Company's common stock in connection with the consummation of the initial public offering of its common stock on December 27, 2017.

The Company accounts for license fees incurred in connection with the Einstein License in accordance with ASC Topic 730, Research and Development. Please refer to Note 11 Collaboration Revenue.

9. Stock-Based Compensation

Stock Option Valuation

For stock options requiring an assessment of value during the six months ended June 30, 2026 and 2025, the fair value of each stock option award was estimated using the Black-Scholes option-pricing model utilizing the following assumptions:

	June 30, 2026
Risk-free interest rate	3.92 - 4.19%
Expected dividend yield	0%
Expected volatility	88.60% - 104.03%
Expected life	5.50 to 6.25 years

	June 30, 2025
Risk-free interest rate	4.05% - 4.46%
Expected dividend yield	0%
Expected volatility	86.46% - 88.15%
Expected life	5.50 to 6.25 years

A summary of stock option activity for the six months ended June 30, 2026 is as follows:

	Number of Shares*	Weighted Average Exercise Price*	Weighted Average Remaining Contractual Life (in Years)
Stock options outstanding at December 31, 2025	424,910	$ 116.68	6.79
Granted	1,320,053	29.85	—
Exercised	(43,390)	18.82	—
Forfeited	(113,684)	28.66	—
Expired	(24,094)	228.53	—
Stock options outstanding at June 30, 2026	1,563,795	50.78	9.07
Stock options exercisable at June 30, 2026	351,300	$ 121.44	6.52

The aggregate intrinsic value of exercisable but unexercised in-the-money stock options at June 30, 2026 was $0.4 million, with a weighted average remaining contractual term of 6.52 years. The aggregate intrinsic value of options is calculated as the difference of the market close price of $31.56 on June 30, 2026 and the exercise price.

During the three and six months ended June 30, 2026, the Company recognized $3.9 million in stock-based compensation related to stock option activity. As of June 30, 2026, total unrecognized stock-based compensation expense was $28.6 million, which is expected to be recognized as an operating expense in the Company's condensed consolidated statements of operations over the weighted average remaining period of 9.07 years.

During the three and six months ended June 30, 2026, the Company granted stock options to purchase 1.3 million shares of common stock with a weighted average grant date fair value of $29.96 per share and stock options to purchase 1.3 million shares of common stock with a weighted average grant date fair value of $29.85 per share, respectively.

During the three and six months ended June 30, 2025, the Company granted stock options to purchase 1.6 thousand shares of common stock with a weighted average grant date fair value of $18.60 per share and stock options to purchase 64.6 thousand shares of common stock with a weighted average grant date fair value of $29.70 per share, respectively.

Restricted Stock Units

On May 1, 2026, the Company granted 655,071 restricted stock units ("RSUs") to certain executives with a grant date fair value of $30.42 per share. The RSUs vested immediately on grant date.

The following table summarizes the RSU activity under the 2026 Inducement Plan for the six months ended June 30, 2026:

Restricted Securities	Number of Shares	Weighted Average Grant Date Fair Value Per Share
Nonvested balance at December 31, 2025	—	$ —
Granted	655,071	30.42
Vested/Released	(655,071)	30.42
Nonvested balance at June 30, 2026	—	$ —

The Company recognized $19.9 million in stock-based compensation during the three and six months ended June 30, 2026 related to RSU activity. As of June 30, 2026, there was no unrecognized stock-based compensation.

Stock-based Compensation

Stock-based compensation for the three and six months ended June 30, 2026 and 2025 was included in the Company's condensed consolidated statements of operations as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands)	2026	2025	2026	2025
General and administrative	$ 20,336	$ 580	$ 20,355	$ 1,275
Research and development	3,502	683	3,531	1,326
Total stock-based compensation	$ 23,838	$ 1,263	$ 23,886	$ 2,601

Stock-based compensation for the three and six months ended June 30, 2026 and 2025 by type was as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands)	2026	2025	2026	2025
Stock options	$ 3,911	$ 1,263	$ 3,959	$ 2,601
RSUs	19,927	—	19,927	—
Total stock-based compensation	$ 23,838	$ 1,263	$ 23,886	$ 2,601

10. Warrants

Information with respect to the Company's outstanding warrants as of June 30, 2026 is as follows:

	Warrants Issued November 2022	Warrants Issued September 2024	Warrants Issued April 2025	Warrants Issued December 2025	Warrants Issued May 2026	Warrants Issued to Ascendant in 2026
Outstanding common stock warrants	306,280	197,190	202,640	543,172	1,342,732	—
Outstanding pre-funded warrants	—	315,706	337,552	721,532	1,816,048	551,724
Weighted average exercise price of common stock warrants	$ 117.90	$ 15.00	$ 23.70	$ 9.00	$ 11.00	$ —
Weighted average exercise price of pre-funded warrants	$ —	$ 0.030	$ 0.030	$ 0.030	$ 0.001	$ 0.001
Weighted average contract remaining life (in years)	1.38	3.25	3.80	4.47	4.85	9.85

In connection with the private placement securities purchase agreement and the Ascendant License Agreement entered into on April 30, 2026, the Company issued the May 2026 Pre-Funded Warrants, May 2026 Warrants, and Ascendant Pre-Funded Warrants, each of which was initially classified as a liability and measured at fair value, as share settlement was contingent upon the Issuance Stockholder Approval, which was outside the Company's control. The Company's stock price increased from $14.74 on the April 30, 2026 pricing date to $29.85 on the May 2026 Offering Closing Date, causing the aggregate fair value of the instruments to exceed the proceeds received and resulting in a loss upon issuance of $90.0 million, which included issuance costs of $2.5 million. The fair value of these instruments declined through June 1, 2026, when the Issuance Stockholder Approval was obtained and the instruments were reclassified to permanent equity, after which they are no longer subject to remeasurement. See Note 3 for the initial fair value and change in fair value of the May 2026 Pre-Funded Warrants, May 2026 Warrants, and Ascendant Pre-Funded Warrants.

The initial fair value of the Ascendant Pre-Funded Warrants, together with the initial fair value of the contingent obligation to issue the Top-Up Shares, was recognized as consideration for the acquired license and recorded within research and development license expense. The initial fair value of the May 2026 Pre-Funded Warrants and May 2026 Warrants in excess of the proceeds received under the May 2026 Offering, and all subsequent changes in the fair value of the liability-classified instruments through the date of the Issuance Stockholder Approval, were recognized within other income (expense). See Note 3 for the initial fair value and change in fair value of the May 2026 Pre-Funded Warrants, May 2026 Warrants, and Ascendant Pre-Funded Warrants.

11. Collaboration Revenue

The Company recognizes collaboration revenue under certain of the Company's license or collaboration agreements that are within the scope of ASC 606. The Company's contracts with customers typically include promises related to licenses to intellectual property and research and development services. If the license to the Company's intellectual property is determined to be distinct from the other performance obligations identified in the arrangement, the Company recognizes revenue from non-refundable, up-front fees allocated to the license when the license is transferred to the licensee and the licensee is able to use and benefit from the license. For licenses that are bundled with other promises, the Company utilizes judgment to assess the nature of the combined performance obligation to determine whether the combined performance obligation is satisfied over time or at a point in time and if, over time, the appropriate method of measuring progress for purposes of recognizing revenue from non-refundable, up-front fees. The Company's contracts may include options to acquire additional goods and/or services.

The terms of the Company's arrangements with customers typically include the payment of one or more of the following: (i) non-refundable, up-front payment, and pass through costs related to research activities, (ii) development, regulatory and commercial milestone payments, (iii) future options and (iv) royalties on net sales of licensed products. Accordingly, the transaction price is generally comprised of a fixed fee due at contract inception and variable consideration in the form of pass-through costs and milestone payments due upon the achievement of specified events and tiered royalties earned when customers recognize net sales of licensed products. The Company measures the transaction price based on the amount of consideration to which it expects to be entitled in exchange for transferring the promised goods and/or services to the customer. The Company utilizes the "expected value method" to estimate the amount of variable consideration, to predict the amount of consideration to which it will be entitled for its one open contract. Amounts of variable consideration are included in the transaction price to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved. Milestone payments that are not within the control of the Company or the licensee, such as those dependent upon receipt of regulatory approval, are not considered to be probable of achievement until the triggering event occurs. At the end of each reporting period, the Company reevaluates the probability of achievement of each milestone and any related constraint, and, if necessary, adjusts its estimate of the overall transaction price. Any such adjustments are recorded on a cumulative catch-up basis, which would affect revenue and net loss in the period of adjustment.

For arrangements that include sales-based royalties, including milestone payments based upon the achievement of a certain level of product sales, the Company recognizes revenue upon the later of: (i) when the related sales occur or (ii) when the performance obligation to which some or all of the payment has been allocated has been satisfied (or partially satisfied). To date, the Company has not recognized any development, regulatory or commercial milestones or royalty revenue resulting from any of its collaboration arrangements. Consideration that would be received for optional goods and/or services is excluded from the transaction price at contract inception.

The Company allocates the transaction price to each performance obligation identified in the contract on a relative standalone selling price basis, when applicable. However, certain components of variable consideration are allocated specifically to one or more particular performance obligations in a contract to the extent both of the following criteria are met: (i) the terms of the payment relate specifically to the efforts to satisfy the performance obligation or transfer the distinct good or service and (ii) allocating the variable amount of consideration entirely to the performance obligation or the distinct good or service is consistent with the allocation objective of the standard whereby the amount allocated depicts the amount of consideration to which the entity expects to be entitled in exchange for transferring the promised goods or services. The Company develops assumptions that require judgment to determine the standalone selling price for each performance obligation identified in each contract. The key assumptions utilized in determining the standalone selling price for each performance obligation may include forecasted revenues, development timelines, estimated research and development costs, discount rates, likelihood of exercise and probabilities of technical and regulatory success.

Revenue is recognized based on the amount of the transaction price that is allocated to each respective performance obligation when or as the performance obligation is satisfied by transferring a promised good and/or service to the customer. For performance obligations that are satisfied over time, the Company recognizes revenue by measuring the progress toward complete satisfaction of the performance obligation using a single method of measuring progress which depicts the performance in transferring control of the associated goods and/or services to the customer. The Company uses input methods to measure progress toward the complete satisfaction of performance obligations satisfied over time. The Company evaluates the measure of progress each reporting period and, if necessary, adjusts the measure of performance and related revenue recognition. Any such adjustments are recorded on a cumulative catch-up basis, which would affect revenue and net loss in the period of adjustment. The Company measures progress toward satisfaction of the performance obligation over time as effort is expended.

Collaboration revenue for the three and six months ended June 30, 2026 and 2025 was as follows:

(In thousands)	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Collaboration revenue	$ 7,877	$ 2,954	$ 13,563	$ 3,374

Revenue for the three and six months ended June 30, 2026 and June 30, 2025 was recognized over time.

Collaboration and Option Agreement with Ono

In February 2023, the Company entered into a strategic collaboration agreement (the "Ono Collaboration and Option Agreement") with Ono Pharmaceutical Co., Ltd. ("Ono") to further develop CUE-401. In March 2025, the Company and Ono agreed to terminate the Ono Collaboration and Option Agreement effective as of March 6, 2025. At such time, the Ono Collaboration and Option Agreement had no further force or effect with the exception of certain customary provisions which are intended to survive termination and expiration of the Ono Collaboration and Option Agreement. The Company retained all rights to CUE-401.

As of June 30, 2026, both Ono and the Company have satisfied all of their performance obligations and made all outstanding payments required under the agreement. For the three and six months ended June 30, 2026, the Company did not recognize any revenue related to the Ono Collaboration and Option Agreement. For each of the three and six months ended June 30, 2025, the Company recognized revenue of $0.4 million related to the Ono Collaboration and Option Agreement. The Company did not record short or long-term research and development liabilities on its condensed consolidated balance sheets dated June 30, 2026 and December 31, 2025, as the performance obligation has been met and completed.

BI Collaboration and License Agreement

On April 10, 2025, the Company entered into the BI Collaboration and License Agreement to research, develop and commercialize differentiated B cell depletion molecules, including CUE-501.

Under the terms of the BI Collaboration and License Agreement, the Company and BI will conduct collaborative research focused on CUE-501 during a four-year period or, if earlier, the completion of activities under the research plan (the “BI Research Term"). In addition to, or instead of, CUE-501, BI may elect, at its sole discretion, to include additional or alternative compounds targeted at B cell depletion. BI will have an exclusive, royalty-bearing, worldwide, sublicensable license, under the Company's applicable patents and know-how, to develop, manufacture and commercialize such compounds and their derivatives (the "BI Licensed Products") for all uses, and BI shall be responsible for all further research, preclinical and clinical development, manufacturing, regulatory approvals, and commercialization of BI Licensed Products at its expense. During the BI Research Term, the Company is prohibited from developing or commercializing any molecule for applications in B cell depletion.

Pursuant to the terms of the BI Collaboration and License Agreement, the Company received an upfront payment of $10.1 million in cash in the second quarter of 2025, which is net of $1.9 million of German withholding taxes that the Company expects to be refunded in the second half of 2026. The withholding has been recorded as a foreign withholding tax receivable at June 30, 2026 and December 31, 2025 on the Company's condensed consolidated balance sheets. The Company will also be eligible to receive up to an aggregate of approximately $345.0 million in success-based research, development and commercial milestone payments, beginning with two preclinical development milestones, as well as royalty payments on net sales. The royalty payments will be subject to reduction due to patent expiration, payments made under certain licenses for third-party intellectual property and generic competition. BI has agreed to reimburse the Company for agreed upon costs incurred in conducting research during the BI Research Term, including certain pass through costs from third party contractors and full-time employee salaries.

The BI Collaboration and License Agreement will continue, on a product-by-product and country-by-country basis, until the expiration of the applicable royalty term, unless earlier terminated. BI has the right to terminate the BI Collaboration and License Agreement for any reason after a specified notice period. Each party has the right to terminate the BI Collaboration and License Agreement on account of the other party’s bankruptcy or material, uncured breach. In connection with the Company's entry into the BI Collaboration and License Agreement, the Company entered into an amendment to the Company's Einstein License whereby Einstein consented to the Company's entry into the BI Collaboration and License Agreement and

granted the Company the right to sublicense to BI. In addition, the Company and Einstein agreed to amend specified upstream payment obligations that may be owed to Einstein by the Company, solely in connection with the sublicense to BI.

The Company determined that the research activities and the exclusive license granted under the BI Collaboration and License Agreement is considered as a single performance obligation, and therefore, the transaction price was allocated entirely to the single performance obligation. The Company recognizes revenue related to the single performance obligation over time as the underlying services are performed and/or external costs are incurred during the research term. The Company has constrained the variable consideration associated with the future research, development and commercial milestones and royalty payments and excluded them from the transaction price.

For the three and six months ended June 30, 2026, the Company recognized revenue of $7.6 million and $13.3 million related to the BI Collaboration and License Agreement, respectively. For the three and six months ended June 30, 2025, the Company recognized revenue of $2.9 million related to the BI Collaboration and License Agreement. The Company recorded accounts receivable of $0.1 million and $0.5 million on its condensed consolidated balance sheets as of June 30, 2026 and December 31, 2025, respectively. The Company did not record short or long-term research and development liabilities on its condensed consolidated balance sheets dated June 30, 2026, as the research term is substantially completed. The Company recorded short-term research and development liabilities of $5.3 million on its condensed consolidated balance sheets as of December 31, 2025.

On April 1, 2026, the Company received notice from BI that BI had approved selection of its first compound for lead optimization under the BI Collaboration and License Agreement. This preclinical milestone event triggered a $7.5 million payment to the Company, which was received in May 2026.

The Company considered the capitalization of contract costs under the guidance in ASC Topic 340-40, Other Assets and Deferred Costs: Contracts with Customers, as it relates to the BI Collaboration and License Agreement. The Company capitalized license expenses of approximately $1.1 million, paid to Einstein pursuant to the Einstein License which requires the Company to pay a percentage of sublicenses related to the Company's patent rights for components of its core technology that is licensed from Einstein. As of December 31, 2025, $0.5 million was included in prepaid expenses and other short-term assets related to the BI Collaboration and License Agreement. This amount is comprised of approximately $1.1 million of capitalized license expenses related to the up-front payment received from BI in May 2025, net of accumulated amortization of approximately $0.6 million. As of June 30, 2026, the capitalized license expenses were fully amortized as the performance obligation had been met and was completed. The Company also accrued $0.2 million to be paid when the German withholding tax refund is received in other current payable on its condensed consolidated balance sheet as of June 30, 2026 and December 31, 2025.

ImmunoScape Collaboration and License Agreement

On November 6, 2025, IMSCP exercised its option to obtain licenses to research, develop and commercialize molecules from the Company's CUE-100 series, including CUE-101 and CUE-102, subject to certain exclusions, for all oncology indications pursuant to the IMSCP Collaboration and License Agreement, effective November 6, 2025, between the Company and IMSCP. The licenses provided pursuant to the IMSCP Collaboration and License Agreement include a co-exclusive development license for five years or, if longer, for so long as IMSCP has a specified number of CUE-100 series molecules under active development and, pursuant to which, the Company retains non-exclusive research rights to support its other programs. The Company also retained its rights to the CUE-100 series, including CUE-101 and CUE-102, for use in any manner other than as a component of a cell therapy product for 18 months past the effective date of the IMSCP Collaboration and License Agreement. The licenses include an exclusive commercial license to IMSCP for any CUE-100 series molecule that IMSCP advances to IND-enabling studies while the co-exclusive development license is in effect. The licensed series of molecules will be further developed and potentially commercialized by IMSCP. The Option was exercised pursuant to an Option Agreement between the Company and IMSCP, dated October 22, 2025. In connection with entry into the Option Agreement and IMSCP's exercise of the Option, the Company received an aggregate of $9.5 million, net of withholding taxes, in the fourth quarter of 2025 and is entitled to receive an additional $5.0 million before the first anniversary of the effective date of the IMSCP Collaboration and License Agreement.

Pursuant to the IMSCP Collaboration and License Agreement, the Company (a) received equity of IMSCP equal to 40% of the issued and outstanding equity of IMSCP and is entitled to receive additional equity, in the form of warrants, upon certain dilution events in the future, (b) received time-based payments of $10.0 million in the fourth quarter of 2025, (c) is entitled to receive an additional time-based payment of $5.0 million before the first anniversary of the effective date of the IMSCP Collaboration and License Agreement, and (d) is entitled to receive high single-digit royalties on global net sales and low- to mid-double digit royalties from sublicensing royalties and income. The IMSCP Collaboration and License Agreement

includes customary termination provisions, including IMSCP's ability to terminate the agreement in its entirety on 60 days' advanced written notice to the Company.

The Company accounted for the Option Agreement and IMSCP Collaboration and License Agreement as a combined contract. The transaction price includes the upfront payments of $15.0 million and the $3.9 million fair value of equity interest in IMSCP received. The Company concluded there is one combined performance obligation for the licenses as the Company does not have material performance obligations beyond the issuance of the licenses. The Company recognized revenue for the licenses at a point in time when the licenses were granted and there was a right to payment, the exclusive rights were transferred, and significant risks and rewards of ownership of the rights to use the licensed IP were transferred. The sales-based royalties resulting from sales made under the IMSCP Collaboration and License Agreement will only be included in the transaction price upon occurrence of the underlying sales in the future.

For the three and six months ended June 30, 2026, the Company recognized revenue of $0.3 million related to the IMSCP Collaboration and License Agreement. The Company recorded accounts receivable from IMSCP of $5.3 million and $5.0 million on its condensed consolidated balance sheet as of June 30, 2026 and December 31, 2025, respectively.

The Einstein License requires the Company to pay a percentage of sublicenses related to the Company's patent rights for components of its core technology that is licensed from Einstein. The Company incurred $1.5 million of license expense during the year ended December 31, 2025 upon entering the IMSCP Collaboration and License Agreement, of which $1.0 million was paid in the first quarter of 2026.

12. Commitments and Contingencies

Einstein License Agreement

In 2015, the Company entered into the Einstein License with Einstein for certain patent rights relating to the Company's core technology platform for the engineering of biologics to control T cell activity, precision, immune-modulatory drug product candidates, and two supporting technologies that enable the discovery of costimulatory signaling molecules (ligands) and T cell targeting peptides. The Company entered into an amended and restated license agreement on July 31, 2017, as amended on October 2018, which modified certain obligations of the parties under the Einstein License. The Einstein License was further amended on January 13, 2024 and April 10, 2025.

The Company pays $0.1 million in annual maintenance license fees to Einstein, which are amortized equally throughout the year. The Company incurred less than $0.1 million in annual maintenance fees for each of the three and six months ended June 30, 2026 and 2025.

The Company's remaining commitments with respect to the Einstein License are based on the attainment of future milestones. The aggregate amount of milestone payments made under the Einstein License may equal up to $1.85 million for each Einstein Licensed Product, and up to $1.85 million for each new indication of an Einstein Licensed Product. Additionally, the aggregate amount of one-time milestone payments based on cumulative sales of all Einstein Licensed Products may equal up to $5.75 million. The Company is also party to a service agreement with Einstein to support the Company's ongoing research and development activities.

Ascendant License Agreement

The Company's remaining commitments with respect to the Ascendant License Agreement are based on the attainment of future milestones. The aggregate amount of milestone payments made under the Ascendant License Agreement may equal up to $676.5 million in additional potential milestone payments, and tiered royalty payments (at percentages ranging from high single-digit to low double-digit) on future net sales of Licensed Products. In the event the Company grants a sublicense of its rights under the License Agreement within the first 18 months after the effective date of the License Agreement, certain sublicensing revenues received by the Company will be shared with Licensor at specified percentages between 20% and 40% for a period of up to 18 months after the effective date. In addition, in the event of a specified change of control transaction with respect to the Company within the first 18 months after the effective date of the License Agreement, certain milestone payments will accelerate, in an amount up to $215.0 million. See discussion of the Ascendant License Agreement in Note 8.

Pursuant to the Purchase Agreement with Ascendant, the Company may be required to issue Top-Up Shares, or, if stockholder approval is required for the issuance of such shares, the Top-Up Pre-Funded Warrants, upon the achievement of specified clinical and financial milestones. The number of Top-Up Shares to be issued is variable and is designed to provide Ascendant with beneficial ownership of no less than 7.5% of the Company's outstanding common stock immediately following the achievement of the final milestone, subject to the terms and conditions of the agreement.

Collaboration and Option Agreement with Ono

See discussion of the Ono Collaboration and Option Agreement in Note 11.

Collaboration and License Agreement with BI

See discussion of the BI Collaboration and License Agreement in Note 11.

Collaboration and License Agreement with IMSCP

See discussion of the IMSCP Collaboration and License Agreement in Note 11.

Contingencies

The Company accrues contingent liabilities to the extent that the liability is probable and estimable. There are no accruals for contingent liabilities in the Company’s condensed consolidated financial statements.

The Company may be subject to various legal proceedings from time to time as part of its business. As of June 30, 2026, the Company was not a party to any legal proceedings or threatened legal proceedings, the adverse outcome of which, individually or in the aggregate, would have a material adverse effect on its business, financial condition or results of operations.

13. Leases

On March 28, 2022, the Company entered into a License Agreement (the “License”) with MIL 40G, LLC (the “Licensor”), pursuant to which the Company leases approximately 13,000 square feet of office, research and development and laboratory space located at 40 Guest Street, Boston, Massachusetts 02135 (the “Office and Laboratory Space”). On July 7, 2022, the Company entered into an operating lease for additional laboratory space (the “Additional Laboratory Space”) at 40 Guest Street for the period from December 1, 2022 through December 1, 2024 (the “40G Additional Laboratory Lease”).
The License and the 40G Additional Laboratory Lease have been modified at various times from inception through 2024.

On June 30, 2025, the Company entered into the Second Amendment to the License with the Licensor. Pursuant to the Second Amendment, effective June 30, 2025, the monthly rental rate for the Office and Laboratory Space decreased from $235,884 to $147,546, subject to a 4% increase on April 15, 2027, and the term of the License was extended from April 14, 2026 to April 14, 2028. In addition, the Licensor agreed to provide the Company a partial credit of $44,169 for rent the Company had paid at the new monthly rental rate for the month of June 2025.

On January 10, 2026, the Company entered into the Third Amendment to the License with the Licensor. Pursuant to the Third Amendment, effective January 10, 2026, the Company terminated the 40G Additional Laboratory Lease. As a result, the Company derecognized the corresponding right-of-use asset of $0.4 million and lease liability of $0.4 million, with the difference of $9,842 recognized as a gain in the condensed consolidated statement of operations. In addition, the Licensor agreed to provide the Company a partial credit of $59,379 for the security deposit the Company had paid, to be applied in four equal monthly installments. Under the Third Amendment, the Company will continue to have access to the shared laboratory spaces and will recognize the associated fees as incurred.

For each of the three months ended June 30, 2026 and 2025, the Company recorded $0.1 million in interest expense to the lease liability. For each of the three months ended June 30, 2026 and 2025, the Company recorded $0.2 million in interest expense to the lease liability.

At June 30, 2026, operating lease right-of-use assets totaled $3.0 million. Corresponding operating lease liabilities totaled $3.1 million, of which $1.6 million were recorded in current liabilities, and $1.4 million were recorded in long-term liabilities on the Company’s condensed consolidated balance sheets.

As of both June 30, 2026 and December 31, 2025, security deposits of $0.5 million related to the 40G Additional Laboratory Lease were included in deposits on the Company's condensed consolidated balance sheets.

Future minimum lease payments under these leases at June 30, 2026 are as follows:

		(in thousands)
2026 (remaining 6 months)	$	921
2027		1,894
2028		553
Total lease payments		3,368
Less: imputed interest		(291)
Present value of lease payments	$	3,077

Rent expense of $0.5 million and $0.9 million was included in the condensed consolidated statements of operations for the three and six months ended June 30, 2026, respectively. Rent expense of $0.8 million and $1.6 million was included in the condensed consolidated statements of operations for the three and six months ended June 30, 2025, respectively.

The weighted average remaining lease term and discount rate related to the Company's leases were as follows:

	June 30, 2026	**December 31, 2025**
Weighted average remaining lease term (years)	1.79	2.12
Weighted average discount rate	9.75%	9.77%

14. Subsequent Events

Private Placement

On July 9, 2026, the Company entered into a securities purchase agreement with the July 2026 Investors in a private placement to issue 1,418,071 shares of the Company's common stock and to certain July 2026 Investors pre-funded warrants to purchase up to 87,500 shares of common stock. The Company received net proceeds of approximately $49.8 million from the July 2026 Private Placement after deducting legal fees. See Note 2 for further discussion. In connection with the July 2026 Private Placement, the Company entered into a registration rights agreement, dated July 9, 2026, with the July 2026 Investors, pursuant to which the Company agreed to file a registration statement with the Securities and Exchange Commission (the "SEC") covering the resale of the Securities (the "Registrable Securities") within 30 days following the closing of the July 2026 Private Placement, which registration statement was filed by the Company with the SEC on August 12, 2026. The Company has agreed to use reasonable best efforts to cause such registration statement to be declared effective as promptly as possible but no later than the earlier of (i) the 60th calendar day following the initial filing date of such registration statement if the SEC notifies the Company that it will review such registration statement and (ii) the fifth business day after the Company is notified by the SEC that such registration statement will not be reviewed or will not be subject to further review. The Company has also agreed to keep such registration statement continuously effective until the date the Registrable Securities covered by such registration statement have been sold or cease to be Registrable Securities. The Company has agreed to be responsible for all fees and expenses incurred in connection with the registration of the Registrable Securities. The Company has granted the Investors customary indemnification rights in connection with the registration statement. The Investors have also granted the Company customary indemnification rights in connection with the registration statement.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following Management's Discussion and Analysis of Financial Condition and Results of Operations of Cue Biopharma, Inc. and its subsidiary ("Cue Biopharma", "we", "us", "our" or the "Company") should be read in conjunction with our financial statements and accompanying notes included in this Quarterly Report on Form 10-Q and the financial statements and accompanying notes thereto for the fiscal year ended December 31, 2025 and the related Management's Discussion and Analysis of Financial Condition and Results of Operations included in our Annual Report on Form 10-K filed with the Securities and Exchange Commission (the "SEC") on March 16, 2026, or the 2025 Annual Report.

Overview

We are a clinical-stage biopharmaceutical company focused on advancing a portfolio of potentially transformative therapies aimed at enabling functional cures across immunological disorders. Our lead asset, CUE-221, is a novel humanized anti-IgE monoclonal antibody with a dual-mechanism of action currently in Phase 2 development for allergic diseases. In addition, we developed the Immuno-STAT® platform designed to engineer therapies that selectively target disease-specific T cells in vivo without broad immune modulation. Our lead autoimmune candidate, CUE-401, is advancing towards Phase 1 development and was designed to regulate inflammation and drive Treg-mediated tolerance.

CUE-221

On April 30, 2026, we entered into an exclusive license agreement with Ascendant Health Sciences Ltd., or Ascendant Health, to develop, manufacture and commercialize CUE-221. IgE-mediated allergic diseases remain an area of significant unmet medical need, as many patients continue to experience persistent symptoms despite available therapies. In addition, approved treatments directly targeting IgE remain limited.

CUE-221, is a humanized anti-IgE IgG1 monoclonal antibody that binds in a differentiated way to IgE leading to a distinct IgE conformation. CUE-221 has a dual mechanism of action; it neutralizes free IgE with picomolar potency and leverages the naturally occurring CD23-mediated IgE downregulation pathway to suppress new IgE synthesis. By targeting key drivers of IgE-mediated disease, CUE-221 is designed to enable deeper and more sustained control of free IgE levels, and therefore of allergic conditions.

Under Ascendant Health, the program completed a Phase 1 single-ascending dose clinical trial. Pre-clinical experiments and results from the Phase 1 clinical trial were published in the Journal of Clinical Investigation in 2022. In a Phase 1 single ascending dose trial, CUE-221 demonstrated a favorable safety and tolerability profile with rapid and durable suppression of free IgE for longer than twelve weeks with a single dose, consistent with its dual mechanism of action. We believe these early findings support continued clinical development of CUE-221 with the potential to possibly enhance anti-IgE therapy, through less frequent dosing and expanded treatment potential for patients with high-IgE who remain underserved by current therapeutic options.

We have recently submitted an Investigational New Drug, or IND, to the U.S. Food and Drug Administration, or FDA, to expand development into food allergy. CUE-221 is currently being evaluated in a Phase 2 clinical trial in chronic spontaneous urticaria, or CSU, by Ascendent Health's related company Genesis Life Sciences. The Phase 2 clinical trial is a placebo-and active-comparator-controlled dose-ranging study in CSU in China with clinical results expected by the end of the third quarter of 2026. We intend to initiate a global Phase 2b trial in food allergy, following completion of the Ascendant Phase 2 study and review of the data.

CUE-401

In autoimmune disease, Tregs are the master regulators of maintaining immune homeostasis, or balance, and health. Autoreactive T cells, referred to as T effector cells, or Teff cells, are reactive against "self" proteins and foster inflammation and induce chronic tissue damage. Tregs are important to maintaining immune balance in that they possess the ability to dampen and control the Teff cells.

Our lead autoimmune candidate within the Immuno-STAT® platform, CUE-401, is an IND ready, bifunctional therapeutic that incorporates an innovative TGF-beta breathing-mask moiety with our clinically validated interleukin-2, or IL-2, mutein in a single injectable biologic. The design of CUE-401 was validated by Nobel Prize winning science in 2025 for the role of IL-2 and TGF-beta as essential components in helping establish immune tolerance by regulating FOXP3 signaling. CUE-401 is designed to promote immune regulation and tolerance by three complementary mechanisms: direct regulation of proinflammatory mechanisms by TGF-beta; expansion of existing Tregs by IL-2, and conversion of FOXP3- conventional

CD4+ T cells into FOXP3+ induced Tregs through the coordinated provision of TGF-beta and IL-2 signals, both of which are required for the de novo induction of FOXP3 expression.

We expect to submit an IND to the FDA and begin a Phase 1 study of CUE-401 by the end of 2026. We believe this could represent a potential breakthrough as a new standard of care in multiple high-value autoimmune disease indications.

Partnered Programs

CUE-500 Series

The CUE-500 series is designed to selectively target and deplete disease-causing cells by redirecting existing anti-viral memory T cells toward pathogenic cell populations, including autoreactive B cells implicated in autoimmune disease. We believe this approach may enable targeted immune modulation while potentially reducing the broader immune effects associated with certain existing therapies. CUE-501, which is being developed under our collaboration and license agreement with Boehringer Ingelheim, or BI, is focused on the treatment of autoimmune diseases driven by pathogenic B cells. We believe the modular design of the CUE-500 series may support development across multiple disease areas by incorporating different cell-targeting domains into the platform framework.

CUE-100 Series

Historically, we primarily focused our resources on the development of our CUE-100 series for oncology, namely the CUE-101 and CUE-102 drug product candidates, which are representative of our approach to selectively activate targeted CD8+ T cells against cancer, both of which have been licensed to ImmunoScape Pte. Ltd., or IMSCP, to advance a novel in vivo approach to cell therapy for the treatment of solid tumors. Under our Collaboration and License Agreement with IMSCP, IMSCP is developing a novel Seed-and-Boost immunotherapy that combines our clinically validated Immuno-STAT T-cell engagers, the CUE-100 series, with IMSCP's proprietary tumor-specific T cell receptors, or TCRs. The combination therapy is designed to overcome core limitations of existing cell therapies and to potentially establish a new standard of care with superior anti-tumor activity, durable T cell persistence and product scalability.

Plan of Operation

As a clinical stage company, the majority of our business activities to date have been, and our planned future activities will be, devoted to furthering research and development of our drug product candidates. We intend that the majority of our business activities will be devoted to furthering the development of our two lead assets: CUE-221 and CUE-401. We also plan to continue to support our collaborations across our pipeline, such as our strategic collaboration and license agreements with BI for the development of CUE-501, and ImmunoScape Pte. Ltd. for the development of our CUE-100 series.

Liquidity

We have incurred significant losses since our inception and have never generated revenue or profit from product sales, and it is possible we will never generate revenue or profit from product sales. During the three months ended June 30, 2026, we had one-time cash outflows related to the license agreement with Ascendant totaling approximately $28 million, which consisted primarily of a $15 million upfront payment to Ascendant and other one-time legal fees, consulting fees and employee related costs. As of June 30, 2026 we had cash and cash equivalents of $17.4 million. Based on our current operating plans, we believe that our cash and cash equivalents as of June 30, 2026, together with the net proceeds we received from our July 2026 private placement, will be sufficient to meet our projected operating needs at least through the next twelve months from the issuance date of our condensed consolidated financial statements included in this Quarterly Report. We have based our estimate as to how long we expect we will be able to fund our obligations on assumptions that may prove to be wrong and we may use our available capital resources sooner than we currently expect. Beyond that, we will need to raise substantial additional capital to fund our future operations. We expect to finance our future cash needs through a combination of equity offerings, collaborations, and other strategic alliances. Volatility in capital markets and general economic conditions in the U.S. may be a significant obstacle to raising the required funds and, as a result, we may be unable to secure the necessary funding on acceptable terms, if at all. To the extent that we raise additional capital through future equity offerings, the ownership interest of common stockholders will be diluted, which dilution may be significant. We cannot guarantee that we will be able to obtain any or sufficient additional funding or that such funding, if available, will be obtainable on terms satisfactory to us. In the event that we are unable to obtain any or sufficient additional funding, we may be forced to delay, reduce or discontinue our product development programs or consider other various strategic alternatives, including the sale or disposition of our rights or assets or our dissolution and liquidation with little or no return to investors. Any such change in our product development programs or strategic alternatives may have a material adverse effect on the price per share of our common stock.

Critical Accounting Estimates and Significant Judgments

Our management's discussion and analysis of our financial condition and results of operations is based on our financial statements, which have been prepared in accordance with generally accepted accounting principles in the United States, or U.S. GAAP. The preparation of our financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of our financial statements, and the reported revenue and expenses during the reported periods. We evaluate these estimates and judgments, including those described below, on an ongoing basis. We base our estimates on historical experience, known trends and events, contractual milestones and various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

While our significant accounting policies are more fully described in Note 2 to our condensed consolidated financial statements appearing elsewhere in this Quarterly Report on Form 10-Q, we believe that the estimates, assumptions and judgments involved in the accounting policies described in Management's Discussion and Analysis of Financial Condition and Results of Operations in Item 7 of our 2025 Annual Report may have the greatest potential impact on our financial statements, so we consider those estimates, assumptions and judgments to be our critical accounting policies and estimates. There were no material changes to our critical accounting policies and estimates during the six months ended June 30, 2026.

Recent Accounting Pronouncements and Adopted Standards

A discussion of recent accounting pronouncements is included in Note 2 to our condensed consolidated financial statements appearing elsewhere in this Quarterly Report on Form 10-Q.

Reverse Stock Split

We held our 2026 annual meeting of stockholders on April 13, 2026, where our stockholders approved a reverse stock split at a ratio within a range of 1-for-30 and 1-for-50 and granted our board of directors, or the Board, the discretion to determine the timing and ratio of the split within such range. On April 13, 2026, our Board determined to effect the reverse stock split of the common stock at a 1-for-30 ratio, or the Reverse Split, and approved the filing of a charter amendment to our Certificate of Incorporation to effect the Reverse Split. On April 22, 2026, we filed the charter amendment with the Delaware Secretary of State to effect the Reverse Split at 5:00 P.M. Eastern Time on April 23, 2026, or the Effective Time. At the Effective Time, every 30 shares of issued and outstanding common stock were automatically combined into one issued share of common stock, with no change in par value. No fractional shares were issued as a result of the Reverse Split. Stockholders of record who would otherwise hold fractional shares of our common stock as a result of the Reverse Split were entitled to receive a cash payment in lieu of such fractional shares. The Reverse Split did not modify any voting rights or other terms of the common stock. Our common stock began trading on a Reverse Split-adjusted basis on The Nasdaq Capital Market on April 24, 2026. The Reverse Split was implemented for the purpose of regaining compliance with the minimum bid price requirement for continued listing of our common stock on the Nasdaq Capital Market. The Reverse Split did not proportionately reduce the total number of shares of our capital stock and common stock that we are authorized to issue. Unless otherwise indicated, all issued, and outstanding stock and per share amounts have been adjusted to reflect the Reverse Split for all prior periods presented. Proportionate adjustments for the Reverse Split were made to the exercise prices and number of shares issuable under our equity incentive plans, and the number of shares underlying outstanding equity awards, as applicable. In connection with such proportionate adjustments, the number of shares of common stock issuable upon exercise of outstanding stock options and warrants was rounded down to the nearest whole share, and the exercise prices of outstanding stock options and warrants were rounded up to the nearest cent. On May 8, 2026, we received notification from The Nasdaq Stock Market that, since the closing bid price of our common stock had been at $1.00 per share or greater for ten consecutive business days, from April 24 through May 7, 2026, we regained compliance with the minimum bid price requirement for continued listing, and this matter is now closed.

Significant Contracts and Agreements Related to Research and Development Activities

Einstein License Agreement

On January 14, 2015, we entered into a license agreement, as amended and restated on July 31, 2017, and as further amended on October 30, 2018, January 13, 2024 and April 10, 2025, or the Einstein License, with Albert Einstein College of Medicine, or Einstein, for certain patent rights, or the Patents, relating to our core technology platform for the engineering of biologics to control T cell activity, precision, immune-modulatory drug product candidates, and two supporting technologies that enable the discovery of costimulatory signaling molecules (ligands) and T cell targeting peptides.

We hold an exclusive worldwide license, with the right to sublicense, import, make, have made, use, provide, offer to sell, and sell all products, processes and services that use the Patents, including certain technology received from Einstein related thereto, which we refer to as the Einstein Licensed Products. Under the Einstein License, we are required to:

- Pay royalties and amounts based on a certain percentage of proceeds, as defined in the Einstein License, from sales of Einstein Licensed Products and sublicense agreements.
- Pay escalating annual maintenance fees, which are non-refundable, but are creditable against the amount due to Einstein for royalties.
- Make significant payments based upon the achievement of certain milestones, as defined in the Einstein License. As of June 30, 2026, two of these milestones had been achieved, as we had filed an IND application in 2019, and initiated an investigator sponsored Phase 1b neoadjuvant clinical trial for CUE-101 in locally advanced head and neck squamous cell carcinoma in 2021.
- Incur minimum product development costs per year and meet certain diligence obligations until the first commercial sale of the first Einstein Licensed Product.

The Einstein License requires us to pay a percentage of sublicenses related to our patent rights for components of our core technology that is licensed from Einstein. On April 10, 2025, we entered into an amendment to the Einstein License. Pursuant to the amendment, Einstein consented to our entry into the BI Collaboration and License Agreement and granted us the right to sublicense to BI. In addition, we and Einstein agreed to amend specified upstream payment obligations that may be owed to Einstein by us, solely in connection with the sublicense to BI. In the second quarter of 2025, we paid Einstein $0.9 million in fees in relation to the amendment to this license with Einstein.

As of June 30, 2026, we were in compliance with our obligations under the Einstein License.

We account for the costs incurred in connection with the Einstein License in accordance with Accounting Standards Codification, or ASC, Topic 730, *Research and Development*.

We pay $0.1 million in annual maintenance license fees to Einstein, which are amortized equally throughout the year. We incurred less than $0.1 million in annual maintenance fees for each of the three and six months ended June 30, 2026 and 2025. Such costs are included in research and development costs in our condensed consolidated statements of operations.

Pursuant to the Einstein License, we issued to Einstein 22,385 shares of our common stock in connection with the consummation of the initial public offering of our common stock on December 27, 2017.

See Note 8 to the condensed consolidated financial statements in this Quarterly Report on Form 10-Q for additional discussion of the Einstein License.

Collaboration and Option Agreement with Ono

In February 2023, we entered into a strategic collaboration agreement, or the Ono Collaboration and Option Agreement, with Ono Pharmaceutical Co., Ltd., or Ono, to further develop CUE-401. In March 2025, we and Ono agreed to terminate the Ono Collaboration and Option Agreement, effective as of March 6, 2025. At such time, the Ono Collaboration and Option Agreement had no further force or effect with the exception of certain customary provisions which are intended to survive termination and expiration of the Ono Collaboration and Option Agreement. We retained all rights to CUE-401.

Both we and Ono have satisfied all of our respective performance obligations and made all outstanding payments under the agreement as of June 30, 2026. For the three and six months ended June 30, 2026, we did not recognize any revenue related to the Ono Collaboration and Option Agreement. For each of the three and six months ended June 30, 2025, we

recognized revenue of $0.4 million related to the Ono Collaboration and Option Agreement. As of June 30, 2026, we had recorded $14.8 million in collaboration revenue related to this agreement since the agreement was entered into.

See Note 11 to the condensed consolidated financial statements in this Quarterly Report on Form 10-Q for additional discussion of the Ono Collaboration and Option Agreement.

BI Collaboration and License Agreement

On April 10, 2025, we entered into the BI Collaboration and License Agreement, to research, develop and commercialize differentiated B cell depletion molecules, including CUE-501.

Under the terms of the BI Collaboration and License Agreement, we and BI will conduct collaborative research focused on CUE-501 during a four-year period or, if earlier, the completion of activities under the research plans, or the BI Research Term. In addition to, or instead of, CUE-501, BI may elect, at its sole discretion, to include additional or alternative compounds targeted at B cell depletion. BI will have an exclusive, royalty-bearing, worldwide, sublicensable license, under our applicable patents and know-how, to develop, manufacture and commercialize such compounds and their derivatives, or BI Licensed Products, for all uses, and BI shall be responsible for all further research, preclinical and clinical development, manufacturing, regulatory approvals, and commercialization of BI Licensed Products at its expense. During the BI Research Term, we are prohibited from developing or commercializing any molecule for applications in B cell depletion.

Pursuant to the terms of the BI Collaboration and License Agreement, we received an upfront payment of $10.1 million in cash in the second quarter of 2025, which is net of $1.9 million of German withholding taxes that we expect to be refunded in the second half of 2026. We will also be eligible to receive up to an aggregate of approximately $345.0 million in success-based research, development and commercial milestone payments, beginning with two preclinical development milestones, as well as royalty payments on net sales. The royalty payments will be subject to reduction due to patent expiration, payments made under certain licenses for third-party intellectual property and generic competition. BI has agreed to reimburse us for agreed upon costs incurred in conducting research during the BI Research term, including certain pass-through costs from third party contractors and full-time employee salaries.

The BI Collaboration and License Agreement will continue, on a product-by-product and country-by-country basis, until the expiration of the applicable royalty term, unless earlier terminated. BI has the right to terminate the BI Collaboration and License Agreement for any reason after a specified notice period. Each party has the right to terminate the BI Collaboration and License Agreement on account of the other party's bankruptcy or material, uncured breach. In connection with our entry into the BI Collaboration and License Agreement, we entered into an amendment to our Einstein License whereby Einstein consented to our entry into the BI Collaboration and License Agreement and granted us the right to sublicense to BI. In addition, we and Einstein agreed to amend specified upstream payment obligations that may be owed to Einstein by us, solely in connection with the sublicense to BI.

For the three and six months ended June 30, 2026, we recognized revenue of $7.6 million and $13.3 million related to the BI Collaboration and License Agreement, respectively. For the three and six months ended June 30, 2025, we recognized revenue of $2.9 million related to the BI Collaboration and License Agreement. We recorded accounts receivable of $0.1 million and $0.5 million on our condensed consolidated balance sheets as of June 30, 2026 and December 31, 2025, respectively. We did not record short or long-term research and development liabilities on our condensed consolidated balance sheets dated June 30, 2026, as the research term is substantially completed. We recorded short-term research and development liabilities of $5.3 million on our condensed consolidated balance sheets as of December 31, 2025.

On April 1, 2026, we received notice from BI that BI had approved selection of its first compound for lead optimization under the BI Collaboration and License Agreement. This preclinical milestone event triggered a $7.5 million payment to us, which was received in May 2026.

See Note 11 to the condensed consolidated financial statements in this Quarterly Report on Form 10-Q for additional discussion of the BI Collaboration and License Agreement.

ImmunoScape Collaboration and License Agreement

On November 6, 2025, ImmunoScape Pte. Ltd., or IMSCP, exercised its option, or Option, to obtain licenses to research, develop and commercialize molecules from our CUE-100 series, including CUE-101 and CUE-102, subject to certain exclusions, for all oncology indications pursuant to a Collaboration and License Agreement, effective November 6, 2025,

between us and IMSCP, or the IMSCP Collaboration and License Agreement. The licenses provided pursuant to the IMSCP Collaboration and License Agreement include a co-exclusive development license for five years or, if longer, for so long as IMSCP has a specified number of CUE-100 series molecules under active development and, pursuant to which, we retain non-exclusive research rights to support our other programs. We also retained our rights to the CUE-100 series, including CUE-101 and CUE-102, for use in any manner other than as a component of a cell therapy product for 18 months past the effective date of the IMSCP Collaboration and License Agreement. The licenses include an exclusive commercial license to IMSCP for any CUE-100 series molecule that IMSCP advances to IND-enabling studies while the co-exclusive development license is in effect. The licensed series of molecules will be further developed and potentially commercialized by IMSCP. The Option was exercised pursuant to an Option Agreement between us and IMSCP, dated October 22, 2025, or Option Agreement. In connection with entry into the Option Agreement and IMSCP's exercise of the Option, we received an aggregate of $9.5 million, net of withholding taxes, in the fourth quarter of 2025 and are entitled to receive an additional $5.0 million before the first anniversary of the effective date of the IMSCP Collaboration and License Agreement.

Pursuant to the IMSCP Collaboration and License Agreement, we (a) received equity of IMSCP equal to 40% of the issued and outstanding equity of IMSCP and are entitled to receive additional equity, in the form of warrants, upon certain dilution events in the future, (b) received time-based payments of $10.0 million in the fourth quarter of 2025, (c) are entitled to receive an additional time-based payment of $5.0 million before the first anniversary of the effective date of the IMSCP Collaboration and License Agreement, and (d) are entitled to receive high single-digit royalties on global net sales and low- to mid-double digit royalties from sublicensing royalties and income. The IMSCP Collaboration and License Agreement includes customary termination provisions, including IMSCP's ability to terminate the agreement in its entirety on 60 days' advanced written notice to us.

For the three and six months ended June 30, 2026, we recognized revenue of $0.3 million related to the IMSCP Collaboration and License Agreement. We recorded accounts receivable from IMSCP of $5.3 million and $5.0 million on our condensed consolidated balance sheet as of June 30, 2026 and December 31, 2025, respectively.

See Note 11 to the condensed consolidated financial statements in this Quarterly Report on Form 10-Q for additional discussion of the IMSCP Collaboration and License Agreement.

Ascendant License Agreement

On April 30, 2026, we entered into a License Agreement, or the License Agreement, with Ascendant Health, or the Licensor. Pursuant to the License Agreement and subject to certain rights retained by the Licensor, the Licensor granted us: (1) the exclusive and sublicensable rights to develop, manufacture, commercialize and otherwise exploit the Licensor's anti-IgE monoclonal antibody known as Ascendant-221, which was formerly known as UB-221 (together with certain related molecules, or the Licensed Molecules) and products containing a Licensed Molecule (or, collectively, the Licensed Products) throughout the world (except the mainland of China, Hong Kong, Macau and Taiwan (or, together, the Ascendant Territory)) (such territory of the Company, the Cue Territory) for any and all uses; and (2) the non-exclusive and sublicensable rights to manufacture the Licensed Molecules and Licensed Products in the Ascendant Territory solely for the purposes of developing and commercializing the Licensed Molecules and Licensed Products in the Cue Territory.

As consideration for the rights granted to us by the Licensor, we paid the Licensor $15.0 million as the upfront payment, and will pay up to an aggregate of $676.5 million in additional potential milestone payments, and tiered royalty payments (at percentages ranging from high single-digit to low double-digit) on future net sales of Licensed Products. The additional milestone payments include $5.0 million upon the completion of manufacturing technology transfer, $6.5 million upon the completion of data and know-how transfer, up to $205.0 million upon the achievement of specified development and regulatory milestone events, including upon receipt of threshold data from a specified Phase 2 clinical trial, and up to $460.0 million upon the achievement of specified commercial milestone events. In the event we grant a sublicense of its rights under the License Agreement within the first 18 months after the effective date of the License Agreement, certain sublicensing revenues received by us will be shared with Licensor at specified percentages between 20% and 40% for a period of up to 18 months after the effective date. In addition, in the event of a specified change of control transaction with respect to us within the first 18 months after the effective date of the License Agreement, certain milestone payments will accelerate, in an amount up to $215.0 million.

See Note 8 to the condensed consolidated financial statements in this Quarterly Report on Form 10-Q for additional discussion of the Ascendant Health License Agreement.

Components of Results of Operations

Collaboration Revenue

We have not yet generated commercial revenue from product sales. To date, we have generated revenue from collaboration agreements with BI, IMSCP, LG Chem, Ono (which terminated in March 2025), and Merck Sharp & Dohme Corp. (which terminated in December 2022). Our collaboration revenue may vary from period to period depending on the progress of our work in connection with our collaboration agreements.

Research and Development Expenses

Research and development expenses consist primarily of compensation costs, license fees, fees paid to consultants, outside service providers and organizations (including research institutes at universities), facility costs, and development and clinical trial costs with respect to our drug product candidates. We utilize our employee and infrastructure resources across multiple research and development programs, and do not track these costs by project. We believe the attempted allocation of these costs by project would be arbitrary and not meaningful.

Research and development expenses incurred under contracts are expensed ratably over the life of the underlying contracts, unless the achievement of milestones, the completion of contracted work, or other information indicates that a different pattern of performance is more appropriate. Other research and development expenses are charged to operations as incurred.

Nonrefundable advance payments are recognized as an expense as the related services are performed. We evaluate whether we expect the services to be rendered at each quarter end and year end reporting date. If we do not expect the services to be rendered, the advance payment is recorded as expense. Nonrefundable advance payments for research and development services are included in prepaid and other current assets on the balance sheet. To the extent that a nonrefundable advance payment is for contracted services to be performed within 12 months from the reporting date, such advance is included in current assets; otherwise, such advance is included in non-current assets.

We evaluate the status of our research and development agreements and contracts, and the carrying amount of the related assets and liabilities, at each quarter end and year end reporting date, and adjust the carrying amounts and their classification on the balance sheet as appropriate.

The following table summarizes our research and development expenses by category for the three months ended June 30, 2026 and 2025 (in millions):

	June 30,	
	2026	**2025**
Employee compensation	$ 9.2	$ 2.4
License fees	36.0	—
Clinical trial costs	0.7	0.9
Facilities and overhead	0.7	1.3
Contract manufacturing costs	1.1	1.8
Lab costs	0.1	0.3
Professional fees	1.2	1.2
Total	$ 49.0	$ 7.9

The following table summarizes our research and development expenses by category for the six months ended June 30, 2026 and 2025 (in millions):

	June 30,	
	2026	2025
Employee compensation	$ 10.8	$ 5.5
License fees	36.0	0.1
Clinical trial costs	1.3	2.7
Facilities and overhead	1.8	2.6
Contract manufacturing costs	3.0	3.7
Lab costs	0.4	0.5
Professional fees	2.6	1.4
Total	$ 55.9	$ 16.5

General and Administrative Expenses

General and administrative expenses consist of salaries and related expenses for executive, legal, finance, human resources, information technology and administrative personnel, as well as professional fees, insurance costs, and other general corporate expenses. We expect general and administrative expenses to remain consistent in future periods as we continue to incur expenses related to our operation as a public company, which requires our ongoing compliance with certain laws and regulations.

Interest Income

We earn interest income from cash invested in money market funds.

Interest Expense

We incurred interest expense from borrowings under our Loan and Security Agreement, as amended, or the Loan Agreement, with Silicon Valley Bank, a division of First Citizens Bank & Trust Company, or SVB. As of June 30, 2026, the loan principal balance was fully paid off. Beginning in 2026, we incurred interest expense from the financing of insurance payments.

Results of Operations

Three Months Ended June 30, 2026 and 2025

Our condensed consolidated statements of operations for the three months ended June 30, 2026 and 2025, as discussed herein, are presented below in thousands.

	Three Months Ended June 30,	
	2026	2025
Collaboration revenue	$ 7,877	$ 2,954
Operating expenses:		
General and administrative	46,565	3,679
Research and development	49,007	7,910
Total operating expenses	95,572	11,589
Loss from operations	(87,695)	(8,635)
Other income (expense):		
Interest income	157	198
Interest expense	(5)	(45)
Loss on issuance of liability-classified warrants and related issuance costs	(90,011)	—
Changes in fair value of financial instruments	24,487	—
Total other income (expense), net	(65,372)	153
Net loss	$ (153,067)	$ (8,482)

Collaboration Revenue

Collaboration revenue increased by $4.9 million for the three months ended June 30, 2026 compared to the three months ended June 30, 2025. The increase was primarily due to more revenue earned during the three months ended June 30, 2026 compared to revenue earned during the three months ended June 30, 2025 from our BI Collaboration and License Agreement due to a preclinical milestone event triggered in the second quarter of 2026.

General and Administrative Expenses

General and administrative expenses increased by $42.9 million for the three months ended June 30, 2026 compared to the three months ended June 30, 2025. The increase was primarily due to an increase of $40.6 million in employee compensation, which is comprised of a $19.7 million increase in stock-based compensation and a $19.3 million increase in payroll tax expense related to one-time restricted stock units granted in the second quarter of 2026, a $1.0 million increase in salary expense, and a $0.6 million increase in severance expense. In addition, professional fees increased by $2.2 million due to higher one-time legal fees incurred related to the License Agreement with Ascendant and related filings with the Securities and Exchange Commission, or the SEC.

Research and Development Expenses

Research and development expenses increased by $41.1 million for the three months ended June 30, 2026 compared to the three months ended June 30, 2025. The increase was primarily due to expenses totaling $35.1 million associated with the License Agreement with Ascendant. These comprised of a one-time $15.0 million upfront cash payment and non-cash items comprising of $20.1 million related recognition of initial fair value of pre-funded warrants issued to Ascendant (the "Ascendant Pre-Funded Warrants") as well as related top-up share obligations. In addition, the increase also included an increase in compensation expense of $6.8 million, which comprised a $3.3 million increase in stock-based compensation expense and a $3.5 million increase in payroll tax expense related to one-time restricted stock units granted in the second quarter of 2026, an increase in license fees of $0.9 million associated with the Einstein License Agreement, partially offset by a $0.7 million decrease in manufacturing costs, a $0.6 million decrease in facility costs, and a $0.4 million decrease in clinical trial and lab costs.

Interest Income

Interest income remained approximately the same for the three months ended June 30, 2026 compared to the three months ended June 30, 2025.

Interest Expense

Interest expense decreased by less than $0.1 million for the three months ended June 30, 2026 compared to the three months ended June 30, 2025. Interest expense incurred during the three months ended June 30, 2026 consisted of interest related to the financing of insurance payments. Interest expense incurred during the three months ended June 30, 2025 consisted of interest incurred from borrowings under our Loan Agreement with SVB, which was repaid in full in December 2025.

Loss on Issuance of Liability-Classified Warrants and related Issuance Costs

In May 2026, we issued the May 2026 Pre-Funded Warrants (as defined below), May 2026 Warrants (as defined below), and Ascendant Pre-Funded Warrants, each of which was initially classified as a liability and measured at fair value. Due to our stock price increasing from the April 30, 2026 pricing date to the closing date of the May 2026 Offering (as described below), the aggregate fair value of the instruments exceeded the proceeds received, resulting in a loss upon issuance and related issuance costs of $90.0 million.

Changes in Fair Value of Financial Instruments

The May 2026 Pre-Funded Warrants, May 2026 Warrants, and Ascendant Pre-Funded Warrants were all initially classified as liabilities measured at fair value. All subsequent changes in the fair value of the liability-classified instruments

through the date of stockholder approval in accordance with the listing standards of the Nasdaq Stock Market of the issuance of shares of common stock upon excise of the warrants (the “Issuance Stockholder Approval"), were recognized within other income (expense). The related top-up share obligations remain classified as a liability and are remeasured at fair value at each reporting date, with the changes in fair value recognized within other income (expense). See Note 3 to the condensed consolidated financial statements in this Quarterly Report on Form 10-Q for additional discussion of the May 2026 Pre-Funded Warrants, May 2026 Warrants, and Ascendant Pre-Funded Warrants.

Six Months Ended June 30, 2026 and 2025

Our condensed consolidated statements of operations for the six months ended June 30, 2026 and 2025, as discussed herein, are presented below in thousands.

	Six Months Ended June 30,	
	2026	2025
Collaboration revenue	$ 13,563	$ 3,374
Operating expenses:		
General and administrative	50,717	7,852
Research and development	55,904	16,457
Gain on lease termination	(10)	—
Total operating expenses	106,611	24,309
Loss from operations	(93,048)	(20,935)
Other income (expense):		
Interest income	336	368
Interest expense	(9)	(172)
Loss on issuance of liability-classified warrants and related issuance costs	(90,011)	—
Changes in fair value of financial instruments	24,487	—
Total other income (expense), net	(65,197)	196
Net loss	$ (158,245)	$ (20,739)

Collaboration Revenue

Collaboration revenue increased by $10.2 million for the six months ended June 30, 2026 compared to the six months ended June 30, 2025. The increase was primarily due to more revenue earned during the six months ended June 30, 2026 compared to revenue earned during the six months ended June 30, 2025 from our BI Collaboration and License Agreement due to the timing of activities and a preclinical milestone event triggered in the second quarter of 2026.

General and Administrative Expenses

General and administrative expenses increased by $42.9 million for the six months ended June 30, 2026 compared to the six months ended June 30, 2025. The increase was primarily due to an increase of $40.1 million in employee compensation, which was comprised of a $19.0 million increase in stock-based compensation and a $19.3 million increase in payroll tax expense related to one-time restricted stock units granted in the second quarter of 2026, a $1.0 million increase in salary expense, and a $0.8 million increase in severance expense. In addition, professional fees increased by $2.6 million due to higher legal fees incurred related to the private placement in the second quarter of 2026, the License Agreement with Ascendant, and related SEC filings.

Research and Development Expenses

Research and development expenses increased by $39.4 million for the six months ended June 30, 2026 compared to the six months ended June 30, 2025. The increase was primarily due to expenses totaling $35.1 million associated with the License Agreement with Ascendant. These comprised a one-time $15.0 million upfront cash payment and non-cash items comprising of $20.1 million related recognition of initial fair value of the Ascendant Pre-Funded Warrants as well as related top-up share obligations. In addition, the increase also included an increase in employee compensation expense of $5.3 million, which comprised of a $2.2 million increase in stock-based compensation expense and a $3.1 million increase in payroll tax expense related to restricted stock units granted in the second quarter of 2026, increases in legal fees of $1.2 million related to the

private placement in the second quarter of 2026 and the License Agreement with Ascendant, and an increase in license fees of $0.8 million associated with the Einstein License Agreement, partially offset by a decrease in facilities costs of $0.8 million, a decrease in manufacturing costs of $0.7 million, and a decrease in clinical trial and lab costs of $1.5 million.

Interest Income

Interest income remained approximately the same for the six months ended June 30, 2026 compared to the six months ended June 30, 2025.

Interest Expense

Interest expense decreased by $0.2 million for the six months ended June 30, 2026 compared to the six months ended June 30, 2025. Interest expense incurred during the six months ended June 30, 2026 consisted of interest related to the financing of insurance payments. Interest expense incurred during the six months ended June 30, 2025 consisted of interest incurred from borrowings under our Loan Agreement with SVB which was paid in full in December of 2025.

Loss on Issuance of Liability-Classified Warrants and related Issuance Costs

In May 2026, we issued the May 2026 Pre-Funded Warrants, May 2026 Warrants, and pre-funded warrants to Ascendant, each of which was initially classified as a liability and measured at fair value. Due to our stock price increasing from the April 30, 2026 pricing date to the closing date of the May 2026 Offering, the aggregate fair value of the instruments exceeded the proceeds received, resulting in a loss upon issuance and related issuance costs of $90.0 million.

Changes in Fair Value of Financial Instruments

The May 2026 Pre-Funded Warrants, May 2026 Warrants, and Ascendant Pre-Funded Warrants were all initially classified as liabilities measured at fair value. All subsequent changes in the fair value of the liability-classified instruments through the date of the Issuance Stockholder Approval, were recognized within other income (expense). The related top-up share obligations remain classified as a liability and are remeasured at fair value at each reporting date, with the changes in fair value recognized within other income (expense). See Note 3 to the condensed consolidated financial statements in this Quarterly Report on Form 10-Q for additional discussion of the May 2026 Pre-Funded Warrants, May 2026 Warrants, and Ascendant Pre-Funded Warrants.

Liquidity and Capital Resources

We have financed our working capital requirements primarily through private and public offerings of equity securities, cash received under collaboration agreements, and borrowings under the Loan Agreement. At June 30, 2026, we had cash and cash equivalents totaling $17.4 million available to fund our ongoing business activities. Additional information concerning our financial condition and results of operations is provided in the financial statements included in this Quarterly Report on Form 10-Q.

The amounts that we actually spend for any specific purpose may vary significantly and will depend on a number of factors, including, but not limited to, our research and development activities and programs, clinical testing, regulatory approval, market conditions, and changes in or revisions to our business strategy and technology development plans.

On May 9, 2023, we filed a registration statement on Form S-3, which was declared effective on May 26, 2023 (File No. 333-271786), to register for sale from time to time up to $300 million of our common stock, preferred stock, debt securities, warrants, subscription rights and/or units in one or more offerings. In anticipation of the expiration of this registration statement, on March 16, 2026, we filed a new registration statement on Form S-3, which was declared effective on March 31, 2026 (File No. 333-294366), to register for sale from time to time up to $300 million of our common stock, preferred stock, debt securities, warrants, subscription rights, and/or units in one or more offerings.

In October 2021, we entered into an open market sale agreement, or the ATM Sales Agreement, with Jefferies LLC, or Jefferies, to sell shares of our common stock for aggregate gross proceeds of up to $80.0 million, from time to time, through an "at-the-market" equity offering program under which Jefferies acts as sales agent. The ATM Sales Agreement will terminate upon the earliest of (a) the sale of $80.0 million of shares of our common stock pursuant to the ATM Sales Agreement or (b) the termination of the ATM Sales Agreement by us or Jefferies. During the three months ended June 30, 2026, there were no sales under the ATM Sales Agreement. During the six months ended June 30, 2026, we sold 34,652 shares of common stock

under the ATM Sales Agreement for proceeds of $0.3 million, net of commissions paid, but excluding transaction expenses. During the three and six months ended June 30, 2025, we sold 36,566 shares of common stock under the ATM Sales Agreement for proceeds of $0.8 million, net of commissions paid, but excluding transaction expenses. As of June 30, 2026, we had sold an aggregate of 450,866 shares of common stock under the ATM Sales Agreement for proceeds of $43.2 million, net of commissions paid, but excluding transaction expenses, since its inception.

On April 30, 2026, we entered into a securities purchase agreement with accredited investors, pursuant to which we agreed to issue and sell to the investors in a private placement, or the May 2026 Offering, pre-funded warrants to purchase an aggregate of up to 2,727,272 shares of common stock, or the May 2026 Pre-Funded Warrants, and accompanying warrants, or the May 2026 Warrants, to purchase an aggregate of up to 1,363,636 shares of common stock (or, in certain circumstances, May 2026 Pre-Funded Warrants to purchase common stock in lieu thereof) at a price of $11.00 per May 2026 Pre-Funded Warrant and accompanying May 2026 Warrant. The exercise price of the May 2026 Pre-Funded Warrants is $0.001 per share. The exercise price of the May 2026 Warrants is $11.00 per share. The May 2026 Offering closed on May 4, 2026. We received net proceeds from the May 2026 Offering of approximately $27.6 million, after deducting placement agent fees and offering expenses. The May 2026 Pre-Funded Warrants are cashless exercisable. The May 2026 Warrants are exercisable at any time prior to five years after the closing date of the May 2026 Offering.

On July 9, 2026, we entered into a securities purchase agreement with accredited investors, including Cormorant Asset Management and Columbia Threadneedle Investments, pursuant to which we, in a private placement, agreed to issue and sell to the investors an aggregate of (i) 1,418,071 shares of common stock at a price per share of $33.21 and (ii) to certain investors, in lieu of shares of common stock, pre-funded warrants (the "June 2026 Pre-Funded Warrants") to purchase up to 87,500 shares of common stock at a price per June 2026 Pre-Funded Warrant of $33.209 (the "June 2026 Private Placement"), for net proceeds of approximately $49.8 million. Each June 2026 Pre-Funded Warrant has an exercise price of $0.001 per share and is cashless exercisable. The July 2026 Private Placement closed on July 13, 2026.

If we issue additional equity securities to raise funds, the ownership percentage of our existing stockholders would be reduced. New investors may demand rights, preferences or privileges senior to those of existing holders of our common stock. If we issue debt securities, we may be required to grant security interests in our assets, could have substantial debt service obligations, and lenders may have a senior position (compared to stockholders) in any potential future bankruptcy or liquidation. Additionally, corporate collaboration and licensing arrangements may require us to incur non-recurring and other charges, give up certain rights relating to our intellectual property and research and development activities, increase our near and long-term expenditures, issue securities that dilute our existing stockholders, issue debt which may require liens on our assets and which will increase our monthly expense obligations, or disrupt our management and business.

Cash Flows

Based on our current plans and forecasted expenses, we believe our existing cash and cash equivalents as of June 30, 2026, together with the net proceeds we received from the July 2026 Private Placement, will be sufficient to meet our projected operating needs at least through the next twelve months from the issuance date of our condensed consolidated financial statements included in this Quarterly Report. We have based our estimate as to how long we expect we will be able to fund our obligations on assumptions that may prove to be wrong and we may use our available capital resources sooner than we currently expect. However, we will need to raise substantial additional capital to fund our future operations. We expect to finance our future cash needs through a combination of equity offerings, collaborations, and other strategic alliances. Volatility in capital markets and general economic conditions in the United States may be a significant obstacle to raising the required funds and, as a result, we may be unable to secure the necessary funding on acceptable terms.

The following table summarizes our changes in cash, cash equivalents, and restricted cash for the six months ended June 30, 2026 and 2025 in thousands:

	Six Months Ended June 30,	
	2026	2025
Net cash provided by (used in):		
Operating activities	$ (39,946)	$ (11,587)
Investing activities	(121)	(177)
Financing activities	30,323	16,798
Net change in cash, cash equivalents, and restricted cash	$ (9,744)	$ 5,034

Operating Activities

Net cash used in operating activities totaled $39.9 million for the six months ended June 30, 2026 compared to $11.6 million for the six months ended June 30, 2025. The increase in cash used in operating activities of $28.4 million was primarily due to an increase in net loss adjusted for non-cash expenses, partially offset by an increase in cashflows from changes in deposits and other receivables.

Investing Activities

Net cash used in investing activities totaled $0.1 million for the six months ended June 30, 2026 compared to net cash used in investing activities of $0.2 million during the six months ended June 30, 2025. Cash used in investing activities remained relatively flat and was primarily due to purchases of property and equipment during the six months ended June 30, 2026 and 2025.

Financing Activities

Net cash provided by financing activities totaled $30.3 million for the six months ended June 30, 2026 compared to $16.8 million for the six months ended June 30, 2025. The increase of $13.5 million was primarily due to higher proceeds from the May 2026 Offering.

Funding Requirements

We expect our expenses to increase in connection with our ongoing activities, particularly as we continue the research and development of our Immuno-STAT platform and continue ongoing and initiate new clinical trials of and seek marketing approval for our drug product candidates. In addition, we expect to incur additional costs associated with operating as a public company. Our expenses will also increase if, and as, we:

- continue the clinical development of CUE-221 and preclinical development of CUE-401 and the CUE-500 series (excluding CUE-501, which has been licensed to BI);
- continue to assess maturing clinical data of our CUE-100 series, including CUE-101 and CUE-102, which we have deprioritized and which have been licensed to IMSCP for development in oncology indications;
- leverage our autoimmune and cancer programs to advance our other drug product candidates into preclinical and clinical development;
- seek regulatory approvals for any drug product candidates for which we successfully complete clinical trials;
- seek to discover and develop additional drug product candidates;
- establish a sales, marketing, medical affairs and distribution infrastructure to commercialize any drug product candidates for which we may obtain marketing approval and intend to commercialize on our own or jointly;
- expand our manufacturing, quality, operational, financial and management systems, including personnel to support these functions;
- maintain, expand and protect our intellectual property portfolio;
- acquire or in-license other drug product candidates and technologies; and
- incur additional legal, accounting and other expenses in operating as a public company.

We currently believe that our existing cash and cash equivalents as of June 30, 2026, together with the net proceeds we received from the July 2026 Private Placement, will be sufficient to meet our projected operating needs at least through the next twelve months from the issuance date of our condensed consolidated financial statements included in this Quarterly Report. We have based our estimate as to how long we expect we will be able to fund our obligations on assumptions that may prove to be wrong and we may use our available capital resources sooner than we currently expect.

We will need to raise additional capital or incur additional indebtedness to continue to fund our operations in the near term. Our ability to raise additional funds will depend on financial, economic and market conditions, many of which are outside of our control, and we may be unable to raise financing when needed, or on terms favorable to us. If we are unable to raise additional funds when needed, we may be required to delay, reduce or eliminate our product development or future commercialization efforts, or grant rights to develop and market drug product candidates that we would otherwise prefer to

develop and market ourselves, which could adversely affect our business prospects, and we may be unable to continue our operations. Because of numerous risks and uncertainties associated with the research, development and commercialization of our drug product candidates, we are unable to estimate the exact amount of our working capital requirements. Factors that may affect our planned future capital requirements and accelerate our need for additional working capital include the following:

- the progress, timing, scope and costs of our clinical trials, including the ability to timely enroll patients in our ongoing, planned and any future clinical trials;
- the outcome, timing and cost of regulatory approvals by the FDA and other comparable regulatory authorities, including the potential that the FDA or other comparable regulatory authorities may require that we perform more studies than those that we currently expect;
- the number and characteristics of drug product candidates that we may in-license and develop;
- our ability to successfully commercialize our drug product candidates, if approved;
- the amount of sales and other revenues from drug product candidates that we may commercialize, if any, including the selling prices for such potential products and the availability of adequate third-party reimbursement;
- selling and marketing costs associated with our potential products, including the cost and timing of expanding our marketing and sales capabilities;
- the terms and timing of any existing collaborations, licensing or other arrangements or any potential future collaborations, licensing or other arrangements that we may establish, including the payment of any milestones thereunder;
- cash requirements of any future acquisitions and/or the development of other drug product candidates;
- the costs of operating as a public company;
- the cost and timing of completion of commercial-scale, outsourced manufacturing activities;
- the time and cost necessary to respond to technological and market developments;
- the impact of government laws and regulations, general economic and market conditions, inflation, and the imposition of new or revised global trade tariffs;
- any disputes which may occur between us and our employees, collaborators, including Einstein, LG Chem, BI, IMSCP, Ascendant or other prospective business partners; and
- the costs of filing, prosecuting, defending and enforcing any patent claims and other intellectual property rights.

A change in the outcome of any of these or other variables with respect to the development of any of our drug product candidates could significantly change the costs and timing associated with the development of that drug product candidate. Further, our operating plans may change in the future, and we may need additional funds to meet operational needs and capital requirements associated with such operating plans.

Until such time, if ever, as we can generate substantial product revenue, we expect to finance our cash needs through a combination of public or private equity offerings, debt financings, collaborations, strategic partnerships or marketing, distribution or licensing arrangements with third parties and grants from organizations and foundations. If we raise additional funds by selling shares of our common stock or other equity-linked securities, the ownership interest of our current stockholders will be diluted. New investors may demand rights, preferences or privileges senior to those of existing holders of our common stock. If we issue debt securities, we may be required to grant security interests in our assets, could have substantial debt service obligations, and lenders may have a senior position (compared to stockholders) in any potential future bankruptcy or liquidation. We may seek to access the public or private capital markets whenever conditions are favorable, even if we do not have an immediate need for additional capital at that time. If we raise additional funds through collaborations, strategic alliances or marketing, distribution or licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies, future revenue streams or drug product candidates or to grant licenses on terms that may not be acceptable to us. Additionally, corporate collaboration and licensing arrangements may require us to incur non-recurring and other charges, give up certain rights relating to our intellectual property and research and development activities, increase our near and long-term expenditures, issue securities that dilute our existing stockholders, issue debt which may require liens on our assets and which will increase our monthly expense obligations, or disrupt our management and business.

If we are unable to raise additional capital when needed, we may be required to curtail the development of our technology or materially curtail or reduce our operations. We could be forced to sell or dispose of our rights or assets. Any inability to raise adequate funds on commercially reasonable terms could have a material adverse effect on our business, results of operations and financial condition, including the possibility that a lack of funds could cause our business to fail, dissolve and liquidate with little or no return to investors.

Principal Commitments

Except as set forth below, there have been no material changes to our contractual obligations and commitments as described in Management's Discussion and Analysis of Financial Condition and Results of Operations in Item 7 of our 2025 Annual Report. Additional information regarding the Ascendant Health License Agreement, BI Collaboration and License Agreement, the amendment to our Einstein License, and the amendments to our License Agreement with MIL 40G, LLC, may be found in Notes 8, 11, 12 and 13 to our condensed consolidated financial statements in this Quarterly Report on Form 10-Q.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

As a smaller reporting company, we are not required to provide the information required by this Item 3.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

We are responsible for maintaining disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, or the Exchange Act. Disclosure controls and procedures are controls and other procedures designed to ensure that the information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

Based on our management's evaluation (with the participation of our principal executive officer and principal financial officer) of our disclosure controls and procedures as required by Rule 13a-15 under the Exchange Act, our principal executive officer and principal financial officer has concluded that our disclosure controls and procedures were effective as of June 30, 2026, the end of the period covered by this report.

Inherent Limitations on Effectiveness of Controls

Our management, including our principal executive officer and principal financial officer, do not expect that our disclosure controls or our internal control over financial reporting will prevent or detect all errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. The design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Further, because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of a simple error or mistake. Controls can also be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls. The design of any system of controls is based in part on certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Projections of any evaluation of control effectiveness to future periods are subject to risks. Over time, controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with policies or procedures.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting during the three months ended June 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We are not currently a party to any material legal proceedings.

ITEM 1A. RISK FACTORS

We operate in a rapidly changing environment that involves a number of risks that could materially affect our business, financial condition or future results, some of which are beyond our control. The occurrence of any of these risks could harm our business, financial condition, results of operations and/or growth prospects or cause our actual results to differ materially from those contained in forward-looking statements we have made in this report and those we may make from time to time. In evaluating us and our business, you should carefully consider the following risks, the information included in this Quarterly Report on Form 10-Q and in other documents we file with the SEC and the risk factors previously disclosed in Part I. Item 1A, "Risk Factors" of our 2025 Annual Report.

We may derive results and data for CUE-221 from clinical trials conducted by Ascendant in China. Our access to the clinical results and data, or our access to clinical trial support services or clinical supply, may be limited and there is no assurance that the clinical data from any such trials will be accepted or considered by the FDA or other comparable regulatory authorities.

Ascendant is developing CUE-221 in a clinical trial in China in chronic spontaneous urticaria. While this trial may provide us with clinical data that can inform our future development strategy, we do not have control over the protocols, administration, or conduct of the trial or its compliance with regulatory requirements. In addition, our access to the data may be limited or delayed due to, among other things, regulatory requirements related to the export of data. Moreover, there is also no assurance that the clinical data from any such clinical trial will be accepted or considered by the FDA or other comparable regulatory authorities. We have no control over the conduct and timing of, and communications with the National Medical Products Administration ("NMPA") or other foreign regulatory agencies in Greater China with respect to, the trial that Ascendant is conducting for CUE-221. Any data integrity issues or patient safety issues arising out of any of these trials would be beyond our control, yet could adversely affect our reputation and damage the clinical and commercial prospects for our product candidates.

In connection with the development of CUE-221 or any of our other product candidates, we may rely upon one or more companies located in China, or that are owned or operated by Chinese companies, to provide non-clinical or clinical trial support services or clinical supply. If so, the process of changing these vendors could have an adverse impact on our current clinical development programs if they were no longer permitted to provide services or products due to geopolitical pressures, including legislative activities or executive orders aimed at prohibiting certain Chinese or Chinese-owned biotechnology companies from engaging in biotechnology or biopharmaceutical research activities. We could experience delays in finding suitable replacement service providers located outside China or not otherwise owned by or associated with Chinese companies, which could have a material adverse effect on our development activities and our business. We are unable to predict whether or when proposed legislative or executive actions would be effective, and whether such changes would materially and adversely affect our liquidity, access to capital and our ability to conduct our clinical development programs or other business operations. Any failure on our part to comply with changing government regulations and policies could result in the loss of our ability to develop or manufacture our product candidates.

If we fail to comply with our obligations in the agreements under which we license development or commercialization rights to products or technology from third parties, we could lose license rights that are important to our business.

We hold an exclusive license from Einstein to intellectual property relating to certain patent rights, relating to our core technology platform for the engineering of biologics to control T cell activity, precision, immune-modulatory drug product candidates, and two supporting technologies that enable the discovery of costimulatory signaling molecules (ligands) and T cell targeting peptides and an exclusive license from Ascendant Health to develop, manufacture and commercialize CUE-221. These license agreements impose various development and commercial milestone obligations on us. If we fail to comply with any obligations under the license agreement and fail to cure such noncompliance, the counterparties to such licenses will have the right to terminate the applicable agreement and our license. The existing patent applications or future patents to which we have rights based on our license agreements may be too specific and narrowly construed to prevent third parties from developing or designing around the protection provided by these patents. Additionally, we may lose our rights to the patents and patent applications we license in the event of termination of the license agreement. There is no assurance that we will be successful in meeting all of the milestones in the future on a timely basis or that either of these license agreements will not be

terminated for other reasons, depriving us of significant rights. The termination of either of these license agreements would have a material adverse effect on our financial condition, results of operations, and prospects.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

On August 14, 2026, the Company entered into an amendment (the "Amendment") to the License Agreement with Ascendant Health (the "License Agreement"). The Amendment, among other things, modifies the territories in which the Company has a non-exclusive right to manufacture CUE-221 to exclude China. The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the text of the Amendment, which is filed as Exhibit 10.7 to this Quarterly Report on Form 10-Q.

(c) Director and Officer Trading Arrangements

None of our directors or officers adopted or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement (as defined in Item 408(c) of Regulation S-K) during the quarterly period covered by this report.

ITEM 6. EXHIBITS

Exhibit Number	Exhibit Description	Incorporated by Reference				
		Filed Herewith	Form	Exhibit	Filing Date	Registration/File No.
3.1	Certificate of Amendment to the Company's Amended and Restated Certificate of Incorporation, as amended		8-K	3.1	4/22/2026	001-38327
4.1	Form of Pre-Funded Warrant to Purchase Common Stock to be issued to Ascendant Health Sciences Ltd.		8-K	4.1	5/1/2026	001-38327
4.2	Form of Pre-Funded Warrant to Purchase Common Stock to be issued to the Investors		8-K	4.2	5/1/2026	001-38327
4.3	Form of Warrant to Purchase Common Stock to be issued to the Investors		8-K	4.3	5/1/2026	001-38327
10.1	Form of Investor Agreement by and among the Company and Ascendant Health Sciences Ltd.		8-K	10.2	5/1/2026	001-38327
10.2	Form of Registration Rights Agreement, dated April 30, 2026, by and among the Company and the Investors		8-K	10.4	5/1/2026	001-38327
10.3	2026 Inducement Stock Incentive Plan		8-K	10.5	5/1/2026	001-38327
10.4#	License Agreement, dated as of April 30, 2026, by and between the Company and Ascendant Health Sciences Ltd.	X				
10.5*	Executive Employment Agreement, dated as of April 29, 2026, by and between the Company and Shao-Lee-Lin	X				
10.6*	Separation and Release of Claims Agreement, dated as of April 30, 2026, by and between the Company and Lucinda Warren	X				
10.7#	Amendment to License Agreement with Ascendant Health Ltd.	X				
31.1	Certification Pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934	X				
31.2	Certification Pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934	X				
32.1	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	X				
32.2	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	X				
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.	X				
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents	X				
104	The cover page from the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, has been formatted in Inline XBRL.	X				

* Indicates management compensatory plan, contract or arrangement.
# Portions of this exhibit have been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Cue Biopharma, Inc.

Dated: August 14, 2026

By: /s/ Shao-Lee Lin

Shao-Lee Lin
President and Chief Executive Officer
(Principal Executive Officer)

Cue Biopharma, Inc.

Dated: August 14, 2026

By: /s/ James Ahlers

James Ahlers
Chief Financial Officer
(Principal Financial Officer)

Certain identified information has been excluded from the exhibit because it is both (i) not material and (ii) is the type of information that the registrant treats as private or confidential. Double asterisks denote omissions.

Exhibit 10.4

LICENSE AGREEMENT

by and between

ASCENDANT HEALTH SCIENCES LIMITED

and

CUE BIOPHARMA, INC.

dated as of April 30, 2026

LICENSE AGREEMENT

This **License Agreement** (this "**Agreement**") is entered into as of April 30, 2026 (the "**Effective Date**") by and between **Ascendant Health Sciences Limited**, a company incorporated under the laws of the Cayman Islands with an address of Palm Grove Unit 4, 265 Smith Road, George Town, Grand Cayman KY1-9006, Cayman Islands ("**Ascendant**"), and **Cue Biopharma, Inc.**, a company incorporated in Delaware with an address of 40 Guest Street, Boston, Massachusetts 02135, United States ("**Cue**"). Ascendant and Cue are each referred to herein by name or as a "**Party**" or, collectively, as the "**Parties**".

Recitals

Whereas, Ascendant is a biopharmaceutical company engaged in the research, development, manufacture and commercialization of human therapeutic products;

Whereas, Ascendant and its Affiliates have developed a certain humanized IgG1 monoclonal antibody that has anti-IgE effect, designed to neutralize IgE and inhibit its production;

Whereas, Cue is a biopharmaceutical company engaged in the research, development, manufacture and commercialization of human therapeutic products.

Whereas, the Parties desire to enter into this Agreement, pursuant to which Ascendant grants Cue an exclusive license under certain intellectual property rights owned or controlled by Ascendant and its Affiliates on the terms and conditions set forth in this Agreement; and

Whereas, concurrently with the execution of this Agreement, the Parties are entering into that certain stock purchase agreement ("**Stock Purchase Agreement**").

NOW, **THEREFORE**, in consideration of the foregoing and the mutual agreements set forth below, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE 1

DEFINITIONS

Unless specifically set forth to the contrary herein, the following terms shall have the respective meanings set forth below.

1.1"**Acceleration Payment**" means the First Stage Acceleration Payment, the Second Stage Acceleration Payment, and the Third Stage Acceleration Payment, as applicable.

1.2"**Accounting Standards**" means United States generally accepted accounting principle as in effect from time to time.

1.3"**Acquirer IP**" has the meaning set forth in **Section 13.4.2**.

1.4"**Acquiring Entity**" means, in the case of a Change of Control of a Party, the successor in interest, resulting entity, assignee or purchaser, as applicable, of such Party and its Affiliates.

1.5"**Affiliate**" means any individual, corporation, association or other business entity that directly or indirectly controls, is controlled by, or is under common control with the Party in question. As used in this definition of "**Affiliate**", the term "control" shall mean the direct or indirect ownership of more than fifty percent (50%) of the stock having the right to vote for directors thereof or the ability to otherwise control the management of the corporation or other business entity whether through the ownership of voting securities, by contract, resolution, regulation or otherwise.

1.6"**Agreement**" has the meaning set forth in the Preamble.

1.7"**Annual Net Sales**" means total Net Sales in the Cue Territory of Licensed Product(s) in a particular Calendar Year.

1.8"**Antibody**" means any polypeptide, including full immunoglobulin molecules (such as IgG, IgM, IgE, IgA, and IgD molecules), single chain immunoglobulin molecules (such as VHH, VHH-Fc, or engineered single cell IgG molecules), and immunoglobulin fragments (such as ScFv, Fv, and Fab molecules), that has a paratope by virtue of which the polypeptide specifically binds to an antigen, molecule, immunogen, or hapten, and wherein the paratope contains a functionally operating region of an antibody variable region (such as a heavy chain complementarity determining region or a light chain complementarity determining region), and includes any naturally-occurring, engineered, or recombinant form of any such polypeptide (including, without limitation, any chimeric, humanized, human, non-human, monovalent, divalent, polyvalent, monospecific, bispecific, and multispecific), polynucleotides and/or amino acids encoding such polypeptide, and mutations to relevant backbones.

1.9"**Applicable Law**" means all applicable laws, statutes, rules, regulations, orders, judgments, or ordinances having the effect of law of any national, multinational, federal, state, provincial, county, city, or other political subdivision, including, to the extent applicable, International Conference on Harmonisation (ICH) Guidelines, GCP, GLP, and GMP, as well as all applicable Data Protection Laws and HGR Regulations.

1.10"**Ascendant**" has the meaning set forth in the Preamble.

1.11"**Ascendant CMO**" means a Third Party contract manufacturing organization ("**CMO**") or contract development and manufacturing organization ("**CDMO**") with which Ascendant or any of its Affiliates has entered into a written agreement for the Manufacture of the Licensed Molecules or Licensed Products.

1.12"**Ascendant CMO Agreement**" means each agreement entered into by Ascendant or its Affiliates with the Ascendant CMO.

1.13"**Ascendant Indemnitees**" has the meaning set forth in **Section 11.1 (Indemnification by Cue)**.

1.14"**Ascendant Manufacturing Technology**" has the meaning set forth in **Section 4.1.1(a)**.

1.15"**Ascendant Product Marks**" has the meaning set forth in **Section 8.10.2 (Ascendant Product Marks)**.

1.16"**Ascendant Resulting Inventions**" has the meaning set forth in **Section 8.1.1(b)**.

1.17"**Ascendant Resulting Patents**" has the meaning set forth in **Section 8.1.1(b)**.

1.18"**Ascendant Supply Period**" has the meaning set forth in **Section 4.2.1(a)**.

1.19"**Ascendant Territory**" means, collectively, the mainland of China, the Hong Kong Special Administrative Region, the Macau Special Administrative Region, and Taiwan.

1.20"**Ascendant Territory Manufacturing License**" has the meaning set forth in **Section 2.1.2 (Non-Exclusive Manufacturing License in the Ascendant Territory)**.

1.21"**Asset Purchaser**" means, with respect to a Party, any Third Party that has acquired all or substantially all of such Party's assets related to this Agreement and that is not an Acquiring Entity of such Party.

1.22"**Auditor**" has the meaning set forth in **Section 7.5.2 (Audit Rights)**.

1.23"**Authorized Representative**" means, with respect to each Party, such Party's representatives that are authorized by such Party to enter into binding commitments on behalf of such Party, including amendments to this Agreement. As of the Effective Date, the Authorized Representatives of the Parties are as follows: (a) with respect to Ascendant, its Chief Executive Officer; and (b) with respect to Cue, its Chief Executive Officer.

1.24"**Bankruptcy Code**" means Title 11 of the United States Code entitled "Bankruptcy," as now and hereafter in effect, or any successor statute.

1.25"**Biosimilar**" means, with respect to a Licensed Product that has received Regulatory Approval in a country within the Cue Territory and is being marketed and sold by Cue or any of its Affiliates or Sublicensees in such country, any drug product for human use that: (a) is sold in such country by a Third Party that is not a Sublicensee of Cue or its Affiliates and did not purchase or acquire such product or its active components or ingredients in a chain of distribution that included Cue or any of its Affiliates or Sublicensees; (b) is approved in reliance on a prior Regulatory Approval of such Licensed Product or any data generated in support of any such prior Regulatory Approval; and (c) has received Regulatory Approval in such country as a biosimilar, generic, bioequivalent or similar designation by the applicable Regulatory Authority in such country, pursuant to an approval process in accordance with the then-current rules and regulations in such country, where such Licensed Product is the "reference medicinal product," "reference listed product" or similar designation in such country, including for clarity any product for which any Regulatory Approval is sought or obtained pursuant to the Biologics Price Competition and Innovation Act ("**BPCIA**") under 42 U.S.C. §262(k) as a biosimilar to such Licensed Product, or any other similar law of any jurisdiction, by reference to a prior Regulatory Approval granted thereto; or that is "biosimilar" to such Licensed Molecule, as the term "biosimilar" is defined in 42 U.S.C. §262(i)(2).

1.26"**Biosimilar Application**" has the meaning set forth in **Section 8.6.1**.

1.27"**BLA**" means a Biologics License Application (as more fully described in U.S. 21 C.F.R. Part 601.20 or its successor regulation), as may be amended from time to time, or any analogous application or submission with any Regulatory Authority outside the United States.

1.28"**Breach Notice**" has the meaning set forth in **Section 12.3 (Termination for Material Breach)**.

1.29"**Business Day**" means a day other than a Saturday, Sunday or any day on which commercial banks in Boston, Massachusetts or the People's Republic of China are authorized or required by Applicable Law to remain closed.

1.30"**CAC**" means the Cyberspace Administration of China, or any successor agency thereto.

1.31"**Calendar Quarter**" means each of the three (3) month periods ending March 31, June 30, September 30, and December 31; provided, that: (a) the first Calendar Quarter of the Term shall begin on the Effective Date and end on the first to occur of March 31, June 30, September 30, and December 31, as applicable; and (b) the final Calendar Quarter of the Term shall end on the last day of the Term.

1.32"**Calendar Year**" means the period beginning on the Effective Date and ending on December 31 of the calendar year in which the Effective Date falls, and thereafter each successive period of twelve (12) consecutive calendar months beginning on January 1 and ending on December 31; provided that the final Calendar Year of the Term shall end on the last day of the Term.

1.33"**CBDT Approval**" means any approval, certificate or other clearance from the CAC that is necessary for Ascendant or any of its Affiliates or any Third Party acting on behalf of Ascendant or any of its Affiliates to disclose to, transfer to or share with the applicable entity (including, as applicable, Cue or any of its Affiliates and Sublicensees or its or their designees) outside of the PRC, any Personal Data subject to applicable Data Protection Laws; provided, however, that if any such approval, certificate or other clearance is accompanied by any express or implied obligation to provide any further notices to or obtain any further consents from any data subjects (for clarity, including any such approval, certificate or other clearance based on any application including a template for obtaining any further consents from any subjects screened for or enrolled in any ongoing Clinical Trials), then such approval, certificate or other clearance shall not constitute CBDT Approval unless and until all such further notices have been provided or all such further consents have been obtained as evidenced by signed further consents from data subjects.

1.34"**CBDT Filing**" means any filing or submission for purposes of obtaining any CBDT Approval.

1.35[**]

1.36"**Change of Control**" means, with respect to a Person, any of the following, in a single transaction or a series of related transactions: (a) the direct or indirect acquisition by a Third Party of (i) beneficial ownership of more than fifty percent (50%) of the then-outstanding securities or other voting interests of such Person (or, if applicable, a parent of such Person) or (ii) the ability to otherwise control the management of such Person (or, if applicable, a parent of such Person) whether through the ownership of voting securities, by contract, resolution, regulation or otherwise; or (b) the merger, reorganization, consolidation or business combination involving such Person (or, if applicable, a parent of such Person) with a Third Party that results in the holders of the beneficial ownership of the voting securities or other voting interests of such Person (or, if applicable, a parent of such Person) immediately prior to such merger, reorganization, consolidation or business combination ceasing to hold beneficial ownership of more than fifty percent (50%) of the combined voting power of the surviving entity resulting from such merger or consolidation.

1.37"**China Phase 2 Clinical Trial**" means the Phase 2 Clinical Trial conducted by or on behalf of Ascendant or any of its Affiliates evaluating the Licensed Molecule as an investigational therapy in patients with chronic spontaneous urticaria.

1.38"**Claims**" has the meaning set forth in **Section 10.2.9**.

1.39"**Clinical Data**" means all results, information, data, data analyses, reports, case report forms, adverse event reports and trial records generated by or on behalf of a Party or its Affiliates or (sub)licensees in the performance of a Clinical Trial, including the Prior UB-221 Trials and Ongoing UB-221 Trials for the Licensed Product, including [**].

1.40"**Clinical Trial**" means any human clinical trial of a Licensed Product, including but not limited to any Phase 1 Clinical Trials, Phase 2 Clinical Trials, and Phase 3 Clinical Trials, as well as investigator-sponsored studies and observational studies.

1.41"**Combination Product**" means a Licensed Product that is comprised of or contains a Licensed Molecule as an active ingredient together with one or more other active ingredients sold either as a fixed dose or unit or as separate doses or units in a single package.

1.42"**Commercialization**" means any and all activities directed to the commercialization of a product, including marketing, detailing, promotion, market research, distributing, order processing, handling returns and recalls, booking sales, customer service, administering, product sampling, and commercially selling such product, importing, exporting, and transporting such product for commercial sale, and seeking pricing approval of a product (if applicable), whether before or after Regulatory Approval has been obtained, as well as all regulatory compliance with respect to the foregoing.

1.43"**Commercially Reasonable Efforts**" means, with respect to a Party's obligation under this Agreement to conduct a particular activity, that level of reasonable, good faith efforts that a biotechnology or pharmaceutical company of a similar size would typically devote to programs, product candidates or products that are at a similar stage in their research, development or product life and are of similar market potential, taking into account: (a) [**], (b) p[**], (c) [**], (d) [**], (e) [**], (f) [**]and (g) other relevant [**] factors. With respect to Cue's obligations to [**].

1.44"**Competing Infringement**" has the meaning set forth in **Section 8.6.1**.

1.45"**Competing Product**" means any compound, molecule, or pharmaceutical product (whether as a single agent or in combination with other active ingredients) that: (i) [**]; or (ii) [**]; or (iii) [**]; provided, however, that [**].

1.46"**Confidential Information**" means, with respect to a Party, all confidential or proprietary information, including chemical or biological materials, chemical structures, commercialization plans, correspondence, customer lists, data, development plans, formulae, improvements, Inventions, Know-How, processes, regulatory filings, Regulatory Materials, reports, strategies, techniques, or other information, in each case, that are Controlled by such Party or its Affiliates, or disclosed by or on behalf of such Party or any of its Affiliates to the other Party or any of its Affiliates pursuant to this Agreement, regardless of whether any of the foregoing are marked "confidential" or "proprietary" or communicated to the other Party by or on behalf of the disclosing Party in oral, written, visual, graphic, or electronic form, or are obtained by the other Party through any audit or inspection.

1.47[**].

1.48"**Control**" means, with respect to any Patent, Know-How or other intellectual property right, that a Party (a) owns or (b) has a license (other than a license granted to such Party under this Agreement) to such Patent, Know-How or intellectual property right and, in each case, has the ability to grant to the other Party a license, sublicense or access (as applicable) to the foregoing on the terms and conditions set forth in this Agreement without violating the terms of any then-existing agreement or arrangement with any Third Party. Notwithstanding anything to the contrary in this Agreement, in the event of a Change of Control of a Party, any Know-How, Patents or other intellectual property rights that are owned or controlled by any Third Party that

becomes an Affiliate of such Party as a result of such Change of Control will be deemed not to be Controlled by such Party for the purposes of this Agreement, except to the extent any such Know-How, Patents or other intellectual property rights are used by such Party in connection with the Development, Manufacturing or Commercialization of the Licensed Product.

1.49"**Controller**" means the Party that determines the means and purposes of Processing Personal Data.

1.50"**Cover**" means, with reference to a claim in a Patent or to a Valid Claim, as applicable, and a subject matter at issue (including any composition of matter, compound or product, or uses thereof), that the Development, Manufacture, Commercialization or other exploitation of such subject matter would infringe such claim or Valid Claim (or, in the case of a claim or Valid Claim in a pending patent application, would infringe such claim or Valid Claim if issued without modification) in the country in which such activity occurs without a license thereto or ownership thereof.

1.51"**Cue**" has the meaning set forth in the Preamble.

1.52"**Cue CMO**" means a Third Party CMO or CDMO with which Cue or any of its Affiliates has entered into a written agreement for the Manufacture of the Licensed Molecules or Licensed Products.

1.53"**Cue Development Plan**" has the meaning set forth in **Section 3.3 (Cue Development Plan)**.

1.54"**Cue Indemnitees**" has the meaning set forth in **Section 11.2 (Indemnification by Ascendant)**.

1.55"**Cue Product Marks**" has the meaning set forth in **Section 8.10.1 (Cue Product Marks)**.

1.56"**Cue-Prosecuted Patents**" has the meaning set forth in **Section 8.2.1**.

1.57"**Cue Prosecution and Maintenance**" has the meaning set forth in **Section 8.2.1**.

1.58"**Cue Resulting Inventions**" has the meaning set forth in **Section 8.1.1(a)**.

1.59"**Cue Resulting Patents**" has the meaning set forth in **Section 8.1.1(a)**.

1.60"**Cue Territory**" means worldwide, excluding the Ascendant Territory.

1.61"**Cure Period**" has the meaning set forth in **Section 12.3 (Termination for Material Breach)**.

1.62"**Damages**" means all losses, costs, claims, damages, judgments, liabilities, and expenses (including reasonable attorneys' fees and other reasonable and documented out-of-pocket costs in connection therewith).

1.63"**Data Protection Laws**" means any applicable laws, statutes, rules, regulations, orders, judgments, or ordinances having the effect of law of any national, multinational, federal, state, provincial, county, city, or other political subdivision that govern the Processing of Personal Data.

1.64"**Data Room**" means the data room established by Ascendant or its Affiliates [**] in connection with the transactions contemplated hereby.

1.65"**Data Transfer Milestone Payment**" has the meaning set forth in **Section 7.2.3(a)**.

1.66"**Data Transfer Plan**" means the plan for the transfer of Clinical Data from one Party to the other Party set forth on **Schedule 1.66 (Data Transfer Plan)**.

1.67"**Development**" means: (a) research activities (including non-clinical studies, drug discovery, identification, or synthesis) with respect to a product; (b) preclinical and clinical drug development activities and other development activities with respect to a product, including test method development and stability testing, toxicology, formulation, manufacturing process development, qualification and validation, quality assurance, quality control, Clinical Trials (including the conduct of Clinical Trials and other trials commenced after Regulatory Approval), statistical analysis and report writing, the preparation and submission of INDs and MAAs, regulatory affairs with respect to the foregoing, and all other activities necessary or useful or otherwise requested or required by a Regulatory Authority or as a condition or in support of obtaining or maintaining a Regulatory Approval; and (c) preparation and submission of publications of pre-clinical data and Clinical Data. For clarity, "**Development**" does not include Manufacturing. When used as a verb, "**Develop**" means to engage in Development.

1.68"**Development Milestone Event**" has the meaning set forth in **Section 7.2.4 (Development Milestone Payments)**.

1.69"**Development Milestone Payment**" has the meaning set forth in **Section 7.2.4 (Development Milestone Payments)**.

1.70[**].

1.71"**Disclosing Party**" has the meaning set forth in **Section 9.1(Nondisclosure)**.

1.72"**Dispute**" has the meaning set forth in **Section 13.6.2 (Referral to Authorized Representatives)**.

1.73"**Divest**" means, with respect to a Competing Product, to sell, exclusively license, or otherwise transfer to a Third Party all of Ascendant's and its Affiliates' right, title, and interest in and to such Competing Product in the Cue Territory, including all intellectual property, regulatory filings, clinical data, and know-how necessary for such Third Party to Develop and Commercialize such Competing Product independent of Cue.

1.74"**Dollars**" or "**$**" means the legal tender of the United States.

1.75"**Due Diligence Review**" means the due diligence review of the information, documents and materials contained in the Data Room that was conducted by or on behalf of Cue or its Affiliates prior to the Effective Date regarding the Licensed Molecules and Licensed Products.

1.76"**Effective Date**" has the meaning set forth in the Preamble.

1.77"**Electronic Delivery**" has the meaning set forth in **Section 13.11 (Counterparts)**.

1.78"**EMA**" has the meaning set forth in **Section 1.169 ("Regulatory Authority" definition)**.

1.79"**EU**" or "**European Union**" means all countries that are officially recognized as member states of the European Union at a particular time.

1.80"**Excluded Sublicensee**" means any Sublicensee that is a Third Party vendor or subcontractor granted a Sublicense under any Licensed IP solely for the purposes of such Third Party performing services for or on behalf of Cue wherein such Third Party does not sell or cause the sale or other disposition of any Licensed Product.

1.81[**].

1.82"**Existing Regulatory Materials**" means the Regulatory Materials for the Licensed Molecule or Licensed Products that are Controlled by Ascendant or its Affiliates as of the Effective Date, including the Regulatory Materials set forth on **Schedule 1.82 (Existing Regulatory Materials)**.

1.83[**].

1.84"**Expert**" has the meaning set forth in **Section 13.6.3(a) (Conduct of the Arbitration)**.

1.85"**Exploit**" means make, have made, hold or keep (whether for disposal or otherwise), research, use, have used, transport, distribute, promote, market, sell, have sold, offer for sale, export, import or otherwise dispose of, including to Develop, Manufacture, Commercialize. Variations of the word "**Exploit**" (such as "**Exploitation**") shall have correlative meanings.

1.86[**].

1.87[**].

1.88"**FDA**" has the meaning set forth in **Section 1.169 ("Regulatory Authority" definition)**.

1.89"**Field**" means any and all uses, including the diagnosis, prevention or treatment of diseases and other conditions in all indications in humans and animals.

1.90[**].

1.91"**First Commercial Sale**" means, with respect to a Licensed Product and a country, the first sale for monetary value for use or consumption by the end user of such Licensed Product in such country after Regulatory Approval for such Licensed Product has been obtained in such country. Sales prior to receipt of Regulatory Approval for such Licensed Product, such as so-called "treatment IND sales," "named patient sales," and "compassionate use sales," shall not be construed as a First Commercial Sale.

1.92"**First Stage Acceleration Payment**" has the meaning set forth in **Section 7.3.6(a)(i)**.

1.93"**Floor**" has the meaning set forth in **Section 7.3.3(f) (Floor)**.

1.94"**Funding Raise Completion**" means, in connection with the achievement of the Phase 2 Milestone Event, the consummation of the sale by Cue of equity or debt securities in a private placement or registered offering resulting in aggregate net proceeds to Cue of at least [**].

1.95"**Good Clinical Practice**" or "**GCP**" means all applicable then-current standards for the design, conduct, performance, monitoring, auditing, recording, analyses and reporting of Clinical Trials as promulgated by the FDA or other Regulatory Authority, including, as applicable, (a) as set forth in the International Conference on Harmonisation of Technical Requirements for Registration of Pharmaceuticals for Human Use Harmonised Tripartite Guideline for Good Clinical Practice (CPMP/ICH/135/95), (b) the Declaration of Helsinki (2013) as last amended at the 64th World Medical Association in October 2013 and any further amendments or clarifications thereto, (c) U.S. Code of Federal Regulations Title 21, Parts 50 (Protection of Human Subjects), 56 (Institutional Review Boards) and 312 (Investigational New Drug Application), and (d) the equivalent Applicable Law in any relevant country, each as may be amended and applicable from time to time and, in each case, that provide for, among other things, assurance that the clinical data and reported results are credible and accurate and protect the rights, integrity, and confidentiality of trial subjects.

1.96"**Good Laboratory Practice**" or "**GLP**" means all applicable then-current standards for laboratory activities for pharmaceuticals as promulgated by the FDA or other Regulatory Authority, as set forth in the FDA's Good Laboratory Practice regulations as defined in 21 C.F.R. Part 58, or the Good Laboratory Practice principles of the Organization for Economic Co-Operation and Development (OECD), and such standards of good laboratory practice as are required by the equivalent Applicable Law in the relevant country and other organizations and governmental agencies in countries in which a Licensed Product is intended to be sold by the Party that is subject to such standards.

1.97"**Good Manufacturing Practice**" or "**GMP**" means all applicable then-current standards for Manufacturing as promulgated by the FDA or other Regulatory Authority, including, as applicable, (a) the principles detailed in the U.S. Current Good Manufacturing Practices, 21 C.F.R. §§ 201, 211, 600 and 610 and all applicable FDA guidelines and requirements, (b) European Directive 2003/94/EC for medicines and investigational medicines for human use and the applicable guidelines stated in the EudraLex guidelines, (c) the principles detailed in the applicable

International Conference on Harmonisation (ICH) Guidelines, (d) the conduct of an inspection by a Qualified Person (as defined in the standards under the preceding clause (b)) and the execution by such Qualified Person of an appropriate certification of inspection, and (e) the equivalent Applicable Law in any relevant country, each as may be amended and applicable from time to time.

1.98"**Governmental Authority**" means any: (a) federal, state, local, municipal, foreign, or other government; (b) governmental or quasi-governmental authority of any nature (including any agency, board, body, branch, bureau, commission, council, department, entity, governmental division, instrumentality, office, officer, official, organization, representative, subdivision, unit, and any court or other tribunal); (c) multinational governmental organization or body; or (d) entity or body exercising, or entitled to exercise, any executive, legislative, judicial, administrative, regulatory, police, military, or taxing authority or power of any nature.

1.99"**HGR Agency**" means the Ministry of Science and Technology ("**MOST**") or the National Health Commission ("**NHC**"), or any successor agency thereto, or any other Governmental Authority having substantially the same function.

1.100"**HGR Approval**" means any approval, certificate or other clearance from the HGR Agency, that is necessary for Ascendant or any of its Affiliates to collect, preserve, utilize, or provide externally, including to disclose to, transfer to or share with a "foreign party" (as defined in the HGR Regulations) any HGR Materials or HGR Information. For clarity, HGR Approval includes any amendments to approvals for international collaborations and record filings for data transfer.

1.101"**HGR Filing**" means any filing or submission for purposes of obtaining any HGR Approval, including any amendment to any HGR Approval for an international collaboration, data back-up confirmation and record filing for data transfer to a foreign party, or application to export HGR Materials.

1.102"**HGR Information**" has the meaning defined in the HGR Regulations.

1.103"**HGR Materials**" has the meaning defined in the HGR Regulations.

1.104"**HGR Regulations**" means the PRC Regulation on the Administration of Human Genetic Resources (人类遗传资源管理条例) promulgated by the State Council of China and any implementing rules, guidelines or question and answer documents issued by the HGR Agency.

1.105[**].

1.106[**].

1.107"**IND**" means an investigational new drug application (including any amendment or supplement thereto) submitted to the FDA pursuant to U.S. 21 C.F.R. Part 312, including any amendments thereto, and any comparable filing(s) outside the U.S. for the investigation of any product in any other country or group of countries (including a clinical trial application in the EU).

1.108[**].

1.109[**].

1.110"**Indemnification Claim Notice**" has the meaning set forth in **Section 11.3.1**.

1.111"**Indemnitee**" has the meaning set forth in **Section 11.3.1**.

1.112"**Indemnitor**" has the meaning set forth in **Section 11.3.1**.

1.113"**Indication**" means an indication or use for a separate and distinct disease, medical condition or disorder in humans, which indication or use is or would be approved or recognized by a Regulatory Authority to be included as a distinct indication or use in the labeling of an applicable product based on the results of a separate and distinct Phase 3 Clinical Trial that is sufficient to support the Regulatory Approval of such indication or use.

1.114"**Indirect Tax**" means value added, sales, consumption, goods and services taxes or other similar taxes required by Applicable Law to be disclosed as a separate item on the relevant invoice.

1.115"**Initiation**" means, with respect to a Clinical Trial, the dosing of the first (1st) patient with the Licensed Product (or the placebo for such Licensed Product) in such Clinical Trial.

1.116[**].

1.117"**Invention**" means any process, invention, method, use, composition of matter, article of manufacture, discovery, or finding that is conceived or reduced to practice, whether or not patentable.

1.118"**IRA**" has the meaning set forth in **Section 7.3.3(d) (Drug Pricing Programs)**.

1.119"**Joint Controller(s)**" means two (2) or more Controllers that jointly determine the purposes and means of Processing Personal Data.

1.120"**Joint Resulting Inventions**" has the meaning set forth in **Section 8.1.1(c)**.

1.121"**Joint Resulting Patents**" has the meaning set forth in **Section 8.1.1(c)**.

1.122"**Know-How**" means technical, scientific and other data, Invention, know-how and information, including trade secrets, specifications, biological, chemical, pharmacological, toxicological, pharmaceutical, physical and analytical, pre-clinical, clinical, safety, manufacturing and quality control data and information, including study designs and protocols, assays and biological methodology, in each case (whether or not confidential, proprietary, patented or patentable) in written, electronic or any other form.

1.123"**Knowledge**" means, with respect to a Party, (a) the [**] knowledge of such Party's Authorized Representatives, general counsel, in-house intellectual property counsel, CMC (Chemistry, Manufacturing, and Controls) lead, Development lead, and business development lead with respect to the Licensed Molecules or Licensed Products (together, the "**Knowledge Persons**"), based on such individuals' good faith understanding of the facts and information [**],

after reasonable inquiry and consultation with their direct reports; and (b) where any such Knowledge Person has not made such reasonable inquiry or consultation, the knowledge such Knowledge Person would reasonably be expected to have had they made such reasonable inquiry or consultation with respect to the applicable matter.

1.124"**Knowledge Persons**" has the meaning set forth in **Section 1.123 ("Knowledge" definition)**.

1.125"**Licensed IP**" means the Licensed Patents and the Licensed Know-How.

1.126"**Licensed Know-How**" means any Know-How Controlled by Ascendant or its Affiliates as of the Effective Date or at any time during the Term of this Agreement that is (a) necessary or useful for Cue to exercise its rights under the terms of this Agreement to Exploit any Licensed Molecule and/or any Licensed Product, or (b) disclosed by Ascendant or its Affiliates to Cue or its Affiliates as falling under (a) in connection with this Agreement. Without limiting the foregoing definition, Licensed Know-How includes the Know-How set forth in **Schedule 1.126 (Licensed Know-How)**.

1.127"**Licensed Molecule**" means (a) UB-221; (b) [**]; and (c) [**].

1.128"**Licensed Patents**" means any Patent Controlled by Ascendant or its Affiliates as of the Effective Date or at any time during the Term of this Agreement that claims or Covers the composition of matter, Exploitation, method of use or method of manufacture of the Licensed Molecule or the Licensed Product, including the Ascendant Resulting Patents with claims Covering the composition of matter, Exploitation, method of use or method of manufacture of the Licensed Molecule or the Licensed Product, the [**], and Ascendant's interests in any Joint Resulting Patents. Without limiting the foregoing definition, the Licensed Patents existing as of the Effective Date are listed in **Schedule 1.128 (Licensed Patents)**.

1.129"**Licensed Product**" means any pharmaceutical product containing or comprising a Licensed Molecule, alone or in combination with one or more active ingredients, in any and all forms, presentations, dosages and formulations, including Combination Products.

1.130"**MAA**" means a Marketing Authorization Application, NDA, BLA, or similar application, as applicable, and all amendments and supplements thereto, submitted to the FDA, EMA (pursuant to the centralized procedure to the applicable national Regulatory Authority of a member country in the European Union with respect to the mutual recognition procedure or decentralized procedure), Medicines and Healthcare Products Regulatory Agency in the United Kingdom, or Ministry of Health, Labour and Welfare of Japan, or any equivalent filing in a country or regulatory jurisdiction other than the U.S., European Union, United Kingdom and Japan with the applicable Regulatory Authority, to obtain marketing approval for a pharmaceutical, biological, or diagnostic product, in a country or in a group of countries or an administrative region.

1.131"**Manufacture**" or "**Manufacturing**" means all activities related to the manufacture and production of a Licensed Molecule or Licensed Product, including the production of any of the following to the extent used in a Licensed Product: any drug substance produced in bulk form for use as an active pharmaceutical ingredient, drug product, compounded or finished final packaged and labeled form, and in intermediate states, including the following activities:

reference standard preparation, purification, formulation, scale-up, packaging, disposition of product, quality assurance oversight, quality control testing (including in-process release and stability testing and analytical and characterization methods), storage of product or any component or ingredient thereof and validation activities directly related to all of the foregoing, and data management and recordkeeping related to all of the foregoing. References to a Party engaging in Manufacturing activities shall include having any or all of the foregoing activities performed by a Third Party as permitted under this Agreement.

1.132"**Manufacturing Materials**" means the physical materials and documents identified in the Manufacturing Technology Transfer Plan to be transferred to Cue thereunder, including manufacturing master and executed batch records, detailed analytical methods, validation report of all analytical methods, certain reagents and columns that are needed to Manufacture or test drug substance and drug product, master cell bank, working cell bank, and all methods from the Ascendant CMO, in each case to the extent Controlled by Ascendant or as otherwise specified in **Schedule 4.1.1 (Manufacturing Technology Transfer Plan)**.

1.133"**Manufacturing Technology Transfer**" has the meaning set forth in **Section 4.1.1(a)**.

1.134"**Manufacturing Technology Transfer Milestone Payment**" has the meaning set forth in **Section 7.2.2(a)**.

1.135"**Manufacturing Technology Transfer Plan**" has the meaning set forth in **Section 4.1.1(a)**.

1.136[**].

1.137"**Milestone Event**" means the Phase 2 Milestone Event, the Successful Completion of Manufacturing Technology Transfer, the Successful Completion of Data Transfer, a Development Milestone Event or a Net Sales Milestone Event, as applicable.

1.138"**Milestone Payment**" means the Phase 2 Milestone Payment, Manufacturing Technology Transfer Milestone Payment, the Data Transfer Milestone Payment, a Development Milestone Payment or a Net Sales Milestone Payment, as applicable.

1.139"**NDA**" means a New Drug Application submitted to the FDA, or any successor application or procedure, as more fully defined in 21 C.F.R. § 314.50 et. seq, or any corresponding application in another country or regulatory jurisdiction outside of the United States.

1.140"**Net Sales**" means, with respect to a Licensed Product for any period, the [**] amount [**] on sales of such Licensed Product by Cue, its Affiliates or its or their Sublicensees (excluding any Excluded Sublicensee or Settlement Sublicense) (each, a "**Selling Entity**") to a Third Party that is not a Sublicensee in the Cue Territory, less the following deductions:

1.140.1[**];

1.140.2[**];

1.140.3[**];

1.140.4[**];

1.140.5[**];

1.140.6[**];

1.140.7[**];

1.140.8[**]; and

1.140.9[**].

Net Sales shall be calculated using the Selling Entity's internal audited systems (in accordance with the Accounting Standards and record-keeping systems and policies) used consistently across the Selling Entity's pharmaceutical operations to report product sales, as adjusted for any of items **1.140.1** through **1.140.9** above not taken into account in such systems.

Net Sales will exclude any transfer or sale of a Licensed Product (a) in connection with the Development or testing of a Licensed Product (including the conduct of Clinical Trials), (b) for purposes of distribution as promotional samples, or (c) at or below cost or for indigent or similar charitable purposes or patient access (including in connection with so-called "treatment IND sales," "named patient sales" and "compassionate use sales"). Subject to the foregoing, amounts received or invoiced by Cue or its Affiliate or Sublicensee for the transfer or sale of a Licensed Product by and between Cue or its Affiliate or Sublicensee for resale will not be included in the computation of Net Sales so long as such Licensed Product is subsequently resold to an unaffiliated Third Party and such subsequent sale is included in the computation of Net Sales under this Agreement.

In the case of any Combination Product sold in a given country in the Cue Territory, Net Sales for the purpose of determining royalties and Net Sales Milestone Events of the Combination Product in such country shall be calculated by [**].

[**].

[**].

[**].

1.141"**Net Sales Milestone Event**" has the meaning set forth in **Section 7.2.5 (Net Sales Milestone Payments)**.

1.142"**Net Sales Milestone Payment**" has the meaning set forth in **Section 7.2.5 (Net Sales Milestone Payments)**.

1.143"**NMPA**" has the meaning set forth in **Section 1.169 ("Regulatory Authority" definition)**.

1.144"**Ongoing UB-221 Trials**" means those Clinical Trials set forth on **Schedule 1.144 (Ongoing UB-221 Trials)**.

1.145[**].

1.146"**Party**" or "**Parties**" has the meaning set forth in the Preamble.

1.147A "**Party's Territory**" means (a) with respect to Ascendant, the Ascendant Territory and (b) and with respect to Cue, the Cue Territory.

1.148"**Patents**" means: (a) all patents and patent applications in any country or supranational jurisdiction worldwide; (b) any substitutions, divisionals, continuations, continuations-in-part, reissues, renewals, registrations, confirmations, re-examinations, extensions, supplementary protection certificates, and the like of any such patents or patent applications; (c) any and all patents that have issued or in the future issue from the foregoing patent applications ((a) and (b)), including utility models, petty patents, innovation patents, design patents and certificates of invention; and (d) any and all extensions or restorations by existing or future extension or restoration mechanisms, including revalidations, reissues, re-examinations or any other post-grant proceedings and extensions (including any patent term extensions, supplementary protection certificates and the like) of the foregoing patents or patent applications ((a), (b) and (c)).

1.149"**Person**" means any individual, partnership, joint venture, limited liability company, corporation, firm, trust, association, unincorporated organization, governmental authority or agency, or any other entity not specifically listed herein.

1.150"**Personal Data**" means any information (a) relating to an identified or identifiable individual (including all key-coded or pseudonymized data and human biospecimens); or (b) that otherwise constitutes "personal data," "personal information," or similar term as defined under Applicable Law.

1.151"**Phase 1 Clinical Trial**" means a human clinical trial of a Licensed Product in the United States that would satisfy the requirements of 21 CFR 312.21(a), or its equivalents outside the United States. Without limiting the foregoing, a human clinical trial shall be deemed to be a Phase 1 Clinical Trial if it is designated as a Phase 1 Clinical Trial in a regulatory filing, by checking the appropriate box, by the title of the trial, or by other means of designation in the filing.

1.152"**Phase 2 Clinical Trial**" means a human clinical trial of a Licensed Product in the United States that would satisfy the requirements of 21 CFR 312.21(b), or its equivalents outside the United States. Without limiting the foregoing, a human clinical trial shall be deemed to be a Phase 2 Clinical Trial if it is designated as a Phase 2 Clinical Trial in a regulatory filing, by checking the appropriate box, by the title of the trial, or by other means of designation in the filing.

1.153"**Phase 2 Milestone Event**" has the meaning set forth in **Section 7.2.1(a) (Phase 2 Milestone Payment Amount)**.

1.154"**Phase 2 Milestone Payment**" has the meaning set forth in **Section 7.2.1(a) (Phase 2 Milestone Payment Amount)**.

1.155"**Phase 2 Milestone Payment Period**" has the meaning set forth in **Section 12.5 (Ascendant Phase 2-Related Termination Right)**.

1.156"**Phase 2b Clinical Trial**" means a Phase 2 Clinical Trial of a Licensed Product in the United States that would satisfy the requirements of 21 C.F.R. Part 312.21(b), or its equivalents outside the United States, with the principal purpose to further determine efficacy and safety, in the target patient population, at the intended clinical dose (or doses or range of doses), on a sufficient number of subjects and for a sufficient period of time to confirm the optimal manner of use of such Licensed Product (dose and dose regimen) prior to initiation of a Phase 3 Clinical Trial, including any Clinical Trial that is designated as a Phase 2b/3 or Phase 2/3 trial in its protocol or is generally referred to as a Phase 2b/3 or Phase 2/3 trial.

1.157"**Phase 3 Clinical Trial**" means a human clinical trial of a Licensed Product in the United States that would satisfy the requirements of U.S. 21 C.F.R. Part 312.21(c) or its equivalents outside the United States. For clarity, Phase 3 Clinical Trial does not include Phase 2b Clinical Trials.

1.158"**PHSA**" has the meaning set forth in **Section 8.6.1**.

1.159[**].

1.160"**PRC**" means the People's Republic of China, which, solely for the purposes of this Agreement, refers to mainland China and excludes Hong Kong Special Administrative Region, Macau Special Administrative Region, and Taiwan.

1.161"**Pricing Approval**" means, in any country or administrative region where a Governmental Authority authorizes reimbursement for, or approves or determines pricing for, pharmaceutical products, receipt (and, if required to make such authorization, approval or determination effective, publication) of such reimbursement authorization or pricing approval or determination (as the case may be).

1.162"**Prior UB-221 Trials**" means any Clinical Trial for the Licensed Molecule or Licensed Product conducted and completed by or on behalf of Ascendant or its Affiliates prior the Effective Date, including those trials set forth on **Schedule 1.162 (Prior UB-221 Trials)**.

1.163"**Processing**" (and "**Process**") means any operation or set of operations which is performed on Personal Data or on sets of Personal Data, whether or not by automated means, such as collection, recording, organization, structuring, storage, adaptation or alteration, retrieval, consultation, use, disclosure by transmission, dissemination or otherwise making available, alignment or combination, restriction, erasure, or destruction.

1.164"**Prosecution and Maintenance**" or "**Prosecute and Maintain**" means, with respect to a Patent, the preparation, filing, prosecution, and maintenance of such Patent (including such Patent's related Patents in other jurisdictions or such Patent's related national or regional stages), as well as re-examinations, reissues, appeals, and requests for patent term adjustments and patent term extensions with respect to such Patent, together with the initiation or defense of interferences, oppositions, post grant review, inter partes review, derivations, re-examinations, post-grant proceedings, and other similar proceedings (or other defense proceedings with respect

to such Patent, but excluding the defense of challenges to such Patent as a counterclaim in an infringement proceeding) with respect to the particular Patent, and any appeals therefrom. For clarification, "**Prosecution and Maintenance**" or "**Prosecute and Maintain**" shall not include any other enforcement actions taken with respect to a Patent.

1.165"**PVA**" has the meaning set forth in **Section 5.4.2**.

1.166"**Quality Agreement**" has the meaning set forth in **Section 4.2.3 (Quality Agreement)**.

1.167"**Receiving Party**" has the meaning set forth in **Section 9.1 (Nondisclosure).**

1.168"**Regulatory Approval**" means all approvals, licenses, and authorizations of the applicable Regulatory Authority required for the marketing and sale of a pharmaceutical, biological or diagnostic product, for a particular Indication in a country or region, including approvals of MAAs and the approvals by the applicable Regulatory Authority of any expansion or modification of the label for such Indication, but in each case excluding Pricing Approvals.

1.169"**Regulatory Authority**" means any Governmental Authority that is involved in granting approvals for the conduct of clinical trials or the manufacturing, marketing, reimbursement or pricing of a pharmaceutical, biological, or diagnostic product, as applicable, including the U.S. Food and Drug Administration (and any successor entity thereto) (the "**FDA**") in the U.S., the European Medicines Agency (and any successor entity thereto) (the "**EMA**") in the EU, the National Medical Products Administration (and any successor entity thereto) (the "**NMPA**"), MOST and NHC in China, and the Ministry of Health, Labour, and Welfare of Japan, or the Pharmaceuticals and Medical Devices Agency of Japan (or any successor to either of them), as the case may be in Japan, or any health regulatory authority in any country or region that is a counterpart to the foregoing agencies.

1.170"**Regulatory Exclusivity**" means marketing or data exclusivity rights conferred by the applicable Regulatory Authority under Applicable Law in a country or administrative region on the holder of an approved MAA for a pharmaceutical product in such country or administrative region to prevent Third Parties from Commercializing such Licensed Product (other than Patents), including [**].

1.171"**Regulatory Materials**" means all regulatory submissions, registrations, filings, notifications, correspondence, communications or applications, made to, received from or otherwise conducted with any Regulatory Authority, and any authorizations, clearances or approvals arising from the foregoing (including approvals of MAAs, supplements and amendments, pre- and post-approvals, Pricing Approvals, reimbursement approvals, and labeling approvals), Regulatory Approvals, and other submissions made to or with any Regulatory Authority for Development (including the conduct of Clinical Trials), Manufacture, or Commercialization of a pharmaceutical, biological, or diagnostic product in a regulatory jurisdiction, together with all related pre-clinical and clinical data submitted to such Regulatory Authority, and correspondence to or from any Regulatory Authority, written minutes of any material meetings, telephone conferences or discussions with the relevant Regulatory Authority, and all documents referenced in the complete regulatory chronology for each MAA, including all

drug master files (if any), clinical trial applications, INDs, BLAs, and NDAs, and equivalents outside the United States of any of the foregoing.

1.172"**Resulting Inventions**" means the Cue Resulting Inventions, the Ascendant Resulting Inventions, and the Joint Resulting Inventions, collectively.

1.173"**Resulting Patents**" means the Cue Resulting Patents, the Ascendant Resulting Patents, and the Joint Resulting Patents, collectively.

1.174"**Right of Reference**" means the "right of reference" defined in 21 C.F.R. § 314.3(b), or its equivalents outside the United States, including with regard to a right-granting Party, allowing the applicable Regulatory Authority in a country or administrative region within the other right-receiving Party's Territory to have access to relevant information (by cross-reference, incorporation by reference or otherwise) contained in Regulatory Materials associated with Licensed Products (including corresponding documents, data, clinical dossiers, and drug master file (DMF), if any, contained in such Regulatory Materials) Controlled by such right-granting Party during the Term, solely as necessary or reasonably useful for the other right-receiving Party to seek, obtain or maintain Regulatory Approval or Pricing Approval for Licensed Products in such country or administrative region as permitted under this Agreement.

1.175"**Royalty Rates**" has the meaning set forth in **Section 7.3.1 (Royalty Rates)**.

1.176"**Royalty Report**" has the meaning set forth in **Section 7.4.1 (Payment of Royalties; Report)**.

1.177"**Royalty Term**" has the meaning set forth in **Section 7.3.2 (Royalty Term; License Conversion)**.

1.178"**SEC**" has the meaning set forth in **Section 9.3.1(a)**.

1.179"**Second Stage Acceleration Payment**" has the meaning set forth in **Section 7.3.6(a)(ii)**.

1.180"**Securities Regulators**" has the meaning set forth in **Section 9.3.1(a)**.

1.181[**].

1.182"**Sell-Off Period**" has the meaning set forth in **Section 12.6.4 (Sale of Existing Inventory)**.

1.183"**Selling Entity**" has the meaning set forth in **Section 1.140 ("Net Sales" definition)**.

1.184"**Settlement Sublicensee**" means a Sublicensee to which Cue or any of its Affiliates or Sublicensees has granted a Sublicense as a result of a settlement involving any intellectual property dispute.

1.185[**].

1.186"**Specifications**" means the specifications, procedures, requirements, standards, quality control testing and other data and the scope of services for the Licensed Molecules or Licensed Products set forth in the Ascendant CMO Agreement as of the Effective Date.

1.187"**Subcontractor**" has the meaning set forth in **Section 2.8 (Subcontracting)**.

1.188"**Sublicense**" has the meaning set forth in **Section 1.189 ("Sublicensee" definition)**.

1.189"**Sublicensee**" means, with respect to Cue, a Third Party, or Affiliate of Cue, to whom Cue has granted a sublicense, either directly or indirectly, in accordance with **Section 2.7 (Sublicensing)**, of the rights licensed to Cue by Ascendant under this Agreement (each such sublicense a "**Sublicense**").

1.190"**Sublicense Income**" means all consideration received by Cue or its Affiliates from a Sublicensee in consideration for the grant of a Sublicense under this Agreement, including [**], but excluding (i) [**], (ii) [**], (iii) [**], (iv) [**], and (v) [**], and (vi) [**].

1.191"**Sublicense Revenue Period**" means the period from the Effective Date until eighteen (18) months after the Effective Date.

1.192"**Successful Completion of Data Transfer**" means (a) Ascendant's delivery to Cue of the [**], and (b) the completion of the transfer of all material data and information in accordance with **Section 2.10.2 (Clinical Trial Data Transfer)**.

1.193"**Successful Completion of Manufacturing Technology Transfer**" means the completion of [**] drug substance for use in the Licensed Product [**].

1.194"**Supply Agreement**" has the meaning set forth in **Section 4.2.4 (Supply Agreement)**.

1.195"**Supply Price**" means, with respect to the Licensed Product, [**].

1.196[**].

1.197[**].

1.198"**Term**" has the meaning set forth in **Section 12.1 (Term)**.

1.199"**Termination Date**" means the effective date of any termination of this Agreement.

1.200"**Third Party**" means any Person other than Ascendant or Cue that is not an Affiliate of Ascendant or of Cue.

1.201"**Third Party Claim**" means any and all Claims brought by a Third Party.

1.202"**Third Party Infringement**" has the meaning set forth in **Section 8.8.1**.

1.203"**Third Party License Obligation**" has the meaning set forth in **Section 7.3.3(c) (Royalty Reductions for Third Party Payments)**.

1.204"**Third Stage Acceleration Payment**" has the meaning set forth in **Section 7.3.6(a)(iii)**.

1.205"**Threshold A Phase 2 Clinical Trial Data**" has the meaning set forth in **Section 7.2.1(c)(ii)**.

1.206"**Threshold A Phase 2 Milestone**" has the meaning set forth in **Section 7.2.1(c)(iii)**.

1.207"**Threshold B Phase 2 Clinical Trial Data**" has the meaning set forth in **Section 7.2.1(c)(iv)**.

1.208"**Threshold B Phase 2 Milestone**" has the meaning set forth in **Section 7.2.1(c)(v)**.

1.209"**Trademark**" means any word, name, symbol, color, shape, designation or any combination thereof, including any trademark, service mark, trade name, brand name, sub-brand name, trade dress, product configuration rights, program name, delivery form name, certification mark, collective mark, logo, tagline, slogan, design or business symbol, that functions as an identifier of source, origin or quality, whether or not registered, and all statutory and common law rights therein and all registrations and applications therefor, together with all goodwill associated with, or symbolized by, any of the foregoing, and all domain names, URLs or social media tags, handles and other identifiers containing such marks.

1.210"**UB-221**" means the molecule set forth in **Schedule 1.210 (UB-221)**.

1.211"**United States**" or "**U.S**." means the United States of America and all of its territories and possessions.

1.212[**]

1.213[**].

1.214"**Upstream License Agreement**" means any contract or agreement with any Third Party pursuant to which Ascendant or any of its Affiliates in-licenses or otherwise maintains Control of Patents, Know-How or other intellectual property rights that constitute Licensed IP for purposes of this Agreement.

1.215"**U.S. Bulk Data Transfer Rule**" means the United States DOJ Data Security Program Implementing Executive Order 14117 of February 28, 2024 (Preventing Access to Americans' Bulk Sensitive Personal Data and United States Government-Related Data by Countries of Concern), 90 Fed. Reg. 1636, codified at United States 28 C.F.R. Part 202, as interpreted in rules, guidance, policies, statements, or otherwise from time to time.

1.216"**Valid Claim**" means any claim of an issued and unexpired Patent within the Licensed Patents (as may be extended through supplementary protection certificate, patent term

adjustment or patent term extension), but not Joint Resulting Patents or a pending Patent application within such Licensed Patents, that continues to be Prosecuted and Maintained in good faith and has not been pending for more than [**] from the earliest priority date, which claim (a) has not been revoked or held invalid or unenforceable by a patent office, court or other Governmental Authority of competent jurisdiction in a final and non-appealable judgment (or judgment from which no appeal was taken within the allowable time period) and (b) has not been disclaimed, denied or admitted to be invalid or unenforceable through reissue, re-examination or disclaimer or otherwise. A pending claim of a Patent application that has been pending for more than [**] from its earliest priority date shall not be deemed a Valid Claim during the period beginning on [**] and ending on the date such claim first issues as an enforceable claim, provided, however, that if such claim thereafter issues as an enforceable claim, such claim shall be deemed a Valid Claim retroactive to the date on which it first ceased to be considered a Valid Claim under this paragraph, and Licensee shall promptly pay Ascendant any additional amounts that would have been owed had such claim been a Valid Claim during such period.

1.217"**Wholesale Acquisition Cost**" has the meaning set forth in Section **7.3.3(d) (Drug Pricing Programs)**.

1.218[**].

ARTICLE 2

LICENSES; KNOW-HOW TRANSFER

2.1Licenses to Cue.

2.1.1 Exclusive Exploitation License in Cue Territory. Subject to the terms and conditions of this Agreement (including **Article 7 (Financial Terms)**) Ascendant hereby grants to Cue an exclusive (even as to Ascendant and its Affiliates), transferable (solely pursuant to **Section 13.4 (Assignment)**), and sublicensable through one tier or multiple tiers (solely in accordance with **Section 2.7 (Sublicensing)**) license, under the Licensed IP, to Exploit the Licensed Molecules and the Licensed Products in the Field in the Cue Territory.

2.1.2 Non-Exclusive Manufacturing License in the Ascendant Territory. Ascendant hereby grants to Cue a non-exclusive, transferable (solely pursuant to **Section 13.4 (Assignment)**), and sublicensable through one tier or multiple tiers (solely in accordance with **Section 2.7 (Sublicensing)**) license, under the Licensed IP, to Manufacture, make or have made the Licensed Molecules and the Licensed Products in the Field in the Ascendant Territory, solely for purposes of the Development and Commercialization of the Licensed Molecules and the Licensed Products in the Field in the Cue Territory to the extent permitted under **Section 2.1.1 (Exclusive Exploitation License in Cue Territory)** ("**Ascendant Territory Manufacturing License**").

2.2License to Ascendant. Subject to the terms and conditions of this Agreement, Cue hereby grants to Ascendant a non-exclusive, sublicensable (through multiple tiers) license under all Cue Resulting Patents and Cue's interests and rights in Joint Resulting Patents to Exploit Licensed Molecules and Licensed Products in the Field in the Ascendant Territory, provided that

Cue shall have the right to terminate such license for Ascendant's material breach of this Agreement in accordance with **Section 12.3 (Termination for Material Breach)**.

2.3[**]

2.4Rights of Reference.

2.4.1 Ascendant hereby grants to Cue a non-exclusive, transferable Right of Reference to all Regulatory Materials relating to any Licensed Molecules or Licensed Products existing as of the Effective Date and during the Term that Ascendant Controls, including the Regulatory Materials for the Prior UB-221 Trials, the Ongoing UB-221 Trials, and any other Clinical Trial relating to any Licensed Molecules or Licensed Products conducted by or on behalf of Ascendant or any of its Affiliates of the Licensed IP in the Field during the Term, for use in Development and Commercialization of the Licensed Molecules and Licensed Products for any Indication in the Field in the Cue Territory.

2.4.2 Without limitation of the Right of Reference described in **Section 2.4.2**, each Party hereby grants to the other Party a non-exclusive, transferable Right of Reference to the data contained in any Regulatory Materials that such Party Controls for any Clinical Trial relating to any Licensed Molecules and Licensed Products for any Indication conducted by or on behalf of such Party or any of its Affiliates or, in the case of Cue, its Sublicensees, or, in the case of Ascendant, its licensees of the Licensed IP in the Field, during the Term, [**]. Notwithstanding the foregoing, but subject to **Section 2.4.2**, **Section 2.10 (Transfer of Know-How and Development Data)** and **Section 5.2 (Access to Clinical Data)**, neither Party shall be obligated to provide [**]. In the event that a Right of Reference is not recognized or not permitted under the Applicable Laws of any jurisdiction in which the receiving Party seeks to make a Regulatory Filing with respect to any Licensed Molecule or Licensed Product, the granting Party shall, upon the receiving Party's written request and to the extent allowed under Applicable Law, provide to the receiving Party copies of the relevant data contained in such Regulatory Materials that would have been the subject of such Right of Reference.

2.4.3 Authorization Letters. To the extent required by an applicable Regulatory Authority to give effect to any Right of Reference granted under this **Section 2.4**, each Party shall, promptly upon the other Party's reasonable request, execute and deliver to such other Party (or directly to the applicable Regulatory Authority if directed by the other Party) a letter of authorization or other documentation necessary to evidence or effectuate such Right of Reference with respect to the applicable Regulatory Materials for the Licensed Molecules or Licensed Products.

2.5Restrictive Covenants.

2.5.1 Ascendant shall not transfer ownership or Control of the Licensed Patents to a Third Party unless under assignment of this Agreement or in connection with a Change of Control to the same Third Party pursuant to **Section 13.4 (Assignment; Change of Control)**.

2.5.2 Each Party hereby covenants and agrees that it shall not, and shall ensure that its Affiliates, and Sublicensees (in the case of Cue), or licensees shall not, directly or indirectly, Commercialize, transport, distribute, promote, market, sell, have sold, offer for sale, import into

or otherwise dispose of the Licensed Molecules or Licensed Products, including via internet or mail order, in the other Party's Territory. With respect to any country or administrative region in the other Party's Territory, a Party shall not, and shall ensure that its Affiliates and their respective Sublicensees (in the case of Cue) or licensees shall not: (a) knowingly engage in any advertising or promotional activities relating to the Licensed Molecules or Licensed Products that are directed to customers or other purchaser or users of the Licensed Molecules or Licensed Products located in such country or administrative region, (b) actively solicit orders for the Licensed Molecules or Licensed Products from any prospective purchaser located in such country or administrative region, or (c) knowingly sell or distribute the Licensed Molecules or Licensed Products to any Person in such Party's Territory who intends to sell the Licensed Molecules or Licensed Products in such country or administrative region in the other Party's Territory. If either Party receives any order for the Licensed Molecules or Licensed Product from a prospective purchaser reasonably believed to be located in a country or administrative region in the other Party's Territory, such Party shall promptly refer that order to the other Party and such Party shall not accept any such order. Each Party shall not deliver or tender (or cause to be delivered or tendered) the Licensed Molecules or Licensed Products into a country or administrative region in the other Party's Territory. Each Party shall not, and shall cause its Affiliates and their respective Sublicensees (in the case of Cue) or licensees to not, knowingly restrict or impede in any manner the other Party's exercise of its exclusive rights in the other Party's Territory. Notwithstanding the foregoing restrictions in this **Section 2.5.2**, each Party shall have the right to conduct activities required to be performed by such Party, and exercise such Party's rights, in each case, under this Agreement that would otherwise be restricted by this **Section 2.5.2** without breaching this **Section 2.5.2**.

2.5.3 From the Effective Date until [**], Ascendant shall not, and shall cause its Affiliates not to, directly or indirectly (whether alone or with or through any Third Party), Develop, Manufacture, Commercialize, or otherwise Exploit, or enable, authorize, license or grant any rights to any Third Party to Develop, Manufacture, Commercialize or otherwise Exploit, in each case any Competing Product; *provided, however*, that in the event [**].

2.6Right to Exploit. Subject to the terms and conditions of this Agreement, (a) Cue shall have the right to conduct its activities under this Agreement with respect to the Licensed Molecules and Licensed Products in the Cue Territory at its sole discretion, and (b) Ascendant shall have the right to conduct its activities under this Agreement with respect to the Licensed Molecules and Licensed Products in the Ascendant Territory at its sole discretion.

2.7Sublicensing. Subject to the terms and conditions of this Agreement, Cue shall have the right to grant Sublicenses, through a single tier or multiple tiers of Sublicensees, under the licenses granted under **Section 2.1 (Licenses to Cue)**, to Affiliates and to Third Parties; provided that: (a) [**] and (b) [**]. Cue shall notify Ascendant of any Sublicense (other than any Sublicense to a Person described in clause (a) of the definition of Excluded Sublicensee in **Section 1.80**) entered into with a Third Party promptly, but no more than [**], after such entry and provide Ascendant with a copy of each such Sublicense together with such notice; provided, however, that Cue shall have the right to redact from each such Sublicense financial terms, any terms that do not affect the rights and obligations of Ascendant under this Agreement, and any terms that Cue is prohibited by Applicable Law from disclosing to Ascendant; provided further that the Ascendant Territory Manufacturing License shall be sublicensable, through a single tier or multiple tiers, only

to Cue CMOs or other contractors for performing the Development or Manufacturing activity in the Ascendant Territory.

2.8Subcontracting. Each Party shall have the right to engage an Affiliate or Third Party contractors to perform any of its obligations under this Agreement as further described in this **Section 2.8 (Subcontracting)** (each such subcontractor, a "**Subcontractor**"). A Party's use of Subcontractors shall not relieve such Party of any of its obligations pursuant to this Agreement. Any Party engaging a Subcontractor to perform any of its obligations hereunder shall remain responsible and liable for the performance of such activities as if performed by such subcontracting Party.

2.9No Implied Licenses; **Retained Rights**. Except as specifically set forth in this Agreement, neither Party shall acquire any license, intellectual property interest or other rights, by implication or otherwise, in any Know-How disclosed to it under this Agreement or under any Patents Controlled by the other Party or its Affiliates. Any and all rights not explicitly granted by a Party under this Agreement to the other Party are retained by such Party without restriction.

2.10Transfer of Know-How and Development Data.

2.10.1Initial Transfer by Ascendant.

(a)[**] following the Effective Date, Ascendant shall provide to Cue, to a repository designated by Cue and maintained at Cue's cost, [**] the full contents of the Data Room as of 11:59 pm Pacific Time (PST) on the Effective Date.

(b) Reasonably promptly after [**], but no later than [**] (or such other time as mutually agreed upon by the Parties) thereafter, Ascendant shall provide to Cue, to a repository designated by Cue and maintained at Cue's cost, the [**]. For purposes of this **Section** [**].

(c)[**].

2.10.2Clinical Trial Data Transfer. Ascendant shall provide to Cue within [**] following [**], all Clinical Data and other information contained in [**] and all other Clinical Data relating to the Licensed Products otherwise Controlled by Ascendant as of such execution.

2.10.3Additional Transfers by Ascendant. If a Regulatory Authority in the Cue Territory [**] additional data or information that is necessary for obtaining the Regulatory Approval of a Licensed Product in the applicable country or administrative region (such request or requirement, a "**Regulatory Authority Request**"), such data or information is not transferred to Cue under **Section 2.10.1 (Initial Transfer by Ascendant)**, **Section 2.10.2 (Clinical Trial Data Transfer)**, or **Section 5.2 (Access to Clinical Data)**, then within [**] of such Regulatory Authority Request Ascendant shall provide Cue such data or information to the extent such data or information is Controlled by Ascendant or any of its Affiliates at the time of such Regulatory Authority Request, in a format existing at the time of request. Without limiting the foregoing, to the extent such data or information is not transferred to Cue under **Section 2.10.1 (Initial Transfer by Ascendant)** or **Section 2.10.2 (Clinical Trial Data Transfer)**, Ascendant shall provide to Cue, within [**] following the end of each Calendar Quarter during the Term, to a repository designated

by Cue and maintained at Cue's cost, copies of all Regulatory Materials, Clinical Data, and patient permissions (such as informed consent forms) related to the Licensed Molecules and Licensed Products that exist as of the end of such Calendar Quarter, that are Controlled by Ascendant at the end of such Calendar Quarter, and that are required to be maintained or submitted to a Regulatory Authority in the Cue Territory, in each case, in such format existing as of the end of such Calendar Quarter.

2.10.4Legal Restrictions. Notwithstanding anything herein to the contrary and subject to **Section 10.2 (Representations and Warranties of Ascendant)**, neither Party will be required to transfer any documents, Clinical Data, Know-How, or other information to the other Party to the extent the Party that is required to make such transfer can reasonably determine that such a transfer would violate or is prohibited by Applicable Law.

ARTICLE 3

DEVELOPMENT

3.1Generally. Except as expressly set forth in this Agreement, as between the Parties, (a) Cue, directly and/or through its Affiliates and/or one or more Third Party Sublicensees or Subcontractors, shall have the sole and exclusive right to Develop Licensed Molecules and Licensed Products in the Field in the Cue Territory and shall bear all of the costs and expenses incurred in connection therewith, and (b) Ascendant, directly and/or through its Affiliates and/or one or more Third Parties, shall have the sole and exclusive right to Develop Licensed Molecules and Licensed Products in the Ascendant Territory, and shall bear all of the costs and expenses incurred in connection therewith. Each of Ascendant and Cue shall conduct its Development activities in a good scientific manner and in compliance with Applicable Law, including laws regarding environmental, safety and industrial hygiene, GLP, GMP, GCP, current standards for pharmacovigilance practice, and all applicable requirements relating to the protection of human subjects, in each case, to the extent applicable to a given Development activity.

3.2Working Groups. Upon the Parties' mutual agreement, the Parties shall have the right to establish one or more working groups ("**Working Groups**") (a) for information-sharing purposes, (b) to ensure that neither Party performs any activities in such Party's Territory that may have a material adverse effect on the Licensed Molecules or the Licensed Products in the other Party's Territory, and (c) to discuss and coordinate the Prosecution and Maintenance of all Patent applications claiming or covering the Licensed Molecules and the Licensed Products, including to avoid double patenting, prior art, or other issues and to prevent disparagement of each other's patent rights and to not conflict or interfere with either Party's patent strategy with respect thereto. Each Party shall prepare and present materials in good faith to enable such discussions. Any such Working Groups will be operational and will not have any decision-making authority. In no event will any Working Group have any power to amend, waive, or modify any provision of this Agreement, nor approve any matter that requires the approval of the Parties hereunder.

3.3Development Plan. Cue agrees to use Commercially Reasonable Efforts to undertake the Development activities under this Agreement in accordance with the plan for Cue Development in the Cue Territory set forth in **Schedule 3.3** ("**Cue Development Plan**"), which plan may be updated by Cue from time to time during the Term.

3.4Cue's Development Efforts. Cue, directly and/or through its Affiliates or Sublicensees, shall use Commercially Reasonable Efforts to Develop and obtain Regulatory Approval of at least one (1) Licensed Product in the Field.

3.5Records. Each Party shall maintain, and shall cause its Affiliates and in the case of Cue its Sublicensees performing the applicable Development activities to maintain, complete and accurate records (paper or electronic as applicable) of all Development activities conducted by or on behalf of such Party under this Agreement in connection with the Licensed Product as required by Applicable Law, which may include all data and other information resulting from such Development activities. These records shall include, as applicable, books, records, reports, research notes, charts, graphs, comments, computations, analyses, recordings, photographs, computer programs and documentation thereof, in sufficient detail or otherwise in a manner that reflects all work done and results achieved.

3.6Coordination Leads. Without limitation of **Section 3.2 (Working Groups)**, prior to and no later than the Effective Date, each Party shall provide to the other Party a primary point of contact (including name and contact information), with sufficient experience and responsibility, for purposes of coordination and completion of the post-Effective Date activities required under this Agreement, including preparation and execution of the Quality Agreement, Supply Agreement (if applicable) and PV Agreement, and the transfers described in Section 2.10 (Transfer of Know-How and Development Data) and Section 4.1 (Manufacturing Technology Transfer).

ARTICLE 4

MANUFACTURING; SUPPLY; TECHNOLOGY TRANSFER

4.1Manufacturing Technology Transfer.

4.1.1 Ascendant Manufacturing Technology Transfer.

(a) Within [**] following the receipt of written request from Cue, which request Cue may deliver at any time, but in no event later than [**], Ascendant shall complete a technology transfer of any and all Manufacturing technology, processes, specifications, and Manufacturing Materials and all associated Know-How that are necessary or useful to enable Cue or any Cue CMO to Manufacture and supply Licensed Molecules and Licensed Products for clinical or commercial use in the Cue Territory ("**Ascendant Manufacturing Technology**") pursuant to and on the timelines set forth in the Manufacturing technology transfer plan to be set forth on **Schedule 4.1.1 (Manufacturing Technology Transfer Plan)** (the "**Manufacturing Technology Transfer Plan**"). The Parties shall use Commercially Reasonable Efforts to complete the Manufacturing Technology Transfer Plan promptly after the Effective Date, at which time it shall be attached as **Schedule 4.1.1 (Manufacturing Technology Transfer Plan)**. Subject to and in accordance with the terms of the Manufacturing Technology Transfer Plan, Ascendant shall, and shall cause its Affiliates or Ascendant CMOs to, (i) transfer all Ascendant Manufacturing Technology to Cue or its Affiliate or designated Cue CMO necessary or useful for the Manufacture of Products, which transfer shall include [**], and (ii) provide reasonable technical assistance and training to Cue or such Affiliate or designated Cue CMO with respect to the use and practice of

the Ascendant Manufacturing Technology in connection with such transfer ((i) and (ii) together, the "**Manufacturing Technology Transfer**"). [**].

(b) After the initial Manufacturing Technology Transfer and for the duration of the Term, Ascendant shall, and shall cause its Affiliates or Ascendant CMOs to, (i) provide or make available to Cue (or any of its Affiliates or designated Cue CMO(s)) as promptly as practicable any additional Ascendant Manufacturing Technology, to the extent that such Ascendant Manufacturing Technology comes to Ascendant's attention (or is reasonably requested by Cue) and has not previously been provided or made available to Cue and (ii) provide on an ongoing basis reasonable technical assistance and training to Cue or such Affiliates or designated Cue CMO with respect to the use and practice of the Ascendant Manufacturing Technology to enable Cue and its designated CMOs to achieve Successful Completion of Manufacturing Technology Transfer. Each Party shall use commercially reasonable efforts to achieve Successful Completion of Manufacturing Technology Transfer within the timelines set forth in the Manufacturing Technology Transfer Plan and in any event before [**].

4.2Manufacturing and Supply.

4.2.1 Supply by Ascendant.

(a) Subject to **Section 4.2.4 (Supply Agreement)**, Ascendant shall supply Cue with sufficient clinical supply of Licensed Product to satisfy Cue's needs to undertake its program to perform [**] for the Licensed Product ("**Ascendant Supply Period**").

(b) Ascendant shall Manufacture and supply, or cause to be Manufactured and supplied, all Licensed Products provided to Cue or its designee under this Agreement in accordance with the Quality Agreement (as amended from time to time as agreed to in writing by both Parties), the applicable Supply Agreement, and in conformity with the applicable Specifications, GMP and all other Applicable Law.

4.2.2 [**].

4.2.3 Quality Agreement. The Parties shall enter into a quality agreement for the Supply Agreement within [**] following the Effective Date (the "**Quality Agreement**").

4.2.4 Supply Agreement. The Parties shall negotiate in good faith (a) an agreement that would govern Ascendant's Manufacturing and supply to Cue or its Affiliates of Licensed Product for Development or Commercialization use in the Field as permitted under this Agreement during the Ascendant Supply Period, which supply would be consistent with the terms described in the Ascendant CMO Agreement (such supply agreement, the "**Supply Agreement**") and (b) to the extent required, an amendment to the Quality Agreement, and in each case of clause (a) and (b), the Parties shall enter into such agreement within [**] after the Effective Date. The terms of the Supply Agreement shall contain typical terms and conditions of agreements of this type in the Field, such as quantity, ordering procedures, delivery terms, invoicing and payment procedures, taxes, specifications for the Licensed Product, quality terms, quality audits, and warranties, among others. For clarity, the consideration set forth in the Supply Agreement is the only consideration paid by Cue for supply by Ascendant, and the Parties agree and acknowledge that no amounts paid under this Agreement are in consideration for such supply.

4.2.5 Manufacturing by Cue. After the expiration of the Ascendant Supply Period, Cue shall be solely responsible, at its cost, for the Manufacture of all quantities of Licensed Product needed by Cue, its Affiliates or Sublicensees for use in Development of Licensed Products, including any Clinical Trials and non-clinical studies, performed by Cue, its Affiliates or Sublicensees in the Field in the Cue Territory, and for Commercialization of Licensed Products in the Cue Territory after obtaining Regulatory Approval.

ARTICLE 5

REGULATORY; CLINICAL DATA

5.1Regulatory Submissions and Regulatory Approvals.

5.1.1 Overview.

(a) Cue, directly and/or through its Affiliates and/or one or more Third Party Sublicensees or Subcontractors, shall have the sole and exclusive right to (i) prepare and submit all Regulatory Materials for Licensed Products in the Field in and for the Cue Territory and (ii) obtain and maintain all Regulatory Approvals for Licensed Products in the Field in the Cue Territory and, as between the Parties, Cue or its Affiliate shall own all Regulatory Materials, including all Regulatory Approvals, for Licensed Products in the Field in and for the Cue Territory.

(b) Subject to Cue's rights described in the preceding clause (a) (and to the extent permitted by Applicable Law), Ascendant, directly or through its Affiliate or one or more Third Party licensees or Subcontractors, shall have the sole and exclusive right to (i) prepare and submit all Regulatory Materials for Licensed Products in the Ascendant Territory and for Licensed Product outside the Field anywhere in the world, and (ii) obtain and maintain all Regulatory Approvals for Licensed Products in the Ascendant Territory and for Licensed Product outside the Field anywhere in the world, and as between the Parties, Ascendant or its Affiliate shall own all Regulatory Materials, including all Regulatory Approvals, for Licensed Products in the Ascendant Territory and for Licensed Product outside the Field anywhere in the world.

5.2Access to Clinical Data.

5.2.1 Prior UB-221 Trial and Ongoing UB-221 Trial Clinical Data. Ascendant shall provide to Cue the Clinical Data that Ascendant Controls that is generated by or on behalf of Ascendant, its Affiliates and its licensees of the Licensed IP in the Field, in the performance of any Clinical Trials prior to the Effective Date and during the Term, including Prior UB-221 Trials and any Ongoing UB-221 Trials. Without limiting the foregoing and as applicable, the provision of Clinical Data under this **Section 5.2.1 (Prior UB-221 Trial and Ongoing UB-221 Trial Clinical Data)** shall be performed in accordance with the Data Transfer Plan and the PVA. Cue shall have the right to use such Clinical Data to satisfy its safety reporting obligations for the Licensed Product under Applicable Law in the Cue Territory, and in support of preparing and submitting any Regulatory Materials, including to seek Regulatory Approval for the Licensed Product in the Cue Territory, including by inclusion of such Clinical Data in regulatory filings submitted to a Regulatory Authority in support of seeking Regulatory Approval for the Licensed Product in the Cue Territory, or to perform statistical analysis or pharmacokinetic (PK) /

pharmacodynamic (PD) validation modeling under a trial protocol for the purpose of evaluating efficacy.

5.2.2 Clinical Data for Safety Purposes. Each Party shall provide to the other Party the Clinical Data that is generated by or on behalf of such Party, its Affiliates and, in the case of Cue, Sublicensees, or, in the case of Ascendant, its licensees of the Licensed IP in the Field, in the performance of any Clinical Trial to the extent that such other Party is required by Applicable Law to submit such Clinical Data to Regulatory Authorities in such Party's Territory for purposes of safety reporting. Without limiting the foregoing and as applicable, the provision of Clinical Data under this **Section 5.2.2 (Clinical Data for Safety Purposes)** shall be performed in accordance with the Data Transfer Plan and the PVA. The Parties shall use Commercially Reasonable Efforts to complete the Data Transfer Plan promptly after the Effective Date, at which time it shall be attached as **Schedule 1.66 (Data Transfer Plan)**. Such other Party shall not use such Clinical Data for any other purpose, including submission of such Clinical Data in support of seeking Regulatory Approval for the Licensed Product in such Party's Territory, or to perform statistical analysis under a trial protocol for the purpose of evaluating efficacy, unless otherwise permitted pursuant to **Section 5.2.1 (Prior UB-221 Trial and Ongoing UB-221 Trial Clinical Data)**.

5.3Required Inspection by Regulatory Authority. To the extent Ascendant receives any written or oral communication from any Regulatory Authority in the Cue Territory requiring, under Applicable Law, any inspection of Ascendant's or its Affiliate's or their respective Subcontractor's site or facility in connection with a Licensed Product that is Developed or Manufactured by or on behalf of Cue for Development or Commercialization in the Cue Territory, Ascendant shall notify Cue and provide a copy of any such written communication within [**] or as soon as reasonably practicable, and Ascendant shall cooperate and ensure that its applicable Affiliate or Subcontractor cooperates with such Regulatory Authority during such inspection or audit during normal business hours or otherwise as required by Applicable Law. Except to the extent prohibited by Applicable Law, Ascendant shall permit Cue's representative to observe such inspection. Following receipt of the inspection or audit observations of such Regulatory Authority, Ascendant shall provide a copy of such observations to Cue, prepare required response to any such observations and provide Cue a reasonable opportunity to review and provide input thereto, and take good faith consideration of such input, prior to submission of such required response to the Regulatory Authority, and shall keep Cue fully informed as to the submission of such responses and any subsequent correspondence with the applicable Regulatory Authority with respect to such inspection and observations, if any, including the opportunity to review and provide input on any such subsequent correspondence.

5.4Reporting; Adverse Events.

5.4.1 Subject to the PVA (as further described in **Section 5.4.2 below**) and upon the execution thereof, each Party shall be responsible for all pharmacovigilance activities associated with Licensed Molecules and Licensed Products in such Party's Territory, including submitting all reports required to be submitted in order to maintain any IND for Licensed Molecules and Licensed Products filed by or under the authority of such Party, and/or any Regulatory Approvals granted for Licensed Molecules and Licensed Products, in such Party's Territory (including the timely reporting of adverse drug experiences, product quality, product complaints and safety data relating to Licensed Molecules and/or Licensed Products in the Party's

Territory). Each Party shall ensure that its Affiliates (and, in the case of Cue, Sublicensees) comply with such reporting obligations. [**]. Each Party shall cooperate with and assist the other Party, as provided in the PVA, to enable the other Party to meet its regulatory reporting requirements [**].

5.4.2 Within [**] after the Effective Date, but in any event prior to the first dosing of the [**], the Parties shall enter into a pharmacovigilance agreement (the "**PVA**") on terms no less stringent than those required by Applicable Law and consistent with applicable terms and conditions of this Agreement, which pharmacovigilance agreement shall: (a) provide detailed procedures regarding the maintenance of core safety information and the prompt exchange of safety data relating to Licensed Molecules and Licensed Products throughout both Parties' Territories within appropriate time frames and in an appropriate format to enable each Party to meet its expedited and periodic regulatory reporting requirements; and (b) ensure compliance with the reporting requirements of all applicable Regulatory Authorities on a worldwide basis and all requirements under Applicable Law for the management of safety data. For clarity, the Parties acknowledge that Clinical Trials of a Licensed Product have already been initiated by Ascendant as of the Effective Date. The PVA shall apply to any Clinical Trials initiated by either Party prior to execution of the PVA, to the extent applicable at the time of execution. Each Party shall and shall cause its Affiliates (and, in the case of Cue, Sublicensees) to: (x) provide processed pharmacovigilance cases from all Clinical Trials conducted by or on behalf of such Party for the Licensed Molecule and/or the Licensed Product, to the other Party in accordance with the terms and conditions of the PVA; (y) collect all adverse event reports in accordance with Applicable Law and the protocol for all Clinical Trials conducted by or on behalf of such Party for the Licensed Molecule and/or the Licensed Product, and (z) promptly and in accordance with the PVA forward to the other Party relevant information, such as the processed suspected unexpected serious adverse reaction (SUSARs), any serious adverse events (SAEs), and any pregnancy related reports that such Party or its Affiliates (and, in the case of Cue, Sublicensees) may become aware of (in any event, within the relevant time period set forth in the PVA) that are required to be reported under Applicable Law or under the protocol for all Clinical Trials conducted by or on behalf of such Party for the Licensed Molecule and/or the Licensed Product. All such information, data and documentation exchanged between the Parties subject to this **Section 5.4 (Reporting; Adverse Events)** and any PVA entered into by Parties pursuant to this Agreement shall be treated as Confidential Information of both Parties under this Agreement, and each Party shall have the right to provide such information, data and documentation to its Affiliates (or, in the case of Cue, to Sublicensees, and, in the case of Ascendant, to its licensees of the Licensed IP in the Field) on terms that are consistent with the confidentiality provisions in this Agreement.

5.5No Harmful Actions. If a Party reasonably believes that the other Party and/or any of its Affiliates and/or any Third Party acting under such other Party's or its Affiliate's authority, is taking or intends to take any action with respect to a Licensed Molecule or Licensed Product that could have a material adverse impact upon the regulatory status or Commercialization of any Licensed Product in the Field in the Party's Territory, then such Party shall have the right to bring the matter to the attention of the other Party, and the Parties shall discuss in good faith a resolution to such concern. Without limiting the foregoing, unless the Parties otherwise agree and except as expressly set forth herein: (a) neither Party nor any of its Affiliates and/or any Third Party acting under such Party's or its Affiliate's authority shall communicate with any Regulatory Authority having jurisdiction in the other Party's Territory with respect to any Licensed Molecule or

Licensed Product, unless required by such Regulatory Authority, in which case such Party shall notify the other Party of such requirement within [**] of such communication; and (b) neither Party nor any of its Affiliates and/or any Third Party acting under such Party's or its Affiliate's authority shall submit any Regulatory Material, or seek any Regulatory Approval for, any Licensed Molecule or Licensed Product in the other Party's Territory.

5.6Personal Data Protection.

5.6.1 General. In connection with this Agreement, each Party and its Affiliates, shall comply with all applicable Data Protection Laws, including, to the extent within such Party's control, providing any notice, obtaining any valid consent or prior authorization, and conducting any assessment required under applicable Data Protection Laws. Each Party shall promptly notify the other Party if such Party becomes aware that any Personal Data provided or otherwise made available to the other Party is materially inaccurate or has been unlawfully Processed (including, but not limited to where there is potential unauthorized access, use, exfiltration, or deletion) or, where consent to Process Personal Data has been provided, consent is withdrawn or such Party becomes aware that consent may not be reliable. Notwithstanding anything in this Agreement to the contrary, in the event of a security incident or data breach involving Personal Data within a Party's possession, custody or control arising out of or related to this Agreement, the Party whose Personal Data has been potentially impacted as a result of such security incident or data breach affecting the other Party (a) shall be informed promptly, and within required timeframes under applicable Data Protection Laws, upon the determination that its Personal Data is highly likely (based on available information and evidence) or certain to have been impacted, (b) may request reasonable support, information, and materials from the Party that is experiencing or that experienced the security incident or data breach where such support, information, or materials will not be unreasonably withheld; and (c) may reasonably require the Party that is experiencing or experienced the security incident or data breach to include its representatives in discussions and materials related to understanding, addressing, and remediating the security incident and/or data breach where related to aspects of such processes that touch or impact the impacted Personal Data. Without limiting the foregoing, each Party and its Affiliates shall timely make all applications or submissions to any relevant Governmental Authorities required of such Party under applicable Data Protection Laws, and allow any assessment required by any such Governmental Authorities, as may be necessary to allow the transfer to the other Party (or one of its Affiliates or designees) of Personal Data relating to or collected in connection with the Licensed Product or Licensed Molecule as may be necessary for the other Party to commence conduct of Clinical Trials as may be reasonably requested by the other Party in performance of its obligations or exercise of its rights under this Agreement.

5.6.2 Joint Controllership. If, and to the extent that, the Parties jointly determine the purposes and means of Processing Personal Data under this Agreement, and applicable Data Protection Laws recognize the concept of Joint Controllers, prior to Processing any such Personal Data under this Agreement, the Parties shall negotiate in good faith to enter into an arrangement or addendum to this Agreement that details their respective obligations under Data Protection Laws as applicable to such Personal Data.

5.6.3 Compliance with Applicable Data Protection Laws. In the event either Party reasonably determines that applicable Data Protection Laws require the Parties to execute

any additional documents or agreements, the Parties shall negotiate in good faith to execute and implement such documents or agreements, including a cross-border data transfer agreement, a transfer impact assessment, a data protection addendum and/or data protection impact assessment.

5.7HGR, CBDT and Other Approvals. Ascendant shall make or cause to be made any HGR Filings, CBDT Filings or other filings and shall use good faith, diligent efforts to obtain or cause to be obtained any HGR Approvals, CBDT Approvals or other approvals, in each case, (a) as may be required for, or as Cue may request to facilitate, the transfer to or use by Cue or its or their designees, within or outside the Ascendant Territory, of any Licensed Know-How, Clinical Data or other data contemplated to be transferred to Cue or its designee under this Agreement, including any data collected, received or otherwise generated in connection with any Clinical Trial of any Licensed Molecule or Licensed Product conducted by or on behalf of Ascendant or any of its Affiliates or collaborators, or (b) as may be required for the transfer to or use by Cue or any of its designees outside of the PRC of any Know-How, Clinical Data or other data contemplated to be transferred to Cue or its designee under this Agreement, including any Personal Data Processed in connection with any Clinical Trial of any Licensed Molecule or Licensed Product conducted by or on behalf of Ascendant or any of its Affiliates or collaborators; provided, however, that, in each case ((a) and (b)), (x) Cue shall cooperate with Ascendant and provide to Ascendant any information in Cue's possession that is necessary for and reasonably requested by Ascendant to make or cause to be made such HGR Filings, CBDT Filings or other filings and obtain or cause to be obtained any HGR Approvals, CBDT Approvals or other approvals, (y) the form and content of any such HGR Filing, CBDT Filing or other filing shall be approved in writing by Cue before it is submitted by or on behalf of Ascendant or its Affiliate or collaborator, and (z) if Ascendant becomes aware of circumstances which may reasonably result in any failure by Ascendant to obtain or cause to be obtained any such HGR Approval, CBDT Approval or other approval, Ascendant shall promptly notify Cue thereof and work in good faith with Cue to identify and implement an appropriate resolution of such issue that is satisfactory to Cue.

5.8U.S. Bulk Data Transfer Compliance. Notwithstanding any other term or condition of this Agreement, neither Cue nor any of its respective Affiliates or Sublicensees shall have any obligation under this Agreement to transfer or provide access to any Personal Data, Clinical Data, human biospecimens or other information or materials if such transfer or provision of access is, in the reasonable opinion of Cue (as informed by Cue's, its Affiliate's or Sublicensee's counsel), prohibited or restricted under the U.S. Bulk Data Transfer Rule and (a) not exempt under 28 C.F.R. § 202.510, § 202.511, or another exemption under the U.S. Bulk Data Transfer Rule as reasonably determined by Cue (based on the advice of counsel) or (b) if with a foreign person non-covered person, not compliant with the onward transfer requirements under 28 C.F.R. § 202.302 of the U.S. Bulk Data Transfer Rule. If in Cue's reasonable judgment neither clause (a) nor clause (b) applies to the transfer or provision of access of Personal Data, Clinical Data, human biospecimens or other information or materials, and it is reasonably practicable to otherwise implement such transfer or provision of access as a transaction that is not a "covered data transaction" as defined under the U.S. Bulk Data Transfer Rule, Cue shall consider the feasibility of such an approach in good faith, provided that Cue shall have the right to take all reasonable measures to ensure its compliance with the U.S. Bulk Data Transfer Rule. To the extent that Cue reasonably determines not to transfer Personal Data, Clinical Data, human biospecimens or other information or materials pursuant to this **Section 5.8 (U.S. Bulk Data Transfer Compliance)**, it shall promptly notify Ascendant and provide its rationale. Ascendant shall provide all reasonably

necessary assistance in complying with Cue's obligations under the U.S. Bulk Data Transfer Rule to the extent applicable to the Parties' obligations and rights under this Agreement. Ascendant shall use Personal Data, Clinical Data, human biospecimens or other information or materials that is subject to the U.S. Bulk Data Transfer Rule in compliance with the U.S. Bulk Data Transfer Rule. To the extent that Cue transfers or provisions access to Personal Data, Clinical Data, human biospecimens or other information or materials that is subject to the U.S. Bulk Data Transfer Rule, the Parties agree that such transfer or provisioned access is for purposes under U.S. 28 C.F.R. § 202.510 or U.S. 28 C.F.R. § 202.511.

ARTICLE 6

COMMERCIALIZATION

6.1Generally. Cue shall have the sole and exclusive right, itself or with or through its Affiliates, Third Party Sublicensees and Subcontractors as permitted under this Agreement, to perform all Commercialization activities relating to Licensed Products in the Field in the Cue Territory in its sole discretion, including (a) all activities preparatory to launch, marketing, promotion, sales, distribution, import and export activities (including securing reimbursement, sales and marketing and conducting any post-marketing trials or databases and post-marketing safety surveillance); (b) deciding on the timing for the launch of Licensed Products and for submitting applications for reimbursement with respect to Licensed Products in any country or administrative region in the Cue Territory; (c) booking all sales of Licensed Products in the Cue Territory, establishing all terms of sales (including pricing and discounts) and warehouse and distribute the Licensed Products in the Cue Territory and perform or cause to be performed all related services; and (d) handling all returns, recalls or withdrawals, order processing, invoicing, collection, distribution and inventory management with respect to the Licensed Products in the Cue Territory.

6.2Diligence. Cue, directly and/or through its Affiliates or Sublicensees, shall use Commercially Reasonable Efforts to Commercialize at least one (1) Licensed Product in [**].

ARTICLE 7

FINANCIAL TERMS

7.1Upfront Payment. No later than [**] after the Effective Date, Cue shall pay to Ascendant a one-time, non-creditable, non-refundable payment of Fifteen Million Dollars ($15,000,000) in immediately available funds by wire transfer, in accordance with wire instructions to be provided in writing by Ascendant to Cue.

7.2Milestones.

7.2.1 Phase 2 Milestone.

(a)Phase 2 Milestone Payment Amount. Subject to the terms and conditions of this Agreement (including **Section 7.2.1 (Phase 2 Milestone)**, **Section 7.2.6 (Invoice and Payment of Milestone Payments)**, and **Section 7.4 (Payment Terms)**), following achievement by or on behalf of Cue, its Affiliates or any Sublicensee of the first to occur of either

(a) the Threshold A Phase 2 Milestone, or (b) the Threshold B Phase 2 Milestone (upon such occurrence, thereafter the "**Phase 2 Milestone Event**"), Cue shall pay the applicable, one-time, non-refundable milestone payment in the amount set forth in the table below associated with such Phase 2 Milestone Event (the "**Phase 2 Milestone Payment**"):

Milestone Event	Milestone Payment
Threshold A Phase 2 Milestone	[**]
Threshold B Phase 2 Milestone	[**]

(b) One Payment Only. Only one Phase 2 Milestone Payment shall be payable under this Agreement, and in no event shall both the Threshold A Phase 2 Milestone or the Threshold B Phase 2 Milestone be payable under this Agreement.

(c) Related Defined Terms. For purposes of this **Section 7.2.1 (Phase 2 Milestone)**:

(i) [**].

(ii) "**Threshold A Phase 2 Clinical Trial Data**" means that, [**].

(iii) "**Threshold A Phase 2 Milestone**" means receipt of the Threshold A Phase 2 Clinical Trial Data.

(iv) "**Threshold B Phase 2 Clinical Trial Data**" means Clinical Data for the China Phase 2 Clinical Trial that [**].

(v) "**Threshold B Phase 2 Milestone**" means both (x) receipt of the Threshold B Phase 2 Clinical Trial Data and (y) [**].

7.2.2 Manufacturing Technology Transfer Milestone.

(a) Manufacturing Technology Transfer Milestone Payment Amounts. Subject to the terms and conditions of this Agreement (including this **Section 7.2.2 (Manufacturing Technology Transfer Milestone)**, **Section 7.2.6 (Invoice and Payment of Milestone Payments)**, and **Section 7.4 (Payment Terms)**), Cue shall pay the applicable, one-time, non-refundable milestone payment in the amount set forth below associated with such Milestone Event (the "**Manufacturing Technology Transfer Milestone Payment**"):

Milestone Event	Milestone Payment
Successful Completion of Manufacturing Technology Transfer	$5,000,000

(b)Manufacturing Technology Transfer Milestone Payment Tranches. Subject to the terms and conditions of this Agreement (including this **Section 7.2.2 (Manufacturing Technology Transfer Milestone)**, **Section 7.2.6 (Invoice and Payment of Milestone Payments)**, and **Section 7.4 (Payment Terms)**), the Manufacturing Technology Transfer Milestone Payment shall be payable as follows:

(i) [**].

(ii) [**].

7.2.3 Data Transfer Milestone Event

(a)Data Transfer Milestone Payment. Data Transfer Milestone Payment Amount. Subject to the terms and conditions of this Agreement (including this **Section 7.2.3 (Data Transfer Milestone Event)**, **Section 7.2.6 (Invoice and Payment of Milestone Payments)**, **Section 7.3.6(a)(v)**, and **Section 7.4 (Payment Terms)**), Cue shall pay the applicable, one-time, non-refundable milestone payment in the amount set forth below associated with such Milestone Event (the "Data Transfer Milestone Payment"):

Milestone Event	Milestone Payment
Successful Completion of Data Transfer	$6,500,000

(b)Data Transfer Milestone Payment. Data Transfer Milestone Payment Tranches. Subject to the terms and conditions of this Agreement (including this **Section 7.2.3 (Data Transfer Milestone Event)**, **Section 7.2.6 (Invoice and Payment of Milestone Payments)**, **Section 7.3.6(a)(v)**, and **Section 7.4 (Payment Terms)**), the Data Transfer Milestone Payment shall be payable as follows:

(i) [**].

(ii) [**].

7.2.4 Development Milestone Payments. Subject to the terms and conditions of this Agreement (including this **Section 7.2.4 (Development Milestone Payments)**, **Section 7.2.6 (Invoice and Payment of Milestone Payments), Section 7.3.6(a)(v)** and **Section 7.4 (Payment**

Terms)), following the first achievement by or on behalf of Cue, its Affiliates or any Sublicensee of any Development milestone event described in the table below (each, a "**Development Milestone Event**"), Cue shall pay the applicable, one-time, non-refundable milestone payment in the amount set forth below associated with such Development Milestone Event (each, a "**Development Milestone Payment**"):

Development Milestone Event	**Development Milestone Payment**		
	[**]	[**]	[**]
[**]	[**]	[**]	[**]
[**]	[**]	[**]	[**]
[**]	[**]	[**]	[**]
[**]	[**]	[**]	[**]

Each Development Milestone Payment shall be payable a maximum of one (1) time, for the first-time achievement of the corresponding Development Milestone Event in the applicable Indication as set forth in the table above by any Licensed Product, and no Development Milestone Payment shall be due hereunder for subsequent or repeated achievement of any such Development Milestone Event in the same Indication by the same or any other Licensed Product. The aggregate Development Milestone Payments payable under this Agreement shall not exceed [**] in the aggregate.

7.2.5 Net Sales Milestone Payments. Subject to the terms and conditions of this Agreement (including this **Section 7.2.5 (Net Sales Milestone Payments)**, **Section 7.2.6 (Invoice and Payment of Milestone Payments), Section 7.3.6** and **Section 7.4 (Payment Terms)**), and on a Licensed Product-by-Licensed Product basis, for each Licensed Product sold during the applicable time period, following the first achievement by or on behalf of a Selling Entity of any Net Sales milestone event in the Cue Territory described in the table below with respect to such Licensed Product (each, a "**Net Sales Milestone Event**"), Cue shall pay the applicable one (1) time, non-refundable milestone payment in the amount set forth below associated with such Net Sales Milestone Event (each, a "**Net Sales Milestone Payment**").

Net Sales Milestone Event	**Net Sales Milestone Payment**
[**]	[**]
[**]	[**]
[**]	[**]

Each Net Sales Milestone Payment shall be payable a maximum of one (1) time, and no Net Sales Milestone Payment shall be due hereunder for subsequent or repeated achievement of any such Net Sales Milestone Event. For clarity, subject to the foregoing sentence, the first achievement of multiple Net Sales Milestone Events may occur in a single Calendar Year and, as such, the corresponding Net Sales Milestone Payments for such Net Sales Milestone Events would be due

and payable in that Calendar Year. The aggregate Net Sales Milestone Payments payable under this Agreement shall not exceed [**] in the aggregate.

7.2.6 Invoice and Payment of Milestone Payments. Subject to **Section 7.2.7** (**Funding Raise Completion**), Cue shall notify Ascendant that a Milestone Event has been first achieved within [**] following such achievement (or, in the case of a Milestone Event achieved by a Sublicensee within [**] following Cue becoming aware of such achievement), provided that, with respect to the first achievement of any Net Sales Milestone Event, Cue shall instead notify Ascendant concurrently with the Royalty Report [**]. Following Ascendant's receipt of such notice, Ascendant shall invoice Cue for the applicable Milestone Payment, and Cue shall pay such Milestone Payment within [**] after delivery of such invoice to Cue, provided that, [**]. Notwithstanding the foregoing, each Milestone Payment shall be incurred upon the actual achievement of the corresponding Milestone Event and, subject to **Section 7.2.7** (**Funding Raise Completion**), shall be paid by Cue prior to [**] days thereafter.

7.2.7 Funding Raise Completion. Regardless of when achieved, the Phase 2 Milestone Payment, the Manufacturing Technology Transfer Milestone Payment described in **Section 7.2.2(b)(ii)** and the Data Transfer Milestone Payment shall be payable [**] following the closing of the Funding Raise Completion, provided that in the event that the Funding Raise Completion has not occurred prior to the expiration of the Phase 2 Milestone Payment Period, then Ascendant shall have the right to terminate this Agreement in accordance with and subject to **Section 12.5 (Ascendant Phase 2-Related Termination Right)**. For clarity, [**].

7.3Royalties.

7.3.1 Royalty Rates. Subject to the terms and conditions of this Agreement (including this Section **7.3 (Royalties)** and **Section 7.4 (Payment Terms)**), Cue shall pay to Ascendant, on a Licensed Product-by-Licensed Product basis in the Cue Territory on the Annual Net Sales that occur during the Royalty Term for such Licensed Product, as follows (the "**Royalty Rates**"):

Portion of Annual Net Sales with respect to the same Licensed Product	Royalty Rate
[**]	[**]
[**]	[**]
[**]	[**]

For the purposes of determining the applicable royalty rate with respect to any Licensed Product, the Annual Net Sales of different Licensed Products shall not be aggregated together. For the purposes of this **Section 7.3.1 (Royalty Rates)**, all Licensed Products containing or comprising the same Licensed Molecule shall be considered the same Licensed Product.

7.3.2 Royalty Term; License Conversion. The royalties set forth in **Section 7.3.1 (Royalty Rates)** shall be payable on a Licensed Product-by-Licensed Product and country-by-country basis, during the period commencing on the First Commercial Sale of each such Licensed Product in such country or administrative region and continuing until the later of: (a) the ten (10)-year anniversary of the date of such First Commercial Sale of such Licensed Product in

such country; (b) expiration of the last-to-expire Valid Claim within the Licensed Patents [**]; and (c) expiration of Regulatory Exclusivity for such Licensed Product in such country or administrative region ("**Royalty Term**"). Following the expiration of the applicable Royalty Term for a given Licensed Product in a given country, (x) the licenses set forth in **Section 2.1 (Licenses to Cue)** with respect to such Licensed Product and such country shall convert to a fully paid-up, perpetual, irrevocable and royalty-free license and (y) the Net Sales of such Licensed Product in such country shall thereafter be excluded for the purposes of calculating the Net Sales thresholds pursuant to **Section 7.3.1 (Royalty Rates)**.

7.3.3 Royalty Reductions.

(a)Royalty Reductions for Patent Expiry. On a Licensed Product-by-Licensed Product and country-by-country basis, if the Licensed Molecule in such Licensed Product, such Licensed Product itself, and the use of such Licensed Molecule or Licensed Product for any approved Indications included in the approved labeling of such Licensed Product in such country are not or are no longer Covered by a Valid Claim within any Licensed Patent in such country [**] at any time during the Royalty Term for such Licensed Product and such country, then the royalty payments payable under **Section 7.3.1 (Royalty Rates)** with respect to such Licensed Product in such country shall be reduced by [**].

(b)Royalty Reductions for Biosimilar Entry. On a Licensed Product-by-Licensed Product and country-by-country basis, [**] in the Royalty Term in which one or more Biosimilar(s) with respect to such Licensed Product is marketed or sold in such country in the Cue Territory, the royalty payments payable under **Section 7.3.1 (Royalty Rates)** with respect to such Licensed Product in such country or administrative region shall be reduced [**] for the remainder of the Royalty Term.

(c)Royalty Reduction for Third Party IP Payments. Cue or any of its Affiliates or Sublicensees shall be entitled to obtain a right or license under any Patent of a Third Party [**] (including under any agreement entered into in settlement of a Third Party Infringement claim pursuant to **Section 8.8 (Defense)**) (a "**Third Party License Obligation**"). If Cue or its applicable Affiliate or Sublicensee incurs any payments in consideration for such right or license, or if the exercise of the rights under such license would otherwise result in any royalties or other payments paid to such Third Party, then Cue may deduct from any royalties that would otherwise have been due under **Section 7.3.1 (Royalty Rates)** [**], an amount equal to [**] of the amount of such royalty or other payments paid by Cue or its applicable Affiliate or Sublicensee to such Third Party pursuant to such Third Party License Obligation [**], solely to the extent that [**].

(d)Drug Pricing Programs. If a Licensed Product Commercialized in the United States is selected by the Centers for Medicare and Medicaid Services for inclusion in the Medicare Maximum Fair Price Program pursuant to 42 U.S.C. §1320f et seq. and any implementing regulations or guidance promulgated thereunder ("**IRA**") or similar drug pricing programs wherein Regulatory Authorities establish prescription drug prices, then the royalties payable by Cue to Ascendant for the Licensed Product for United States pursuant to **Section 7.3.1 (Royalty Rates)** shall be reduced [**], provided, however, that in the event that a such Licensed Product is no longer a Selected Drug, then the then the royalties payable by Cue to Ascendant for

the Licensed Product for United States pursuant to **Section 7.3.1 (Royalty Rates)** shall be no longer be reduced pursuant to the foregoing reductions. For purposes of this **Section 7.3.3(d) (Drug Pricing Programs)**, "**Wholesale Acquisition Cost**" of a Licensed Product is the Wholesale Acquisition Cost determined by Cue and reported by Medispan, or any other nationally recognized publication.

(e)Compulsory License. Notwithstanding the royalty rates described in **Section 7.3.1 (Royalty Rates)** or [**], on a Licensed Product-by-Licensed Product and country-by-country basis, if a court or Governmental Authority of competent jurisdiction requires Cue or any of its Affiliates or Sublicensees to grant a compulsory license to a Third Party that permits such Third Party to make, sell, or otherwise commercially Exploit a Licensed Product in a country in the Cue Territory, then the royalty rate payable by Cue to Ascendant on Net Sales of such Licensed Product in such country equal [**] of the royalty rate paid to Cue under such compulsory license for so long as such compulsory license remains in effect and is being practiced by such Third Party.

(f)Floor. Notwithstanding anything to the contrary in this **Section 7.3.3 (Royalty Reductions)**, (i) the royalties payable to Ascendant under this Agreement [**] shall not be reduced by more than [**] of the amount that would otherwise be due [**] pursuant to **Section 7.3.1 (Royalty Rates)** without application of any of the deductions in this **Section 7.3.3 (Royalty Reductions)**, and (ii) [**] (the "**Floor**"); provided that [**].

7.3.4 [**].

7.3.5 Sublicense Consideration. In the event that Cue grants a Sublicense to a Third Party [**] within eighteen (18) months after the Effective Date (such period of time beginning on the Effective Date and ending eighteen months thereafter the "**Sublicense Revenue Period**"), then Cue shall pay to Ascendant the following percentage of Sublicense Income received by Cue or its Affiliates from such Sublicense: (a) if such Sublicense is granted [**] prior to [**] after the Effective Date, forty percent (40%); (b) if such Sublicense is granted [**] after [**] but before [**] after the Effective Date, t[**]; and (c) if such Sublicense is granted [**] after [**] but before eighteen (18) months after the Effective Date, twenty percent (20%). Upon expiration of the Sublicense Revenue Period: (i) Ascendant shall have no right to receive Sublicense Income (if any) received by Cue or its Affiliates pursuant to any Sublicense granted after the expiration of the Sublicense Revenue Period, and (ii) Ascendant shall have no right to any Sublicense Income received by Cue or its Affiliates after the expiration of the Sublicense Revenue Period for any Sublicenses entered into during the Sublicense Revenue Period. At the request of either Party, the Parties shall negotiate in good faith the timeframes and percentages described in this **Section 7.3.5 (Sublicense Consideration)**. For purposes of this **Section 7.3.5 (Sublicense Consideration)**: [**].

7.3.6 Change of Control Milestone Acceleration.

(a) If a Cue Change of Control Event occurs prior to eighteen (18) months after the Effective Date, the following shall apply:

(i) If a Cue Change of Control Event occurs prior to [**] after the Effective Date, Cue shall pay to Ascendant, with respect to each Accelerated Milestone (as defined below) that has not been achieved as of the closing date of such a Cue Change of Control Event, a one-time, non-refundable payment equal to [**] of the applicable Milestone Payment amount that would otherwise have been payable upon achievement of such Accelerated Milestone (each, a "**First Stage Acceleration Payment**"). Each Acceleration Payment shall be due and payable within [**] after the closing of such a Cue Change of Control Event. For clarity, the First Stage Acceleration Payment shall equal [**].

(ii) If a Cue Change of Control Event occurs after [**] but before [**] after the Effective Date, Cue shall pay to Ascendant, with respect to each Accelerated Milestone (as defined below) that has not been achieved as of the closing date of such Cue Change of Control Event other than [**], a one-time, non-refundable payment equal to [**] of the applicable Milestone Payment amount that would otherwise have been payable upon achievement of such Accelerated Milestone (each, a "**Second Stage Acceleration Payment**"). Each Acceleration Payment shall be due and payable within [**] after the closing of such Cue Change of Control Event. For clarity, the Second Stage Acceleration Payment shall equal [**].

(iii) If a Cue Change of Control Event occurs after [**] but before eighteen (18) months after the Effective Date, Cue shall pay to Ascendant, with respect to each Accelerated Milestone (as defined below) that has not been achieved as of the closing date of such Cue Change of Control Event other than [**], a one-time, non-refundable payment equal to [**] of the applicable Milestone Payment amount that would otherwise have been payable upon achievement of such Accelerated Milestone (each, a "**Third Stage Acceleration Payment**"). Each Acceleration Payment shall be due and payable within [**] after the closing of such Cue Change of Control Event. For clarity, the Third Stage Acceleration Payment shall equal [**].

(iv) [**].

(v) Upon payment of [**] with respect to any Accelerated Milestone pursuant to this **Section 7.3.6 (Change of Control Milestone Acceleration)**, Cue's obligation to pay the corresponding Milestone Payment with respect to such Accelerated Milestone under **Section 7.2.4 (Development Milestone Payments)** shall be deemed fully satisfied and extinguished, and no further payment shall be due or payable to Ascendant with respect to such Accelerated Milestone, whether or not such Accelerated Milestone is subsequently achieved.

(b) If, within the first eighteen (18) months after the Effective Date, Cue consummates a Change of Control transaction wherein the Total Consideration is less than [**] (such Change of Control transaction a "**Below Threshold Change of Control Event**"), then Cue would pay [**] as follows:

(i) [**].

(ii) [**].

(iii) By way of example and not limitation, if [**], then:

(1) [**].

(2) [**].

(3) [**].

(c) Any portion of an Accelerated Milestone that had not been fully paid as a result of a Below Threshold Change of Control Event would remain payable to the extent achieved pursuant to **Section 7.2.4 (Development Milestone Payments)**.

(d) For purposes of this **Section 7.3.6 (Change of Control Milestone Acceleration)**:

(i) "**Accelerated Milestones**" means each of the following Milestone Events: [**].

(ii) [**].

(iii) [**].

(iv) [**].

(v) **"Cue Change of Control Event**" means the consummation of a Change of Control of Cue with respect to which the Total Consideration is equal to or greater than [**].

(vi) [**].

(vii) [**].

(viii) "[**].

(ix) [**].

(x) "**Total Consideration**" means [**].

(xi) [**].

(xii) [**].

7.4Payment Terms.

7.4.1 Payment of Royalties; Report. Cue shall, [**], provide to Ascendant a report (a "**Royalty Report**") specifying, [**]: (a) the total Net Sales of each Licensed Product [**], (b) the applicable royalty rate(s) under **Section 7.3.1 (Royalty Rates)**, (c) the royalties payable in Dollars, (d) any Net Sales Milestone Event(s) achieved [**] and corresponding Net Sales Milestone Payment payable in Dollars (if applicable) and (e) any Sublicense Income received [**] (if applicable pursuant to **Section 7.3.5 (Sublicense Consideration)**). Following Ascendant's receipt of such Royalty Report [**], Ascendant shall issue an invoice for the royalties, Net Sales Milestone Payment, and Sublicense Income (if applicable) payable [**] as set forth in such Royalty Report, and Cue shall make the payment for such royalties and Net Sales Milestone Payment (if

applicable) owed to Ascendant within [**] after the delivery of such invoice. Notwithstanding the foregoing in this **Section 7.4.1 (Payment of Royalties; Report)**, if Cue has entered into a Sublicense with a Sublicensee under which such Sublicensee is obligated to pay royalties to Cue for sales of Licensed Product, then Cue shall have the longer of [**], or [**] after Cue receives a royalty report from such Sublicensee, to submit the applicable Royalty Report to Ascendant. In the event the Parties disagree on any amount(s) listed in any such Royalty Report, (i) Cue shall timely pay any undisputed portion before the applicable payment due date under this **Section 7.4.1 (Payment of Royalties; Report)**, and (ii) the Parties shall discuss in good faith to reach agreement on the disputed portion promptly within [**], and any underpayment shall be included in the payment payable by Cue to Ascendant (each as defined below) [**], or any overpayment shall be credited against the payment payable by Cue to Ascendant [**].

7.4.2 Currency; Conversion. All payments hereunder shall be payable in Dollars. Conversion of any Net Sales and Milestone Payments recorded in local currencies to Dollars shall be performed using the average quarterly exchange rate published in the Wall Street Journal, Eastern Edition, for the Calendar Quarter in which such Net Sales or Milestone Event occur, and, to the extent not inconsistent with the foregoing sentence, in a manner consistent with the Accounting Standard and Cue's normal practices used to prepare its audited financial statements. All payments owed to Ascendant under this Agreement shall be made by wire transfer in immediately available funds to the bank and account designated by Ascendant in writing.

7.4.3 Taxes; Withholding.

(a)Generally. Each Party shall pay any and all income taxes levied on account of all payments it receives under or pursuant to this Agreement, except as otherwise provided in this Section 7.4.3 (Taxes; Withholding).

(b)Indirect Tax. All payments and consideration are stated inclusive of Indirect Taxes. Any Indirect Taxes payable in respect of any payments or consideration due under this Agreement shall be borne by Ascendant. If Cue bears any Indirect Taxes, Ascendant shall promptly reimburse Ascendant upon request by Cue. The Parties shall cooperate in accordance with Applicable Law to minimize Indirect Taxes incurred in connection with this Agreement.

(c)Tax Withholding. Each Party shall be entitled to deduct and withhold from any amounts payable under this Agreement such taxes as are required to be deducted or withheld therefrom under any provision of Applicable Law. The Party that is required to make such withholding (the "**Payor**") shall: (i) deduct those taxes from such payment; (ii) timely remit the taxes to the proper taxing authority; and (iii) send proof of such payment to the receiving Party (the "**Payee**") on a timely basis following such tax payment. Any amounts deducted by the Payor from a payment to the Payee in respect of withholding shall be treated as having been paid by the Payor to the Payee for all purposes under this Agreement. Each Party will provide to the other any tax forms, certificates, application or other documents or evidence that may be reasonably necessary in order for a Party to determine whether to withhold tax on any payments or whether an applicable double taxation agreement or treaty applies that reduces or eliminates any withholding tax on any such payments. Without limiting the foregoing, Ascendant shall deliver a properly completed Internal Revenue Service Form W-8BEN-E to Cue at least [**] prior to the due date of the first payment due hereunder. Each Party shall reasonably cooperate with the

other Party in claiming refunds or exemptions from such deductions or withholdings under any relevant agreement or treaty which is in effect to ensure that any amounts required to be withheld pursuant to this **Section 7.4.3(c) (Tax Withholding)** are reduced in amount to the fullest extent permitted by Applicable Law. On request of the Payor, the Payee (or its Affiliates) shall refund to the Payor any amounts received from the Payor under this Agreement which should have been deducted or withheld under Applicable Law, but which were not deducted or withheld in full or at all, together with any interest and penalties imposed thereon ("**Later Imposed Withholdings**"); and following receipt of such Later Imposed Withholdings, the Payor shall remit such Later Imposed Withholdings to the appropriate Governmental Authority.

7.4.4 Late Payments. If Ascendant does not receive payment from Cue of any sum due to it under this Agreement on or before the due date therefor, simple interest shall thereafter accrue on the sum due to Ascendant from the due date until the date of payment at a [**] rate as reported in The Wall Street Journal, Eastern Edition or, if lower, the maximum rate allowable by Applicable Law.

7.5Records; Audit Rights.

7.5.1 Records. Cue shall keep complete, true, and accurate books and records in accordance with its Accounting Standards in relation to this Agreement in relation to Net Sales, royalties, and Milestone Payments for at least [**] following the Calendar Year to which they pertain or for such longer period of time as required under any Applicable Law. Cue shall ensure that the applicable Sublicense with any Sublicensee shall include an obligation for such Sublicensee to comply with the foregoing obligation with respect to Net Sales incurred by such Sublicensees. Ascendant shall keep complete, true, and accurate books and records in accordance with its Accounting Standards in relation to this Agreement in relation to the Supply Price for Licensed Products for at least [**] following the Calendar Year to which they pertain or for such longer period of time as required under any Applicable Law. Ascendant shall ensure that its Ascendant CMOs shall include an obligation for such Ascendant CMO to comply with the foregoing obligation with respect to the Supply Price for Licensed Products.

7.5.2 Audit Rights. Subject to the other terms of this **Section 7.5.2 (Audit Rights)**, during the Term and for a period of [**] thereafter, at the request of either Party (the "**Auditing Party**"), which shall not be made more frequently than [**] per Calendar Year, upon at least [**] prior written notice from the Auditing Party, and at the expense of the Auditing Party, the other Party (the "**Audited Party**") shall permit an independent, nationally-recognized certified public accountant selected by the Auditing Party and reasonably acceptable to the Audited Party (each, an "**Auditor**") to inspect, during regular business hours, the relevant records required to be maintained by the Audited Party under **Section 7.5.1 (Records)**. The Auditing Party shall only have the right to audit such records relating to any Calendar Year once during the Term. Prior to its inspection, the Auditor shall enter into a confidentiality agreement with both Parties having obligations of confidentiality and non-use with respect to the Confidential Information no less restrictive than those set forth in **Article 9 (Confidentiality)** and limiting the disclosure and use of such information by the Auditor to authorized representatives of the Parties and the purposes germane **to Section 7.5.1 (Records)**. The Auditing Party shall ensure that Auditor shall only disclose to the Auditing Party the amount of underpayment or overpayment (if any), and the reasons for and methods of calculating such underpayment or overpayment (if any), and not any

other Confidential Information of the Audited Party. Results of any such review shall be binding on both Parties absent manifest error. The Audited Party shall treat the results of any Auditor's review of the Audited Party's records as Confidential Information of the Audited Party subject to the terms of **Article 9 (Confidentiality)**. The Auditing Party shall pay the full cost of the audit unless the underpayment of amounts due by Cue (or overcharging of amounts by Ascendant with respect to Supply Price) is greater than [**] of the amount due for the entire period being examined, in which case the Audited Party shall pay the reasonable cost charged by the Auditor for such review. In the event such audit reveals an underpayment by Cue (or undercharging of amounts by Ascendant with respect to Supply Price), the Audited Party shall, within [**] after receipt of such report from the Auditor, pay the amount of the discrepancy. In the event that such audit reveals an overpayment by the Audited Party, the Audited Party shall have the option to (a) have the Auditing Party reimburse the Audited Party for such excess payments or (b) credit the discrepancy against any future payments owed by the Audited Party under this Agreement (or, with respect to overpayment of Supply Price, under the Supply Agreement).

ARTICLE 8

INTELLECTUAL PROPERTY

8.1Ownership.

8.1.1 Resulting IP.

(a) As between the Parties, all Inventions that are made, created, generated, conceived or reduced to practice solely by Cue or its Affiliates or Cue's or any of its Affiliates' employees, independent contractors or consultants, solely by itself or themselves, in each case in the course of conducting activities under this Agreement after the Effective Date (such Inventions, the "**Cue Resulting Inventions**"), together with all intellectual property rights therein, including all such intellectual property rights that are Patents (such Patents, the "**Cue Resulting Patents**"), shall be owned solely by Cue.

(b) As between the Parties, all Inventions that are made, created, generated, conceived or reduced to practice solely by Ascendant or its Affiliates or Ascendant's or any of its Affiliates' employees, independent contractors or consultants, solely by itself or themselves, in each case in the course of conducting activities under this Agreement after the Effective Date (such Inventions, the "**Ascendant Resulting Inventions**"), together with all intellectual property rights therein, including all such intellectual property rights that are Patents (such Patents, the "**Ascendant Resulting Patents**"), shall be owned solely by Ascendant.

(c) As between the Parties, all Inventions that are made, created, generated, conceived or reduced to practice by a Party or its Affiliates or a Party's or any of its Affiliates' employees, independent contractors or consultants jointly with the other Party, the other Party's Affiliate's or the other Party's or any of the other Party's Affiliates' employees, independent contractors or consultants, in each case in the course of conducting activities under this Agreement after the Effective Date (such Inventions, the "**Joint Resulting Inventions**"), together with all intellectual property rights therein, including all such intellectual property rights

that are Patents (such Patents, the "**Joint Resulting Patents**"), shall be jointly owned by Cue and Ascendant.

(d) Inventorship of all Resulting Inventions, whether or not patentable, shall be determined in accordance with U.S. patent laws.

8.1.2 [**].

8.2Prosecution and Maintenance of Licensed Patents and Resulting Patents.

8.2.1 (a) Cue shall have the first right, but not the obligation, for the Prosecution and Maintenance of the Licensed Patents and Joint Resulting Patents, each in the Cue Territory, with counsel of Cue's choice at Cue's cost (such Patents, the "**Cue-Prosecuted Patents**"), and (b) Cue shall have the sole right, but not the obligation, for the Prosecution and Maintenance of the Cue Resulting Patents anywhere in the world with counsel of Cue's choice at Cue's cost (the foregoing Prosecution and Maintenance in both clauses (a) and (b), the "**Cue Prosecution and Maintenance**"). Ascendant shall reasonably cooperate with Cue in connection with the Cue Prosecution and Maintenance. Cue shall deliver to Ascendant complete drafts of all submissions to patent authorities relating to the Cue-Prosecuted Patents, including patent applications and amendments; Ascendant shall have the right to prior review and comment on all of the foregoing; and such comments shall be considered by Cue in good faith. Cue shall also provide to Ascendant copies of all material documents received from such patent authorities relating to the Cue-Prosecuted Patents. If Cue decides to allow a Cue-Prosecuted Patent to lapse or become abandoned, then it shall notify Ascendant of, and consult with Ascendant with respect to, such decision or intention at least [**] prior to the date upon which such Patent shall lapse or become abandoned, or, in cases where [**] is not reasonably possible then as much notice as is possible using Cue's reasonable efforts, and, Ascendant shall thereupon have the right (but not the obligation) to assume the Prosecution and Maintenance thereof at Ascendant's own cost and expense with counsel of its choice.

8.3Prosecution and Maintenance Cooperation. With respect to all Prosecution and Maintenance related to Licensed Patents and Resulting Patents for which a Party has a right to Prosecute and Maintain under **Section 8.2 (Prosecution and Maintenance of Licensed Patents and Resulting Patents)**, the non-prosecuting Party shall reasonably cooperate with the prosecuting Party and provide reasonable assistance with respect to such Prosecution and Maintenance under **Section 8.2 (Prosecution and Maintenance of Licensed Patents and Resulting Patents)**, including to:

8.3.1 execute powers of attorney, inventor declarations, confirmatory assignments and all similar instruments to document their respective ownership and Prosecution and Maintenance rights consistent with this Agreement as reasonably requested by the prosecuting Party;

8.3.2 provide access to relevant documents, including copies of documents filed with or received from any national or regional patent and trademark office (including the U.S. Patent and Trademark Office) or other relevant judicial or administrative body and other evidence,

only to the extent not already provided, to enable the prosecuting Party to exercise its Prosecution and Maintenance rights;

8.3.3 make its employees, agents and consultants reasonably available to the prosecuting Party (or to the other Party's authorized attorneys, agents or representatives), to the extent reasonably necessary to enable the other Party hereunder to exercise its Prosecution and Maintenance rights;

8.3.4 provide the prosecuting Party, upon its request, with copies of any patentability search reports generated by its patent counsel with respect to the applicable Patents, including relevant Third Party patents and patent applications located (provided that neither Party shall be required to provide legally privileged information with respect to such intellectual property unless and until procedures reasonably acceptable to such Party are in place to protect such privilege); and

8.3.5 endeavor in good faith to coordinate its efforts under this Agreement with the prosecuting Party to minimize or avoid interference with the Prosecution and Maintenance by the prosecuting Party, provided that the prosecuting Party shall reimburse the non-prosecuting Party for its reasonable and verifiable out-of-pocket costs and expenses incurred in connection therewith.

8.4Patent Term Extension and Supplementary Protection Certificate.

8.4.1 As between the Parties, in the Cue Territory, Cue shall have the sole right to make decisions regarding, and to apply for, patent term extensions, including extensions pursuant to 35 U.S.C. §156 et. seq., extensions pursuant to supplementary protection certificates, and any other extensions that are now or become available in the future, wherever applicable, for the Licensed Patents and Resulting Patents for which Cue has a right to Prosecute and Maintain under **Section 8.2 (Prosecution and Maintenance of Licensed Patents and Licensed Patents)** and with respect to the Licensed Molecules and the Licensed Products, provided that, if Cue elects not to apply for any such patent term extensions then Ascendant shall have the right to do so. Ascendant shall provide prompt and reasonable assistance, as requested by Cue, including by taking such action as patent holder as is required under any Applicable Law, to obtain such extension or supplementary protection certificate, pursuant to this **Section 8.4.1**.

8.4.2 As between the Parties, in the Ascendant Territory, Ascendant shall have the sole right to make decisions regarding, and to apply for, patent term extensions, including extensions pursuant to supplementary protection certificates and any other extensions that are now or become available in the future, wherever applicable, for the Licensed Patents and Resulting Patents for which Ascendant has a right to Prosecute and Maintain under **Section 8.2 (Prosecution and Maintenance of Licensed Patents and Resulting Patents)** and with respect to the Licensed Molecules and the Licensed Products, in each case including whether or not to do so. Cue shall provide prompt and reasonable assistance, as requested by Ascendant, including by taking such action as patent holder as is required under any Applicable Law, to obtain such extension or supplementary protection certificate.

8.5Patent Listings.

8.5.1 As between the Parties, Cue shall have the sole right to make all filings with Regulatory Authorities in the Cue Territory with respect to the Licensed Patents or Resulting Patents for which Cue has a right to Prosecute and Maintain under **Section 8.2 (Prosecution and Maintenance of Licensed Patents and Resulting Patents)**, including as required or allowed (a) in the United States, in the FDA's Orange Book or Purple Book and (b) in the European Union, under the national implementations of Article 10.1(a)(iii) of Directive 2001/EC/83 or other international equivalents. Ascendant shall (x) provide Cue a correct and complete list of all Licensed Patents and Joint Resulting Patents and other information necessary or reasonably useful to enable Cue to make such filings with Regulatory Authorities and (y) cooperate with Cue's reasonable requests in connection therewith, including executing any documents, meeting any submission deadlines, in each case (x) and (y), to the extent required or permitted by Applicable Law.

8.5.2 As between the Parties, Ascendant shall have the sole right to make all filings with Regulatory Authorities in the Ascendant Territory with respect to the Licensed Patents or Resulting Patents for which Ascendant has a right to Prosecute and Maintain under **Section 8.2 (Prosecution and Maintenance of Licensed Patents and Resulting Patents)**. Cue shall cooperate with Ascendant's reasonable requests in connection therewith, including executing any documents, meeting any submission deadlines, to the extent required or permitted by Applicable Law.

8.6Enforcement.

8.6.1 Each Party shall promptly notify the other Party in writing if it becomes aware of (a) unauthorized use or misappropriation of any Licensed Know-How by a Third Party or (b) any apparent, threatened or actual infringement by a Third Party of any Licensed Patent or Resulting Patent (collectively, a "**Competing Infringement**"), in each case, in the Cue Territory (for Cue) or the Ascendant Territory (for Ascendant), as applicable. Without limiting the foregoing, if Ascendant receives notice or a copy of an application submitted to the FDA for a Biosimilar (a "**Biosimilar Application**") for which a Licensed Product is a "reference product", as such term is used in the Biologics Price Competition and Innovation Act of 2009, as may be amended from time to time, whether or not such notice or copy is provided under any Applicable Law, or otherwise becomes aware that a Biosimilar Application has been submitted to a Regulatory Authority for Regulatory Approval (such as in an instance described in Section 351(1)(9)(C) of the United States Public Health Service Act, as amended from time to time ("**PHSA**")), Ascendant shall, as soon as possible and not later than within [**], notify and provide Cue copies of such communication to the extent permitted by Applicable Law.

8.6.2 Cue shall have the sole right, but not the obligation, to bring and control any legal action or take such other actions alleging Competing Infringement as it deems appropriate (including delivering to Third Party notice letters and controlling settlements) at its cost and expense with counsel of its choice with respect to any Cue-Prosecuted Patent or any Cue Resulting Patent. At the request and expense of Cue, Ascendant shall provide reasonable assistance in connection with Cue's legal or other actions in connection with any such Competing Infringement,

including by executing reasonably appropriate documents, cooperating in discovery, and joining as a party to the action if requested by Cue.

8.6.3 Conduct of Biosimilar Litigation. Notwithstanding anything to the contrary in this **Section 8.6.3 (Conduct of Biosimilar Litigation)**, regardless of the Party that is the "reference product sponsor" for purposes of a Biosimilar Application in the Cue Territory, as between the Parties, (a) Cue shall have the sole right to designate pursuant to Section 351(l)(1)(B)(ii) of the PHSA the counsel who shall receive confidential access to the Biosimilar Application; (b) Cue shall have the sole right, under at least Sections 351(l)(3)(A), (5)(b)(i)(II), or (7) of the PHSA, to list any Patents, including the Licensed Patents, insofar as they claim or cover the applicable Licensed Product, to respond to any communications with respect to such lists from the filer of the Biosimilar Application, and to negotiate with the filer of the Biosimilar Application as to whether to utilize a different mechanism for information exchange than that specified in Section 351(l) of the PHSA; (c) Cue shall have the sole right to identify Patents or respond to communications under any equivalent or similar listing described in (a) and (b) above in any other jurisdiction in the Cue Territory; and (d) at the request and expense of Cue, Ascendant shall cooperate in good faith with Cue with respect to any such certification, communications or notice under Applicable Law, including with respect to proceedings related thereto. At Cue's written request, Ascendant shall prepare such lists and make such responses at Cue's direction and cost, to the extent required or permitted by Applicable Law. At Cue's cost, Ascendant shall (x) provide to Cue, within [**] of Cue's request, all information, including a correct and complete list of Licensed Patents that is necessary or reasonably useful to enable Cue to make such lists and communications with respect to the Licensed Patents solely to the extent not already provided under this Agreement, and (y) cooperate with Cue's reasonable requests in connection therewith, including reasonable requests to meet any submission deadlines, in each case, to the extent required or permitted by Applicable Law. Cue shall (A) reasonably consult with Ascendant prior to identifying any Licensed Patents to a Third Party as contemplated by this **Section 8.6.3 (Conduct of Biosimilar Litigation)** and shall consider in good faith Ascendant's advice and suggestions with respect thereto, and (B) notify Ascendant of any such lists or communications promptly after they are made.

8.6.4 Cooperation in Enforcement Efforts. For any legal or other action initiated or directed pursuant to **Section 8.6 (Enforcement)**, the non-enforcing Party shall, and shall cause its Affiliates to, assist and cooperate with the enforcing Party or its designee, as the enforcing Party or such designee may reasonably request from time to time, in connection with its activities set forth in **Section 8.6 (Enforcement)** including, to the extent needed to conduct such legal or other action, furnishing a power of attorney solely for such purpose or joining in, or being named as a necessary party to, such action, providing access to relevant records, documents (including laboratory notebooks) and other evidence to the extent under the possession or control of the non-enforcing Party and making inventors and other of its employees available at reasonable business hours and producing relevant employees and such records, documents in discovery proceedings; provided that the enforcing Party shall reimburse the non-enforcing Party for its reasonable and verifiable out-of-pocket costs and expenses incurred in connection therewith.

8.7Invalidity or Unenforceability Defenses or Actions.

8.7.1 Notification. Each Party shall promptly notify the other Party in writing of any alleged or threatened assertion of invalidity or unenforceability of any Licensed Patent or Resulting Patent of which such Party becomes aware. Without limiting the foregoing, each Party shall, within [**] after the other Party's notice thereof, provide the other Party with copies of all notices provided to such Party relating to any such assertion of invalidity or unenforceability of any Licensed Patent or Resulting Patent.

8.7.2 Defense Actions. As between the Parties, except with respect to proceedings covered by the definition of Prosecution and Maintenance (which, for clarity, are addressed in **Section 8.2 (Prosecution and Maintenance of Licensed Patents and Resulting Patents)**), each Party shall have the sole right, but not the obligation, to defend and control the defense of the validity and enforceability of the Licensed Patents and Resulting Patents for which such Party has the right to Prosecute and Maintain under **Section 8.2 (Prosecution and Maintenance of Licensed Patents and Resulting Patents)** at its sole cost and expense and using counsel of its own choice (such Party being referred to as the controlling Party and the other Party being referred to as the non-controlling Party).

8.7.3 Cooperation. The non-controlling Party may participate in any claim, suit or proceeding conducted by the controlling Party regarding the validity and enforceability with counsel of its choice at its sole cost and expense; provided that the defending Party shall retain control of the defense in such claim, suit or proceeding. The non-controlling Party shall, and shall cause its Affiliates to, assist and cooperate with the controlling Party, as the controlling Party may reasonably request from time to time in connection with its activities set forth in this **Section 8.7 (Invalidity or Unenforceability Defenses or Actions)**, including, to the extent needed to conduct such claim, suit or proceeding, furnishing a power of attorney solely for such purpose or joining in, or being named as a necessary party to, such action, providing access to relevant records, documents and other evidence (including laboratory notebooks) to the extent under the possession or control of the non-controlling Party and making inventors and other of its employees available at reasonable business hours; provided that the controlling Party shall reimburse the non-controlling Party for its reasonable and verifiable out-of-pocket costs and expenses incurred in connection therewith. In connection with any activities with respect to a defense, claim or counterclaim pursuant to this **Section 8.7 (Invalidity or Unenforceability Defenses or Actions)**, the controlling Party shall (a) consult with the non-controlling Party as to the strategy for such activities, (b) consider in good faith any comments from the non-controlling Party and (c) keep the non-controlling Party reasonably informed of any material steps taken and provide copies of all material documents filed, in connection with such defense, claim or counterclaim.

8.7.4 Settlement. The controlling Party shall have the right to settle the applicable claim, suit or proceeding; provided that neither Party shall enter into any settlement that admits to the invalidity, unpatentability, narrowing of scope or unenforceability of any Licensed Patent or any Joint Resulting Patent in any manner; incurs any financial liability on the part of the other Party; or requires an admission of liability, wrongdoing or fault on the part of the other Party; in each case, without the other Party's prior written consent (which consent shall not be unreasonably withheld, delayed or conditioned); provided, further that the foregoing limitation shall not be deemed to preclude, or require the consent of such other Party in connection with, a

settlement that would or may result in reduced payments hereunder, but would not otherwise fall within the scope of the foregoing limitation.

8.8Defense.

8.8.1 Each Party shall promptly notify the other Party in writing after becoming aware of any claim alleging that the Development, Manufacture, or Commercialization of any Licensed Molecule or Licensed Product infringes, misappropriates, or otherwise violates any Patents, Know-How, or other intellectual property rights of any Third Party in such Party's Territory ("**Third Party Infringement**"). In any such instance, the Parties shall as soon as practicable thereafter discuss in good faith the best response to such notice of Third Party Infringement. Without limiting the foregoing, each Party shall, within [**] after such Party's receipt thereof, provide the other Party with copies of all notices received by such Party relating to any Third Party Infringement.

8.8.2 Subject to **Article 11 (Indemnification; Insurance; Limitation of Liability)**, as between the Parties, each Party shall have the sole right, but not the obligation, to defend, settle, or otherwise take actions with respect to, any Third Party Infringement claim arising from such Party's, its Affiliates' or Sublicensees' activities in such Party's Territory. The Party exercising this right shall do so at its sole discretion, cost and expense, including bearing any damages or awards resulting from a judgment related to the Third Party Infringement claim.

8.9Recovery. Any recovery (including awards, damages, amounts paid in settlement or other recoveries) received as a result of any action under **Section 8.6 (Enforcement)**, **Section 8.7 (Invalidity or Unenforceability Defenses or Actions)** or **Section 8.8 (Defense)** shall be allocated in the following order: (a) to reimburse the enforcing/controlling/defending Party for the reasonable costs and expenses (including attorneys' and professional fees) that the enforcing/controlling/defending Party incurred in connection with such action, to the extent not previously reimbursed; (b) to reimburse the non-enforcing/controlling/defending Party, where it joins a legal action as provided under **Section 8.6 (Enforcement)**, **Section 8.7 (Invalidity or Unenforceability Defenses or Actions)** or **Section 8.8 (Defense)** (as applicable), for the reasonable costs and expenses (including attorneys' and professional fees) that the non-enforcing/controlling/defending Party incurred in connection with such action, to the extent not previously reimbursed; and (c) the remainder of the recovery shall be allocated [**], unless the Parties mutually agree in writing to a different allocation.

8.10Trademarks.

8.10.1Cue Product Marks. As between the Parties, Cue shall have the exclusive right, but not the obligation, to brand the Licensed Products using Trademarks it determines appropriate in its sole discretion for the Licensed Products in the Cue Territory, which may vary within the Cue Territory (the "**Cue Product Marks**"). Cue shall own all rights in the Cue Product Marks and shall register and maintain the Cue Product Marks to the extent it determines reasonably necessary. Ascendant shall not, and shall ensure that its Affiliates and licensees shall not, (a) use in their respective businesses in the Cue Territory, any Trademark that is confusingly similar to, misleading or deceptive with respect to or that dilutes any (or any part) of the Cue Product Marks, and (b) do any act that endangers, destroys, or similarly affects, in any material respect, the value

of the goodwill pertaining to the Cue Product Marks. Ascendant shall not, and shall not permit its Affiliates to, attack, dispute, or contest the validity of or ownership of any Cue Product Mark anywhere in the Cue Territory or any registrations issued or issuing with respect thereto.

8.10.2Ascendant Product Marks. As between the Parties, Ascendant shall have the exclusive right, but not the obligation, to brand the Licensed Products using Trademarks it determines appropriate in its sole discretion for the Licensed Products in the Ascendant Territory, which may vary within the Ascendant Territory (the "**Ascendant Product Marks**"). As between the Parties, Ascendant shall own all rights in the Ascendant Product Marks and may register and maintain the Ascendant Product Marks to the extent it determines reasonably necessary. Cue shall not, and shall ensure that its Affiliates and Sublicensees shall not, (a) use in their respective businesses in the Ascendant Territory, any Trademark that is confusingly similar to, misleading or deceptive with respect to or that dilutes any (or any part) of the Ascendant Product Marks, and (b) do any act that endangers, destroys, or similarly affects, in any material respect, the value of the goodwill pertaining to the Ascendant Product Marks. Cue shall not, and shall not permit its Affiliates to, attack, dispute, or contest the validity of or ownership of any Ascendant Product Mark anywhere in the Ascendant Territory or any registrations issued or issuing with respect thereto.

8.11Common Interest. All information exchanged between the Parties regarding the Prosecution and Maintenance, and enforcement and defense, of Patents under this **Article 8 (Intellectual Property)** shall be deemed Confidential Information of the disclosing Party. In addition, the Parties acknowledge and agree that, with regard to such Prosecution and Maintenance, and enforcement and defense, the interests of the Parties as collaborators and licensor and licensee are to obtain the strongest patent protection possible, and as such, are aligned and are legal in nature. The Parties agree and acknowledge that they have not waived, and nothing in this Agreement constitutes a waiver of, any legal privilege concerning the Patents under this **Article 8 (Intellectual Property)**, including privilege under the common interest doctrine and similar or related doctrines. Notwithstanding anything to the contrary contained herein, to the extent a Party has a good faith belief that any information required to be disclosed by such Party to the other Party under this **Article 8 (Intellectual Property)** is protected by attorney-client privilege or any other applicable legal privilege or immunity, such Party shall not be required to disclose such information and the Parties shall in good faith cooperate to agree upon a procedure (including entering into a specific common interest agreement, disclosing such information on a "for counsel eyes only" basis or similar procedure) under which such information may be disclosed without waiving or breaching such privilege or immunity.

ARTICLE 9

CONFIDENTIALITY

9.1Nondisclosure. Each Party agrees that the Party (the "**Receiving Party**") that receives the Confidential Information of the other Party (the "**Disclosing Party**") pursuant to this Agreement shall: (a) maintain in confidence such Confidential Information using not less than the efforts that such Receiving Party uses to maintain in confidence its own proprietary information of similar kind and value, but in no event less than a reasonable degree of efforts; (b) not disclose such Confidential Information to any Third Party without first obtaining the prior written consent

of the Disclosing Party, except for disclosures expressly permitted pursuant to this **Article 9 (Confidentiality)**; and (c) not use such Confidential Information for any purpose except those permitted under this Agreement, including, in the case of Cue, the exercise of the rights and licenses granted to Cue hereunder. The obligations of confidentiality, non-disclosure, and non-use under this **Section 9.1 (Nondisclosure)** shall be in full force and effect from the Effective Date until [**] following the Term.

9.2Exceptions. **Section 9.1 (Nondisclosure)** shall not apply with respect to any portion of the Confidential Information of the Disclosing Party to the extent that such Confidential Information:

9.2.1 was known to the Receiving Party or any of its Affiliates without any obligation to keep it confidential or any restriction on its use, as evidenced by written records, prior to disclosure by the Disclosing Party;

9.2.2 is subsequently disclosed to the Receiving Party or any of its Affiliates by a Third Party lawfully in possession thereof and without any obligation to keep it confidential or any restriction on its use, provided that such Third Party is not and was not prohibited from disclosing such Confidential Information to the Receiving Party by a legal, fiduciary or contractual obligation owing to the Disclosing Party;

9.2.3 is published by a Third Party or otherwise becomes publicly available or enters the public domain, either before or after it is disclosed to the Receiving Party, without any breach by the Receiving Party of its obligations hereunder; or

9.2.4 is independently developed by or for the Receiving Party or any of its Affiliates, as evidenced by written records, without reference to, use of or reliance upon the Disclosing Party's Confidential Information.

Any combination of features or disclosures shall not be deemed to fall within the foregoing exclusions merely because individual features are published or available to the general public or in the rightful possession of the Receiving Party unless the combination itself and principle of operation are published or available to the general public or in the rightful possession of the Receiving Party. Specific aspects or details of Confidential Information shall not be deemed to be within the public domain or in the possession of the Receiving Party merely because the Confidential Information is embraced by more general information in the public domain or in the possession of the Receiving Party.

9.3Authorized Disclosure and Use.

9.3.1 Disclosure. Notwithstanding **Section 9.1 (Nondisclosure)**, the Receiving Party may disclose Confidential Information belonging to the Disclosing Party without the prior consent of the Disclosing Party in the following instances:

(a)subject to **Section 9.5 (Securities Filings; Disclosure under Applicable Law)**, to comply with Applicable Law (including the rules and regulations of the U.S. Securities and Exchange Commission ("**SEC**") or any national securities exchange) (collectively, the "**Securities Regulators**") or with judicial process (including prosecution or defense of

litigation), if, in the reasonable opinion of the Receiving Party's counsel, such disclosure is necessary for such compliance or for such judicial process (including prosecution or defense of litigation), provided that, if possible, the Receiving Party shall first have given notice to the Disclosing Party and given the Disclosing Party a reasonable opportunity to obtain a protective order or confidential treatment requiring that the Confidential Information that is required to be disclosed be held in confidence or be used only for the purposes for which such disclosure was required by Applicable Law; and provided, further, that the Confidential Information disclosed as required by Applicable Law shall be limited to the information that is legally required to be disclosed by such Applicable Law;

(b)disclosure to patent offices or other applicable Governmental Authorities in order to obtain, Prosecute and Maintain, or enforce Patents, to obtain or maintain approval to conduct Clinical Trials, or to market the Licensed Molecules or Licensed Products under this Agreement, in each case, in accordance with this Agreement; provided, that reasonable steps are taken to ensure confidential treatment of such Confidential Information to the extent available;

(c)disclosure to: (i) in the case of either Party, any of its officers, directors, employees, consultants, agents, or Affiliates; (ii) in the case of Cue, any actual or potential collaborators, licensors, Sublicensees, licensees, or strategic partners, or any other Third Party to the extent necessary or useful to exercise Cue's rights under this Agreement; (iii) in the case of either Party, such Party's Subcontractors for the purpose of such Subcontractors performing obligations of such Party under this Agreement; and (iv) in the case of either Party, such Party's actual or potential acquirers or prospective investment bankers, investors, lenders, or other financial partners; provided, that, in each case ((i) through (iv)), prior to any such disclosure, each such disclosee is bound by reasonable and customary written obligations of confidentiality, non-disclosure, and non-use, including, in the case of disclosure to Third Parties, obligations that are consistent with the obligations set forth in this **Article 9 (Confidentiality)** and of duration customary in confidentiality agreements entered into for a similar purpose; provided, however, that, in each of the above situations described in this **Section 9.3.1(c)**, the Receiving Party shall remain responsible for any failure by any Person who receives Confidential Information from such Receiving Party pursuant to this **Section 9.3.1(c)** to treat such Confidential Information as required under this **Article 9 (Confidentiality)**; and

(d)disclosure to its advisors (including attorneys and accountants) in connection with activities under this Agreement; provided that prior to any such disclosure, each such disclosee is bound by written obligations of confidentiality, non-disclosure, and non-use consistent with the obligations set forth in this **Article 9 (Confidentiality)** (provided, however, that in the case of legal advisors, no written agreement shall be required), to maintain the confidentiality thereof and not to use such Confidential Information except as expressly permitted by this Agreement; provided, however, that, in each of the above situations in this **Section 9.3.1(d)**, the Receiving Party shall remain responsible for any failure by any Person who receives Confidential Information from such Receiving Party pursuant to this **Section 9.3.1(d)** to treat such Confidential Information as required under this **Article 9 (Confidentiality)**.

9.3.2 Use. Each Party shall have the right to use the Confidential Information of the other Party to fulfill its obligations and exercise its rights under this Agreement.

9.3.3 Terms of Disclosure. If and whenever any Confidential Information is disclosed in accordance with this **Section 9.3 (Authorized Disclosure and Use)**, such disclosure shall not cause any such information to cease to be Confidential Information, except to the extent that such disclosure results in a public disclosure of such information other than by breach of this Agreement.

9.4Terms of this Agreement. Each Party agrees not to disclose this Agreement or any terms hereof without obtaining the prior written consent of the other Party; provided, that each Party may disclose this Agreement or any terms hereof in accordance with the provisions of **Section 9.3 (Authorized Disclosure and Use)** or **Section 9.5 (Securities Filings; Disclosure under Applicable Law)**, as applicable.

9.5Securities Filings; Disclosure under Applicable Law. Each Party acknowledges and agrees that the other Party may submit this Agreement to, or file this Agreement with, the Securities Regulators or other Persons as may be required by Applicable Law. Notwithstanding the foregoing, if a Party is required by any Securities Regulator or other Person as may be required by Applicable Law to make a disclosure of the terms of this Agreement in a filing or other submission as required by such Securities Regulator or such other Person, and such Party has: (a) provided copies of the disclosure to the other Party reasonably in advance under the circumstances of such filing or other disclosure; (b) promptly notified the other Party in writing of such requirement and any respective timing constraints; and (c) given the other Party reasonable time under the circumstances from the date of provision of a copy of such disclosure to comment upon and request confidential treatment for such disclosure, then such Party shall have the right to make such disclosure at the time and in the manner reasonably determined by its counsel to be required by the Securities Regulator or the other Person. Notwithstanding the foregoing, if a Party seeks to make a disclosure as required by a Securities Regulator or other Person as may be required by Applicable Law as set forth in this **Section 9.5 (Security Filings, Disclosure under Applicable Law)** and the other Party requests confidential treatment of, or additional redactions in, a submission in accordance with this **Section 9.5 (Security Filings, Disclosure under Applicable Law)**, the Party seeking to make such disclosure or its counsel, as the case may be, shall use good-faith efforts to effectuate such confidential treatment or additional redactions.

9.6Press Releases. The Parties shall mutually release the press release attached as **Schedule 9.6 (Press Release)** hereto. Subject to **Section 9.3 (Authorized Disclosure and Use)** and **Section 9.5 (Securities Filings; Disclosure under Applicable Law)**, Ascendant shall provide to Cue any press release that discloses, refers to or describes [**], including but not limited to [**], at least [**] prior to the anticipated publication, or as soon as otherwise reasonably practicable, of such press release, and Cue shall have the right to provide comment with respect to such press release, which shall be considered in good faith. Each Party shall have the right to redistribute press releases issued in accordance with this **Section 9.6 (Press Releases)** and disclose information described in such press releases.

9.7Ascendant Publications. Subject to **Section 9.3 (Authorized Disclosure and Use)** and **Section 9.5 (Securities Filings; Disclosure under Apply Law)**, if Ascendant or any of its Affiliates plans to make any publication or public disclosure and such publication or public disclosure is the initial publication or disclosure of any data relating to [**], including but not limited to [**], Ascendant shall provide a copy of such publication or public disclosure to Cue at

least [**] in advance of the planned date of publication or public disclosure, or as soon as otherwise reasonably practicable, and Cue shall have the right to require the removal of Cue's Confidential Information and Cue's Clinical data from such publication or public disclosure within [**], or as soon as otherwise necessary for the public disclosure timing, of receipt of such copy from Ascendant. Ascendant shall, upon such request, remove such Confidential Information or Clinical Data from such planned publication or public disclosure prior to submission of such publication or public disclosure and shall take any additional comments of Cue into good-faith consideration. Ascendant shall provide Cue a copy of the publication or public disclosure at the time of the submission for publication.

ARTICLE 10

REPRESENTATIONS AND WARRANTIES; COVENANTS

10.1 Representations and Warranties of Each Party. Each Party hereby represents and warrants to the other Party, as of the Effective Date, that:

10.1.1 it is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization and has all requisite power and authority, corporate or otherwise, to execute, deliver and perform this Agreement;

10.1.2 the execution and delivery of this Agreement and the performance by it of the transactions contemplated hereby have been duly authorized by all necessary corporate action and do not violate: (a) such Party's charter documents, bylaws or other organizational documents; (b) in any material respect, any agreement, instrument or contractual obligation to which such Party is bound; (c) any requirement of any Applicable Law; or (d) any order, writ, judgment, injunction, decree, determination or award of any court or governmental agency presently in effect applicable to such Party;

10.1.3 this Agreement is a legal, valid and binding obligation of such Party enforceable against it in accordance with its terms and conditions, subject to the effects of bankruptcy, insolvency or other laws of general application affecting the enforcement of creditor rights, judicial principles affecting the availability of specific performance and general principles of equity (whether enforceability is considered a proceeding at law or equity);

10.1.4 it is not under any obligation, contractual or otherwise, to any Person that conflicts with or is inconsistent in any material respect with the terms of this Agreement or that would impede the diligent and complete fulfillment of its obligations hereunder; and

10.1.5 neither it nor any of its Affiliates has been debarred or is subject to a threatened or pending Claim or conviction related to debarment, and neither it nor any of its Affiliates has used or will use in any capacity, in connection with any Clinical Trials conducted by or on behalf of it the Licensed Molecule and/or the Licensed Product (including the Prior UB-221 Trials and Ongoing UB-221 Trials), the Licensed IP, Licensed Molecules, Licensed Products, or any services to be performed under this Agreement, any Person who has been debarred or is subject to a threatened or pending Claim or conviction related to debarment, in each case pursuant

to any Applicable Law, including Section 306 of the Federal Food, Drug, and Cosmetic Act and requirements by the HGR Agency.

10.2Representations and Warranties of Ascendant. Ascendant hereby represents and warrants to Cue, as of the Effective Date, that:

10.2.1(a) all the Licensed Patents in existence as of the Effective Date are listed in **Schedule 1.128 (Licensed Patents)**, (b) [**] all such listed Licensed Patents have been and are being Prosecuted and Maintained diligently in the respective patent offices or other applicable Governmental Authorities in accordance with Applicable Law and Ascendant or its Affiliates are not in arrears with respect to any applicable fees in connection therewith, (c) all inventor assignments with respect to inventions claimed or described in the Licensed Patents have been executed as necessary at each respective patent offices or applicable Governmental Authorities in accordance with Applicable Law, and (d) all Licensed Patents set forth on **Schedule 1.128 (Licensed Patents)** issued in the Cue Territory as of the Effective Date are presumed valid and enforceable;

10.2.2[**], Ascendant owns the Licensed Patents listed in **Schedule 1.128 (Licensed Patents)** and the Licensed Know-How, in each case, free of any encumbrance, lien or claim of ownership by (i) [**], any Third Party, or (ii) any Affiliate. Ascendant has the full right, power and authority to grant the license and rights purported to be granted under this Agreement to Cue, including with respect to the intellectual property rights, Clinical Data and Regulatory Materials for Licensed Molecules or Licensed Products, and it has not granted any license or other right under the Licensed IP materially inconsistent with, or that would conflict with, this Agreement. [**], no Licensed Patents or Licensed Know-How are licensed to Ascendant under any agreements with any Third Parties or any of its Affiliates, and (a) there are no license or other agreements between Ascendant or any of its Affiliates, on the one hand, and a Third Party, on the other hand, and (b) there are no license or other agreements between Ascendant and any of its Affiliates, in each case of clause (a) and (b), pursuant to which Ascendant or any of its Affiliates obtains rights to any Third Party intellectual property rights or Ascendant obtains rights to any of its Affiliates' intellectual property rights necessary for the Development, Manufacture, Commercialization or other Exploitation of Licensed Molecules or Licensed Products;

10.2.3[**];

10.2.4[**];

10.2.5 (a) the execution, delivery and performance of this Agreement, and the transactions contemplated hereby (including the grant of licenses and rights to Cue hereunder), do not constitute a "covered transaction" subject to mandatory filing requirements under Section 721 of the Defense Production Act of 1950, as amended (50 U.S.C. § 4565), and the regulations promulgated thereunder by the Committee on Foreign Investment in the United States ("**CFIUS**") at 31 C.F.R. Parts 800 and 802, and neither Ascendant nor any of its Affiliates has received any communication from CFIUS or any member agency thereof indicating that the transactions contemplated by this Agreement are subject to review by CFIUS; (b) neither Ascendant nor any of its Affiliates is a "covered foreign person" as defined under the regulations implementing Executive Order 14105 (Addressing United States Investments in Certain National Security

Technologies and Products in Countries of Concern) administered by the Office of Investment Security Policy of the U.S. Department of the Treasury ("**OISP**"), and the transactions contemplated by this Agreement do not constitute a "covered transaction" or "prohibited transaction" under such regulations; (c) neither Ascendant nor any of its Affiliates is, or is owned or controlled by, a Person that is (i) identified on the Specially Designated Nationals and Blocked Persons List maintained by the U.S. Department of the Treasury's Office of Foreign Assets Control, (ii) identified on the Entity List, Denied Persons List, or Unverified List maintained by the U.S. Department of Commerce's Bureau of Industry and Security, or (iii) the target of any sanctions administered or enforced by the United States, the European Union, or the United Nations Security Council; and (d) Ascendant shall promptly notify Cue in writing upon becoming aware of any change in circumstances, any inquiry, investigation, or communication from any Governmental Authority, or any other development that would reasonably be expected to cause any of the foregoing representations in this **Section 10.2.5** to become inaccurate or that could otherwise affect Cue's rights or obligations under this Agreement with respect to CFIUS, OISP, or applicable sanctions;

10.2.6 Ascendant has determined that, (a) none of the Licensed IP, Licensed Know-How, Licensed Molecules, Licensed Products, Ascendant Manufacturing Technology, or Manufacturing Materials is classified under an Export Control Classification Number (ECCN) on the Commerce Control List (Supplement No. 1 to 15 C.F.R. Part 774) that would require an export license from the U.S. Department of Commerce's Bureau of Industry and Security for the transfer, export, re-export, or disclosure thereof to Cue or any of its Affiliates or designees in the Cue Territory as contemplated by this Agreement, (b) neither Ascendant nor any of its Affiliates has received any communication from the Bureau of Industry and Security or any other Governmental Authority indicating that any such export license is required, and (c) Ascendant shall promptly notify Cue in writing upon becoming aware of any change in the export classification of any of the foregoing or any other development that would reasonably be expected to require an export license for any transfer, export, re-export, or disclosure contemplated by this Agreement;

10.2.7the transfer, export, or disclosure by Ascendant or any of its Affiliates of any Licensed IP, Licensed Know-How, Ascendant Manufacturing Technology, Manufacturing Materials, Clinical Data, or other data or materials from the PRC to Cue or any of its Affiliates or designees as contemplated by this Agreement (a) does not violate the Export Control Law of the PRC (中华人民共和国出口管制法) effective December 1, 2020, as amended from time to time, or any implementing regulations, rules, or guidance promulgated thereunder, (b) does not involve any technology, data, or materials that are listed on the Catalogue of Technologies Prohibited or Restricted from Export (中国禁止出口限制出口技术目录) as promulgated and amended from time to time by the Ministry of Commerce of the PRC and the Ministry of Science and Technology of the PRC, or that otherwise require an export license or other approval from any PRC Governmental Authority for export or transfer outside the PRC, and (c) neither Ascendant nor any of its Affiliates has received any communication from any PRC Governmental Authority indicating that any such transfer, export, or disclosure is prohibited, restricted, or subject to any license or approval requirement. Ascendant shall promptly notify Cue in writing upon becoming aware of any change in circumstances or any communication from any Governmental Authority that would reasonably be expected to cause any of the foregoing representations to become inaccurate;

10.2.8[**];

10.2.9[**];

10.2.10[**];

10.2.11[**];

10.2.12[**];

10.2.13[**];

10.2.14the Licensed IP constitutes all of the intellectual property rights that are Controlled by Ascendant or its Affiliate as of the Effective Date that are necessary for the Exploitation of the Licensed Molecules and Licensed Products in the Cue Territory and;

10.2.15[**];

10.2.16[**];

10.2.17[**];

10.2.18[**];

10.2.19[**];

10.2.20[**];

10.2.21[**];

10.2.22[**]; and

10.2.23the Processing (including the transfer and sharing) of Clinical Data, Personal Data, HGR Materials, HGR Information or other Licensed Know-How with respect to any Licensed Molecule or Licensed Product, in each case, by or on behalf of Ascendant or any of its Affiliates: (a) has been valid and in compliance with all Applicable Law; (b) has received and is in compliance with all requisite Governmental Authority approvals, including applicable HGR Approvals and CBDT Approvals (which were sufficiently broad to cover all transfers and sharing of such Clinical Data, Personal Data, HGR Materials, HGR Information or other Licensed Know-How); (c) to the extent required, has been within the scope of a valid informed consent of each applicable participant, which has been documented in writing or other method permitted by Applicable Law and that allows for the transfer and further Processing by Cue as contemplated under this Agreement without further action by Cue; and (d) has not been subject to any revocation, suspension or restriction, or the imposition of any fine, penalty, sanction, or other liability for violation of any Applicable Law. Ascendant shall promptly notify Cue in writing upon becoming aware of any change in circumstances, any inquiry, investigation, or communication from any Governmental Authority, or any other development that would reasonably be expected to cause any of the foregoing representations to become inaccurate or that could otherwise restrict or

prohibit any transfer to or use by Cue or its or their designees of any Clinical Data, Personal Data, HGR Materials, HGR Information or other Licensed Know-How to be transferred or made available by Ascendant or on behalf of Ascendant or any of its Affiliates to Cue or its or their designees as contemplated by this Agreement.

10.3Representations and Warranties of Cue. Cue hereby represents and warrants to Ascendant, as of the Effective Date, that:

10.3.1there are no Claims, actions or proceedings, pending or threatened by any Third Party against Cue or any of its Affiliates or its or their respective properties, assets or business, which if adversely decided, would, individually or in the aggregate, have a material adverse effect on, or prevent Cue's ability to grant the licenses or rights granted to Ascendant under this Agreement or to perform Cue's obligation under this Agreement;

10.3.2[**]; and

10.3.3neither Cue nor any of its Affiliates has entered into any agreement that is inconsistent with or would conflict with or prevent the rights and licenses granted to Ascendant under this Agreement, and the fulfillment of Cue's obligations and performance of its activities hereunder do not conflict with, violate or breach or constitute a default under any contractual obligation or court or administrative order by which Cue or any of its Affiliates is bound.

10.4Mutual Covenants.

10.4.1Compliance with Applicable Law Generally. Each Party hereby covenants to the other Party that such Party, and its Affiliates to the extent performing such Party's obligations hereunder, shall perform its activities pursuant to this Agreement in compliance (and shall ensure compliance by any of its subcontractors) with all Applicable Law.

10.4.2Compliance with Anti-Corruption Laws. In connection with this Agreement, the Parties shall comply with all applicable local, national, and international laws, regulations, and industry codes dealing with government procurement, conflicts of interest, corruption or bribery, and any local financial reporting requirements for investigator and site payments relating to anti-bribery acts, including, if applicable, the U.S. Foreign Corrupt Practices Act of 1977, as amended, the UK Bribery Act 2010, as amended, and any laws enacted to implement the Organization of Economic Cooperation and Development Convention on Combating Bribery of Foreign Officials in International Business Transactions.

10.4.3No Debarment. Each Party shall promptly inform the other Party in writing if such Party or any of its Affiliates has been debarred or is subject to a threatened or pending Claim or conviction related to debarment or, to such Party's and its Affiliates' knowledge, if such Party or any of its Affiliates has used in significant capacity, in connection with any Clinical Trials conducted by or on behalf of such Party for any Licensed Molecule and/or Licensed Product, the Licensed IP, or any services to be performed under this Agreement, any Person who has been debarred or is subject to a threatened or pending Claim or conviction related to debarment, in each case pursuant to any Applicable Law, including Section 306 of the Federal Food, Drug, and Cosmetic Act and requirements by the HGR Agency.

10.5Covenants of Ascendant.

10.5.1 Ascendant shall not, and shall cause its Affiliates not to, grant any lien on any of the Licensed Molecules, Licensed Products, Licensed IP or Ascendant Controlled Regulatory Materials to any Third Party or knowingly permit any lien to be imposed on any of the Licensed IP. Ascendant shall not, and shall cause its Affiliates and require that any post Effective Date Subcontractors covenant not to, misappropriate any intellectual property of a Third Party in connection with the performance of Ascendant's obligations under this Agreement.

10.5.2 Ascendant shall not, and shall cause its Affiliates not to, take any action or fail to take any required action with respect to the Licensed Molecules, Licensed Products, Licensed IP or Ascendant Controlled Regulatory Materials that that would limit, diminish or otherwise jeopardize Cue's ability to exercise the rights and licenses granted to Cue under this Agreement following Ascendant being subject to any event described in **Section 12.4 (Termination for Insolvency)** or following a material breach of this Agreement by Ascendant.

10.5.3 Ascendant shall not, and shall cause its Affiliates not to, enter into any agreement with respect to, or otherwise assign, transfer, license, convey or otherwise encumber its right, title or interest in or to any of the Licensed Molecules, Licensed Products, Licensed IP, Joint Resulting Inventions, Joint Resulting Patents, or any Ascendant Controlled Regulatory Materials (including by granting any covenant not to sue with respect thereto) that would interfere with Ascendant's performance of its obligations under this Agreement or limit or diminish the rights or licenses granted to Cue under this Agreement.

10.5.4 To its Knowledge, Ascendant is, and has been, in compliance with all applicable export control and economic sanctions laws and regulations of the United States, the European Union, and any other relevant jurisdiction in connection with the performance of this Agreement and the transfer or disclosure of any information, materials, or technology under this Agreement. Ascendant further represents and warrants that, to its Knowledge, no transfer, export, re-export, or disclosure of any Licensed IP, Licensed Know-How, Licensed Molecules, Licensed Products, or related information or materials under this Agreement will violate any such laws or regulations. Ascendant covenants to promptly notify Cue in writing upon becoming aware of any actual or threatened violation of any such laws or regulations in connection with this Agreement.

10.5.5 Ascendant represents, warrants and covenants that all activities, data, and materials provided or transferred under this Agreement, to its Knowledge have been, and, using commercially reasonable efforts, will be conducted, collected, stored, used, and transferred in full compliance with all HGR Regulations. Ascendant further represents, warrants and covenants that: (a) no HGR Materials or HGR Information was or, using Commercially Reasonable Efforts, will be collected, processed, transferred, or used in violation of HGR Regulations, including requirements for prior informed consent and ethics review; (b) Ascendant has secured, and, using Commercially Reasonable Efforts, will maintain, all HGR Approvals necessary for its performance under this Agreement and for Cue's contemplated use, transfer, and exploitation of such HGR Materials and HGR Information as permitted under this Agreement; (c) to Ascendant's Knowledge, there is no investigation, enforcement action, or notice of violation related to compliance with HGR Regulations pending or threatened against Ascendant or its Affiliates in connection with any HGR Materials, HGR Information or activities provided or transferred under

this Agreement; (d) to Ascendant's Knowledge, all HGR Materials and HGR Information provided to Cue may be freely used, transferred, and exploited by Cue as contemplated under this Agreement without restriction or further requirement under HGR Regulations; and (e) to Ascendant's Knowledge, there has been no unauthorized use, prior breach, or omission relating to compliance with HGR Regulations as it pertains to any HGR Materials, HGR Information, or activities provided or transferred under this Agreement, and all material information regarding such compliance has been disclosed to Cue.

10.5.6[**].

10.5.7[**].

10.6Foreign Corrupt Practices Act Compliance.

10.6.1Compliance with FCPA. The U.S. government imposes and enforces prohibitions on the payment or transfer of anything of value to governments, government officials, political parties or political party officials (or relatives or associates of such officials) ("**FCPA Covered Person**") for the purpose of illegally influencing them, whether directly or indirectly, to obtain or retain business. This U.S. law is referred to as the Foreign Corrupt Practices Act ("**FCPA**"), and it can have application to conduct of a U.S. corporation's foreign subsidiaries, employees, agents and distributors. A summary of the law and related information can be found at http://www.justice.gov/criminal/fraud/fcpa. Without limitation of **Section 10.4.2 (Compliance with Anti-Corruption Laws)**, each Party represents, warrants and covenants (as applicable) to the other Party that:

(a)it is familiar with the provisions and restrictions contained in the FCPA;

(b)it shall comply with the FCPA in the Development, Manufacture and Commercialization of Licensed Molecules and Licensed Products under this Agreement;

(c)it shall not, in the course of its performance under this Agreement, offer, promise, give, demand, seek or accept, directly or indirectly, any gift or payment, consideration or benefit in kind to any FCPA Covered Person that would or could be construed as an illegal or corrupt practice;

(d)it is not an FCPA Covered Person or affiliated with any FCPA Covered Person; and

(e)in the event of any attempt by any FCPA Covered Person to directly or indirectly solicit, ask for, or attempt to extort anything of value from it, its Affiliates or sublicensees, it shall refuse any such solicitation, request or extortionate demand except a facilitating payment as expressly permitted under the FCPA.

10.6.2Compliance Certificate. From time to time upon request from the other Party, each Party shall submit a compliance certificate in the form reasonably requested by the requesting Party that (a) it fully understands its obligations under this **Section 10.6** and any other applicable anti-bribery or anti-corruption laws and regulations; (b) it has been complying with this

Section 10.6 and any other applicable anti-bribery or anti-corruption laws and regulations; and (c) it shall continue to comply with this **Section 10.6** and any other applicable anti-bribery or anti-corruption laws and regulations.

10.6.3No Action. In no event shall any Party be obligated under this Agreement to take any action or omit to take any action that such Party believes, in good faith, would cause it to be in violation of any applicable laws and regulations, including the anti-bribery and anti-corruption laws referenced in this **Section 10.6.**

10.6.4Audit. Subject to Applicable Law, in the event that a Party has reason to believe that a breach of any obligation of the other Party under this **Section 10.6** has occurred or may occur, such Party shall have the right to select an independent third party to conduct an audit of the other Party and review relevant books and records of the other Party, to satisfy itself that no such breach has occurred. Unless otherwise required under applicable laws and regulations or by order of a competent court or regulatory authority, such Party shall ensure that the selected independent third party shall keep confidential all audited matters and the results of the audit. Subject to Applicable Law, such Party reserves the right to disclose to the U.S. or foreign government, its agencies and/or any other government or non-government party, information relating to a possible violation by the other Party of any Applicable Law, including a violation of the FCPA or any other applicable anti-bribery or anti-corruption law or regulation.

10.7Disclaimer. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, NEITHER PARTY MAKES ANY REPRESENTATIONS OR EXTENDS ANY WARRANTY OF ANY KIND, EITHER EXPRESSED OR IMPLIED (AND EACH PARTY HEREBY EXPRESSLY DISCLAIMS ANY AND ALL REPRESENTATIONS AND WARRANTIES NOT EXPRESSLY PROVIDED IN THIS AGREEMENT), INCLUDING WITH RESPECT TO ANY PATENTS OR KNOW-HOW, INCLUDING WARRANTIES OF VALIDITY OR ENFORCEABILITY, MERCHANTABILITY, FITNESS FOR A PARTICULAR USE OR PURPOSE, PERFORMANCE, AND NON-INFRINGEMENT OF ANY THIRD PARTY PATENT OR OTHER INTELLECTUAL PROPERTY RIGHT. NEITHER PARTY MAKES ANY REPRESENTATION OR WARRANTY, EITHER EXPRESS OR IMPLIED, THAT IT WILL BE ABLE TO SUCCESSFULLY DEVELOP, MANUFACTURE, OR COMMERCIALIZE ANY LICENSED MOLECULES OR LICENSED PRODUCT OR, IF COMMERCIALIZED, THAT ANY PARTICULAR SALES LEVEL OF SUCH LICENSED PRODUCT WILL BE ACHIEVED.

ARTICLE 11

INDEMNIFICATION; INSURANCE; LIMITATION OF LIABILITY

11.1Indemnification by Cue. Cue shall indemnify, defend, and hold harmless Ascendant, its Affiliates, and its and their respective directors, officers, employees, agents, successors, and assigns (collectively, the "**Ascendant Indemnitees**") from and against any and all Damages incurred in connection with any Third Party Claim to the extent arising from:

(a)the Development or Commercialization of any Licensed Molecule or Licensed Product in the Field in the Cue Territory by or on behalf of Cue, its Affiliates, or its Sublicensees;

(b)the Manufacture of any Licensed Molecule or Licensed Product in the Field by Cue, its Affiliates, or its Sublicensees;

(c)the gross negligence or willful misconduct of Cue or its Affiliates or its or their respective directors, officers, employees, or agents, in connection with Cue's performance of its obligations under this Agreement; or

(d)any breach by Cue of any of its representations, warranties, covenants, obligations or other terms under this Agreement;

except, in each case ((a)-(d)), such Damages for which Ascendant has an indemnification obligation pursuant to **Section 11.2 (Indemnification by Ascendant)**, if such Damages were incurred by an Cue Indemnitee, as to which Damages each Party shall indemnify the Ascendant Indemnitees or Cue Indemnitees, as applicable, to the extent of its respective liability for such Damages.

11.2Indemnification by Ascendant. Ascendant shall indemnify, defend and hold harmless Cue, its Affiliates, and its and their respective directors, officers, employees, agents, successors, and assigns (collectively, the "**Cue Indemnitees**"), from and against any and all Damages incurred in connection with any Third Party Claim to the extent arising from:

(a)the Development or Commercialization of any Licensed Molecule or Licensed Product in the Field in the Ascendant Territory by or on behalf of Ascendant, its Affiliates or their licensees of the Licensed IP in the Field;

(b)the Manufacture of any Licensed Molecule or Licensed Product in the Field by Ascendant, its Affiliates or its licensees of the Licensed IP in the Field;

(c)the gross negligence or willful misconduct of Ascendant or its Affiliates or its or their respective directors, officers, employees, consultants, subcontractors or agents, in connection with Ascendant's or its Affiliates' performance of its obligations under this Agreement; or

(d)any breach by Ascendant of any of its representations, warranties, covenants, obligations or other terms under this Agreement;

except, in each case ((a)-(d)), such Damages for which Cue has an indemnification obligation pursuant to **Section 11.1 (Indemnification by Cue)** if such Damages were incurred by an Ascendant Indemnitee, as to which Damages each Party shall indemnify the Ascendant Indemnitees or Cue Indemnitees, as applicable, to the extent of its respective liability for such Damages.

11.3Procedure.

11.3.1 If a Party is seeking indemnification under **Section 11.1 (Indemnification by Cue)** or **Section 11.2 (Indemnification by Ascendant)**, as applicable (the "**Indemnitee**"), it shall inform the other Party (the "**Indemnitor**") of the claim giving rise to the obligation to indemnify pursuant to **Section 11.1 (Indemnification by Cue)** or **Section 11.2 (Indemnification by Ascendant)**, as applicable, as soon as reasonably practicable after receiving notice of or otherwise becoming aware of the claim (an "**Indemnification Claim Notice**"); provided that any delay or failure to provide such notice shall not constitute a waiver or release of, or otherwise limit, the Indemnitee's rights to indemnification under **Section 11.1 (Indemnification by Cue)** or **Section 11.2 (Indemnification by Ascendant)**, as applicable, except to the extent that such delay or failure prejudices the Indemnitor's ability to defend against the relevant claims or results in increased Damages to the Indemnitor.

11.3.2 The Indemnitor shall have the right, upon written notice given to the Indemnitee within [**] after receipt of the Indemnification Claim Notice, to assume the defense of any such claim for which the Indemnitee is seeking indemnification pursuant to **Section 11.1 (Indemnification by Cue)** or **Section 11.2 (Indemnification by Ascendant)**, as applicable, using appropriately qualified legal counsel. The Indemnitee shall cooperate with the Indemnitor and the Indemnitor's insurer as the Indemnitor may reasonably request, and at the Indemnitor's cost and expense. The Indemnitee shall have the right to participate, at its own expense, and with counsel of its choice, in the defense of any claim or suit that has been assumed by the Indemnitor.

11.3.3 The Indemnitor shall not settle any claim to which it is subject pursuant to **Section 11.1 (Indemnification by Cue)** or **Section 11.2 (Indemnification by Ascendant)**, as applicable, without first obtaining the prior written consent of the Indemnitee, not to be unreasonably withheld, conditioned, or delayed; provided, however, that the Indemnitor shall not be required to obtain such consent if the settlement: (a) involves only the payment of money and shall not result in the Indemnitee (or other Ascendant Indemnitees or Cue Indemnitees, as applicable) becoming subject to injunctive or other similar type of relief; (b) does not require an admission of fault or wrongdoing by the Indemnitee (or other Ascendant Indemnitees or Cue Indemnitees, as applicable); and (c) does not adversely affect the rights or licenses granted to the Indemnitee (or its Affiliate) under this Agreement.

11.3.4 If the Parties cannot agree as to the application of **Section 11.1 (Indemnification by Cue)** or **Section 11.2 (Indemnification by Ascendant)**, as applicable, to any claim, pending the resolution of the dispute pursuant to **Section 13.6 (Governing Law; Dispute Resolution; Jury Waiver)**, the Parties may conduct separate defenses of such claims, with each Party retaining the right to claim indemnification from the other Party in accordance with **Section 11.1 (Indemnification by Cue)** or **Section 11.2 (Indemnification by Ascendant)**, as applicable, upon resolution of the underlying claim. In each case, the Indemnitee shall reasonably cooperate with the Indemnitor and shall make available to the Indemnitor all pertinent information under the control of the Indemnitee, which information shall be subject to Article 9 (Confidentiality).

11.3.5 For clarity, if the Indemnitee has the right to control the defense of a Third Party Claim pursuant to **Section 8.8 (Defense)**, the Indemnitee shall be entitled to control such

Third Party Claim, without limiting the Indemnitor's responsibility for Damages under **Section 11.1** (Indemnification by Cue) or **Section 11.2 (Indemnification by Ascendant)**, as applicable.

11.4Insurance. During the Term and for a period of [**] thereafter, each Party shall maintain, at its cost, a program of insurance in such amounts, subject to such deductibles and on such terms and covering such risks as are customary for such Party. Such insurance shall not be construed to create a limit on either Party's liability with respect to its indemnification obligations under this **Article 11 (Indemnification; Insurance; Limitation of Liability)**, or otherwise.

11.5LIMITATION OF LIABILITY. NEITHER ASCENDANT NOR CUE, NOR ANY OF THEIR RESPECTIVE AFFILIATES, WILL BE LIABLE TO THE OTHER PARTY OR ITS AFFILIATES UNDER OR IN CONNECTION WITH THIS AGREEMENT FOR ANY INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL, PUNITIVE, OR EXEMPLARY DAMAGES, LOST PROFITS OR LOST REVENUES, WHETHER LIABILITY IS ASSERTED IN CONTRACT, TORT (INCLUDING NEGLIGENCE AND STRICT PRODUCT LIABILITY), INDEMNITY, CONTRIBUTION, OR OTHERWISE, AND IRRESPECTIVE OF WHETHER THAT PARTY OR ANY REPRESENTATIVE OF THAT PARTY HAS BEEN ADVISED OF, OR OTHERWISE MIGHT HAVE ANTICIPATED THE POSSIBILITY OF ANY SUCH LOSS OR DAMAGE, PROVIDED THAT NOTHING IN THIS **SECTION 11.5 (LIMITATION OF LIABILITY)** IS INTENDED TO OR SHALL LIMIT OR RESTRICT: (A) THE INDEMNIFICATION RIGHTS OR OBLIGATIONS OF ANY PARTY UNDER **SECTIONS 11.1 (INDEMNIFICATION BY CUE)** OR **SECTION 11.2 (INDEMNIFICATION BY ASCENDANT)**, AS APPLICABLE, IN CONNECTION WITH ANY THIRD PARTY CLAIMS; OR (B) DAMAGES AVAILABLE FOR A PARTY'S GROSS NEGLIGENCE, INTENTIONAL MISCONDUCT, FRAUD, OR BREACH OF **ARTICLE 9 (CONFIDENTIALITY)**.

ARTICLE 12

TERM AND TERMINATION

12.1Term. This Agreement shall become effective on the Effective Date and, unless earlier terminated in accordance with this **Article 12 (Term and Termination)**, shall expire on a country-by-country and Licensed Product-by-Licensed Product basis upon the expiration of the Royalty Term under this Agreement with respect to such Licensed Product in such country (the "**Term**"), subject to **Section 7.3.2 (Royalty Term; License Conversion)**.

12.2Termination by Cue for Convenience. This Agreement may be terminated in its entirety or on a Licensed Product-by-Licensed Product or country-by-country basis by Cue for any or no reason upon [**] prior written notice to Ascendant.

12.3Termination for Material Breach. This Agreement may be terminated in its entirety by a Party for the material breach by the other Party of this Agreement upon [**] written notice identifying the material breach in reasonable detail and stating the non-breaching Party's intention to terminate this Agreement (the "**Breach Notice**") and (a) if such breach is curable, such breach has not been cured within [**] of such Breach Notice ("**Cure Period**") or (b) if such breach is curable but is not capable of cure within the Cure Period, the alleged breaching Party fails to deliver to the non-breaching Party within the Cure Period a written plan that is reasonably

calculated to resolve such material breach within a specified period (not to exceed [**] from receipt of the Breach Notice) and does not cure such material breach within the period specified in such plan. Any such termination of this Agreement under this **Section 12.3 (Termination for Material Breach)** shall become effective at the end of the Cure Period (or such longer period as set forth in the applicable plan described in the foregoing clause (b)), unless (i) the breaching Party has cured such breach prior to the expiration of such Cure Period (or such longer period as set forth in the applicable plan described in the foregoing clause (b)), or (ii) there is a good faith dispute with respect to the existence of such a material breach (including for non-payment), in which case such Cure Period (or such longer period as set forth in the applicable plan described in the foregoing clause (b)) shall be tolled until a final determination under **Section 13.6 (Governing Law; Dispute Resolution; Jury Waiver)** has been reached that the breaching Party has materially breached this Agreement, and such breach remains uncured for [**] after such determination.

12.4Termination for Insolvency.

12.4.1 In the event that either Party (a) commences a voluntary case under the Bankruptcy Code or any similar bankruptcy or insolvency, law foreign or domestic, (b) makes an assignment for the benefit of, or an arrangement or composition generally with, its creditors, (c) appoints an examiner of or a receiver or trustee over all or substantially all of its property or suffers the appointment of such party that is not discharged within [**] after such filing or appointment, (d) proposes or is a party to any dissolution, liquidation or winding up of such Party, (e) has an involuntary petition filed against it under the Bankruptcy Code or any similar bankruptcy or insolvency law that is not discharged or dismissed within [**] of the filing thereof, or (f) admits in writing its inability generally to meet its obligations as they fall due in the ordinary course, then the other Party may terminate this Agreement in its entirety effective immediately upon written notice to such Party.

12.4.2 For purposes of Section 365(n) of the Bankruptcy Code and any similar law, foreign or domestic, all rights and licenses granted under or pursuant to any Section of this Agreement are rights to "intellectual property" (as defined in Section 101(35A) of the Bankruptcy Code). The Parties agree that the licensee of such rights under this Agreement shall retain and may fully exercise all of its protections, rights and elections under the Bankruptcy Code and any similar laws in any other country. Each Party hereby acknowledges that copies of research data, laboratory samples, product samples and inventory, formulas, laboratory notes and notebooks, pre-clinical research data and results, tangible Know-How and rights of reference, in each case, that relate to such intellectual property, constitute "embodiments" of such intellectual property pursuant to Section 365(n) of the Bankruptcy Code. The Parties agree that in the event of the commencement of a case by or against a Party under the Bankruptcy Code, then the other Party shall be entitled to a complete duplicate of (or complete access to, as appropriate) any intellectual property licensed to such other Party and all embodiments of such intellectual property, and the same, if not already in the other Party's possession, shall be (a) promptly delivered to the other Party, unless and until this Agreement or any license of rights to intellectual property hereunder is rejected, and (b) if not delivered under clause (a), upon the other Party's written request therefor, following (i) the rejection of this Agreement or any license of rights to intellectual property hereunder, and (ii) such other Party's election to retain its rights under Section 365(n)(1)(B) of the Bankruptcy Code. The provisions of this **Section 12.4.2** are without prejudice to any rights the non-bankrupt Party may have arising under the Bankruptcy Code, laws of other jurisdictions governing insolvency and

bankruptcy or other Applicable Law. The Parties agree that they intend the following rights to extend to the maximum extent permitted by law, including for purposes of the Bankruptcy Code and any similar laws in any other country: (x) the right of access of the licensee to any intellectual property (including all embodiments thereof) of (i) the licensor, or (ii) any Third Party with whom the licensor contracts to perform an obligation of such licensor under this Agreement which is necessary for the Exploitation of a Licensed Product; (y) the right of licensee to contract directly with any Third Party described in the foregoing clause (x)(ii) to complete the contracted work and (z) the right of licensee to cure any breach of or default under any such agreement with a Third Party and set off the costs thereof against amounts payable to such licensor under this Agreement.

12.5Ascendant Phase 2-Related Termination Right. If the Funding Raise Completion has not occurred within [**] following achievement of the applicable and payable Phase 2 Milestone Event (as further described in **Section 7.2.1 (Phase 2 Milestone)**) (such time period the "**Phase 2 Milestone Payment Period**"), then Ascendant shall have the right to terminate this Agreement upon delivery of [**] prior written notice to Cue; provided that Cue shall have the right to extend the Phase 2 Milestone Payment Period on a month-to-month basis by making payment to Ascendant of One Million Dollars ($1,000,000) per month for up to a maximum of six (6) additional months.

12.6General Effects of Termination.

12.6.1Effects of Termination on Licenses; Sublicense Survival. For any termination of this Agreement, the licenses granted by Ascendant to Cue pursuant to **Section 2.1 (Licenses to Cue)** shall terminate on the respective Termination Date. Notwithstanding the foregoing, [**].

12.6.2Return of Confidential Information. No later than [**] after the Termination Date, each Party shall either, at the Disclosing Party's option and instruction, (a) destroy or (b) return or cause to be returned to the other Party, all Confidential Information of the Disclosing Party in tangible form received from such other Party and all copies thereof and all materials substances or compositions delivered or provided by the other Party; provided, however, that subject to the provisions of **Article 9 (Confidentiality)**: (x) each Party may retain any such Confidential Information or materials as reasonably necessary for such Party's continued practice under any license under this Agreement that remains effective after such termination; and (y) the Disclosing Party's Confidential Information contained in the Receiving Party's electronic back-up files that are created in the normal course of business pursuant to such Receiving Party's standard protocol for preserving its electronic records solely for the purpose of establishing the contents thereof and record purposes.

12.6.3Use of Confidential Information. Each Party shall have the right to use the other Party's Confidential Information solely to the extent necessary to exercise any surviving rights and fulfill any surviving obligations under this Agreement, provided that such Party shall comply with its confidentiality obligations with respect to such Confidential Information in accordance with **Article 9 (Confidentiality)**.

12.6.4Sale of Existing Inventory. For a period of [**] following the Termination Date, Cue (or its Affiliates or Sublicensees) ("**Sell-Off Period**") may sell the then-existing

inventory of Licensed Products owned by Cue or any of its Affiliates as of the Termination Date, provided that (a) [**] and (b) [**]. Effective from the Termination Date, during such Sell-Off Period, Ascendant hereby grants to Cue, and Cue hereby accepts, a non-exclusive, non-transferable, and sublicensable through multiple tiers (in accordance with **Section 2.7 (Sublicensing)**) license, under the Licensed IP solely to the extent necessary to sell such then-existing inventory of Licensed Products.

12.7Specific Effects of Termination. Upon termination of this Agreement by Cue pursuant to **Section 12.2 (Termination by Cue for Convenience)**, or by Ascendant pursuant to **Section 12.3 (Termination for Material Breach)**, or **Section 12.4 (Termination for Insolvency)**, then, upon Ascendant's written instruction:

12.7.1 Cue shall, and shall cause its Affiliates and Sublicensees to, as soon as reasonably practicable transfer and assign (to the extent permitted by Applicable Law or applicable agreements with Third Parties) to Ascendant all Clinical Data, Regulatory Materials and Regulatory Approvals solely related to each Licensed Product that is the subject of the termination and its corresponding Licensed Molecule. The Parties shall cooperate to transfer all such Clinical Data, Regulatory Materials and Regulatory Approvals from Cue to Ascendant promptly after the Termination Date and in compliance with Applicable Law and regulatory requirements of any relevant Regulatory Authority. If Applicable Law prevents or delays the transfer of ownership of any such Regulatory Materials or Regulatory Approvals to Ascendant, Cue shall, and hereby does, grant to Ascendant an irrevocable and perpetual, fully paid-up, transferable right of access and Right of Reference to such Regulatory Materials and Regulatory Approvals solely for each Licensed Product that is the subject of the termination and its corresponding Licensed Molecule, and shall reasonably cooperate to make the benefits of such Regulatory Materials and Regulatory Approvals available to Ascendant or its designee.

12.7.2 With respect to any ongoing Clinical Trials of Licensed Products, Cue shall cease (to the extent permitted by Applicable Law or applicable agreements with Third Parties) the conduct of such Clinical Trials as soon as reasonably practicable after the Termination Date, unless Ascendant notifies Cue in writing prior to the Termination Date that it elects to continue such Clinical Trials at Ascendant's sole costs and expenses. In the event of such election by Ascendant, (a) each Party shall cooperate with the other Party to facilitate the orderly transfer (to the extent permitted by Applicable Law or applicable agreements with Third Parties) to Ascendant of the conduct of such Clinical Trials as soon as reasonably practicable after the Termination Date, including by assignment to Ascendant or termination of any applicable agreements with contract research organizations or sites for Clinical Trials to the extent permissible under such applicable agreements and as desired by Ascendant, and (b) until such time as the conduct of such Clinical Trials has been successfully transferred to Ascendant, Cue shall continue such Clinical Trials at Ascendant's sole cost and expense and Ascendant shall indemnify, defend and hold harmless each Cue Indemnitees from and against any and all Damages incurred in connection with any Third Party Claim to the extent arising from such Clinical Trials after the Termination Date. In the event Ascendant does not elect to continue such Clinical Trials and immediate cessation of such Clinical Trials is impermissible under Applicable Law or applicable agreements with Third Parties or otherwise impractical or impossible, Cue shall bear all costs and expenses associated with such Clinical Trials until such time as the conduct of such Clinical Trials has been fully ceased.

12.7.3 With respect to any Licensed Products that has been Commercialized in the Cue Territory, Cue shall promptly assign to Ascendant all rights, title and interest in and to the Cue Product Marks for the corresponding Licensed Products.

12.7.4 Without limiting the foregoing, each Party will cooperate with the other Party to effectuate a smooth and orderly transition with respect to the Licensed Products that were the subject of the termination in a prompt and expeditious manner. Each Party shall take any actions, and execute any instruments, assignments and documents, as reasonably requested by the other Party as may be necessary to effectuate the provisions of this **Section 12.7 (Specific Effects of Termination)**, as applicable.

12.7.5[**].

12.8Surviving Provisions.

12.8.1Accrued Rights. The expiration or termination of this Agreement for any reason shall be without prejudice to any rights that shall have accrued to the benefit of any Party prior to such expiration or termination, and any and all damages or remedies (whether at law or in equity) arising from any breach hereunder, each of which shall survive expiration or termination of this Agreement. Such expiration or termination shall not relieve any Party from obligations which are expressly indicated to survive expiration or termination of this Agreement. Except as otherwise expressly set forth in this Agreement, the termination provisions of this **Article 12 (Term and Termination)** are in addition to any other relief and remedies available to either Party under this Agreement, at law or in equity.

12.8.2Survival. Without limiting the provisions of **Section 12.8.1 (Accrued Rights)**, the rights and obligations of the Parties set forth in the following Sections and Articles of this Agreement shall survive the expiration or termination of this Agreement (for the time periods set forth therein, as applicable), in addition to those other terms and conditions that are expressly stated to survive termination or expiration of this Agreement: **Article 1 (Definitions)** (to the extent terms defined therein are used in or necessary to interpret other surviving provisions), **Section 2.2 (Licenses to Ascendant)**, **Section 2.9 (No Implied Licenses)**, **Section 7.4 (Payment Terms)** (for purposes of making any payments after the Term that have accrued during the Term), Section 7.5 (Records; Audit Rights), **Section 8.1 (Ownership)**, **Section 8.9 (Recovery)** (with respect to any action initiated prior to expiration or termination of this Agreement), **Article 9 (Confidentiality)**, **Article 11 (Indemnification; Insurance; Limitation of Liability)**, **Section 12.4.2**, **Section 12.6 (General Effects of Termination)**, **Section 12.7 (Specific Effects of Termination)**, this **Section 12.8 (Surviving Provisions)** and **Article 13 (Miscellaneous)**.

ARTICLE 13

MISCELLANEOUS

13.1Severability. If one or more of the terms or provisions of this Agreement is held by an arbitral tribunal or other court of competent jurisdiction to be void, invalid, or unenforceable in any situation in any jurisdiction, such holding shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the void, invalid or

unenforceable term or provision in any other situation or in any other jurisdiction, and such term or provision shall be considered severed from this Agreement solely for such situation and solely in such jurisdiction, unless the void, invalid, or unenforceable term or provision is of such essential importance to this Agreement that it is to be reasonably assumed that the Parties would not have entered into this Agreement without the void, invalid, or unenforceable term or provision. If the final judgment of such court declares that any term or provision hereof is void, invalid, or unenforceable, the Parties agree to: (a) reduce the scope, duration, area, or applicability of the term or provision or to delete specific words or phrases to the minimum extent necessary to cause such term or provision as so reduced or amended to be enforceable; and (b) make a good-faith effort to replace any void, invalid, or unenforceable term or provision with a valid and enforceable term or provision such that the objectives contemplated by the Parties when entering this Agreement may be realized.

13.2Notices. Any notice required or permitted to be given by this Agreement shall be in writing and in English and shall be: (a) delivered by hand or by overnight courier with tracking capabilities; or (b) mailed postage prepaid by first class, registered, or certified mail, in each case, addressed as set forth below unless changed by notice so given:

If to Cue:

Cue Biopharma, Inc.
40 Guest Street
Boston, Massachusetts 02135

Attention: Chief Executive Officer
with a copy (which shall not constitute notice) to:

Cooley LLP
3 Embarcadero Center, 20th Floor
San Francisco, CA 94111-4004
USA
Attention: Stephen Abreu
Email: [**]

If to Ascendant:

Ascendant Health Sciences Limited
Palm Grove Unit 4
265 Smith Road, George Town
Grand Cayman KY1-9006, Cayman Islands Attention: Chief Executive Officer

With a copy (which shall not constitute notice) to:

Greenberg Traurig, LLP
12830 El Camino Real
Suite 350
San Diego, CA 92130
Attention: John E. Wehrli, Esq.
Email: [**]

Greenberg Traurig, LLP
One International Place
Suite 20000
Boston, MA 02110
Attention: Prashant Girinathp, Esq.
Email: [**]

Any such notice shall be deemed given on the date received, except any notice received after 5:30 p.m. (in the time zone of the receiving Party) on a Business Day or received on a non-Business Day shall be deemed to have been received on the next Business Day. A Party may add, delete, or change the Person or address to which notices should be sent at any time upon written notice delivered to the other Parties in accordance with this **Section 13.2 (Notices)**.

13.3Force Majeure. A Party shall not be liable for delay or failure in the performance of any of its obligations hereunder if such delay or failure is due to a cause beyond the reasonable control of such Party, including acts of any God, fires, earthquakes, change of laws or regulations or any orders issued by Governmental Authority, acts of war, terrorism, or civil unrest, or hurricane or other inclement weather; provided, that the affected Party: (a) promptly notifies the other Party; and (b) shall use Commercially Reasonable Efforts to avoid or remove such causes of non-performance and to mitigate the effect of such occurrence, and shall continue performance in accordance with the terms of this Agreement whenever such causes are removed. When such circumstances arise, the Parties shall negotiate in good faith any modifications of the terms of this Agreement that may be necessary or appropriate in order to arrive at an equitable solution.

13.4Assignment; Change of Control.

13.4.1 Neither Party may assign its rights and obligations under this Agreement without the prior written consent of the other Party; provided that, subject to the provisions of **Section 2.5.1** (in the case of Ascendant) and this **Section 13.4 (Assignment; Change of Control)**, (a) Ascendant may assign this Agreement, without such consent from Cue, [**] to (i) its Affiliate, or (ii) in connection with a Change of Control to its Acquiring Entity or to an Asset Purchaser and (b) Cue may assign this Agreement, without such consent from Ascendant, [**] to (i) its Affiliate, or (ii) in connection with a Change of Control to its Acquiring Entity or to an Asset Purchaser. The terms and conditions of this Agreement shall inure to the benefit of and be enforceable by, and shall be binding on and enforceable against, the permitted successors and assignees of each Party. Any attempted assignment or delegation in violation of this **Section 13.4.1** shall be void and of no effect.

13.4.2 The rights to information, materials and intellectual property that (a) were controlled by the Acquiring Entity of a Party and (b) were not Controlled by such Party or its Affiliates immediately prior to such assignment (other than as a result of a license or other grant of rights, covenant or assignment by such Party or its Affiliates to, or for the benefit of, such Acquiring Entity or its Affiliates), shall be automatically excluded from the rights licensed or granted to the other Party under this Agreement; provided that, if Ascendant undergoes a Change of Control transaction whereby Ascendant is acquired by its Acquiring Entity, then any intellectual property rights, data rights or information controlled by such Acquiring Entity before or after the closing of such transaction (the "**Acquirer IP**") that is (i) generated prior to such Change of Control through the use or incorporation of Ascendant's or any of its Affiliates' material, Know-How, Patents or other intellectual property rights or through the Exploitation of Licensed Molecules or Licensed Products in each case under an agreement entered into by Ascendant or its Affiliates and such Acquiring Entity or its Affiliates; (ii) Controlled by Ascendant or any of its Affiliates prior to such Change of Control; (iii) used by or on behalf of Ascendant or any of its Affiliates in performing any of Ascendant's or its Affiliates' obligations under this Agreement; (iv) incorporated into any Licensed Molecule or Licensed Product; or (v) generated through any use of, or access to, the Licensed IP shall be deemed to be Controlled by Ascendant and shall be licensed to Cue under this Agreement.

13.5Waivers and Modifications. The failure of any Party to insist on the performance of any obligation hereunder shall not be deemed to be a waiver of such obligation. Waiver of any breach of any provision hereof shall not be deemed to be a waiver of any other breach of such provision or any other provision on such occasion or any succeeding occasion. No waiver, modification, release, or amendment of any obligation under or provision of this Agreement shall be valid or effective unless in writing and signed by the Parties.

13.6Governing Law; Dispute Resolution; Jury Waiver.

13.6.1Governing Law. Except where the Bankruptcy Code is specifically referenced, this Agreement shall be governed by, enforced, and construed in accordance with the laws of the [**] without reference to any rules of conflict of laws and excluding the United Nations Convention on Contracts for the International Sales of Goods.

13.6.2Referral to Authorized Representatives. The Parties recognize that there may be disputes, controversies or claims arising out of, relating to, or in connection with this Agreement, including with respect to either Party's rights and/or obligations hereunder, its formation, applicability, interpretation, breach, enforcement, termination, validity or enforceability (each, a "**Dispute**"). Except as provided in **Section 7.5.2 (Audit Rights)**, either Party shall have the right, by written notice to the other, to refer any Dispute which cannot be resolved by good faith negotiations to the Authorized Representatives for resolution. The Authorized Representatives shall negotiate in good faith to resolve such Dispute through discussions promptly following such written notice. If the Authorized Representatives do not resolve such Dispute within [**] of such written notice, then the Dispute shall be resolved through **Section 13.6.3 (Jurisdiction and Venue)**. If the Parties resolve such Dispute pursuant to the procedures in this **Section 13.6.2 (Referral to Authorized Representatives)**, a memorandum setting forth their agreement shall be prepared and signed by both Parties, if requested by either Party.

13.6.3Arbitration. Any Dispute that is not resolved pursuant to **Section 13.6.2 (Referral to Authorized Representatives)** shall be submitted to [**] and shall be finally settled under the [**] in effect at the time of the arbitration ("[**] **Rules**"), except as they may be modified herein. Any dispute regarding the scope or applicability of this agreement to arbitrate, or the propriety of commencing arbitration shall be determined by the arbitration tribunal.

(a)Conduct of the Arbitration. The arbitration shall be conducted by a tribunal of three arbitrators. Within [**] after the commencement of arbitration, each Party shall nominate one arbitrator. The two arbitrators so nominated shall nominate a third arbitrator to serve as chair of the arbitration tribunal, such nomination to be made within [**] after the selection of the second arbitrator. If any of the three (3) arbitrators are not nominated within the time period prescribed above, then the [**] shall appoint the arbitrator(s). The arbitrators shall be impartial and independent of the Parties and all of their respective Affiliates, shall have significant experience in licensing and partnering agreements in the pharmaceutical and biotechnology industries, shall have appropriate experience with respect to the matter(s) to be arbitrated, and shall have some experience in mediating or arbitrating issues relating to such agreements. An arbitrator shall be deemed to meet these qualifications unless a Party objects within [**] after the arbitrator is nominated. Without prejudice to any Party presenting evidence from an expert witness, the arbitrators may engage one or more experts (each, an "**Expert**") to advise them with respect to any issue in the arbitration. If an Expert is so engaged, the Parties shall have the right to review such Expert's report(s) to the arbitration tribunal and to examine the Expert at an oral hearing.

(b)Arbitration Proceedings. The arbitrators shall determine what discovery shall be permitted, consistent with the goal of limiting the cost and time which the Parties must expend for discovery; provided that the arbitrators shall permit such discovery as they deem necessary to permit an equitable resolution of the Dispute. The arbitration proceedings and all pleadings, responses and evidence shall be in the English language. If any testimony or documentary evidence is submitted in another language, it shall be accompanied by an English translation. Notwithstanding **Section 13.6.1 (Governing Law)** with respect to the substantive governing law, the arbitration and this agreement to arbitrate shall be governed by the Federal Arbitration Act, 9 U.S.C § 1 et seq.

(c)Award of the Arbitration Tribunal. The Parties agree that any decision and/or award rendered by the arbitrators shall be the sole, exclusive and binding remedy between them regarding any Dispute. The arbitration award shall be final and binding on the Parties, and the Parties undertake to carry out the award without delay. Judgment on the award may be entered in any court of competent jurisdiction. Except to the extent necessary to prepare for or conduct the arbitration, to confirm or challenge an award, as may be necessary in connection with a court application for provisional or interim relief, or as may be required by Applicable Law, the arbitration proceedings and the orders and award(s) of the arbitrators shall not be made public without the joint consent of the Parties and each Party shall maintain the confidentiality of such proceedings, orders and any award unless each Party otherwise agrees in writing; provided that either Party may make such disclosures as are permitted for Confidential Information of the other Party under **Article 9 (Confidentiality)** above. No award or procedural order in the arbitration shall be published.

(d)Seat; Costs. The seat of the arbitration shall be [**]. The Parties agree that they shall share equally the fees, costs and expenses of the arbitrators and the [**] administrative fees, as well as the joint hearing costs, and the fees and expenses of any Expert appointed by the arbitration tribunal. Each Party shall bear its own arbitration costs and expenses, including its attorneys' fees and other costs of legal representation; provided that the arbitration tribunal shall have the power to award to the prevailing party some or all of its arbitration costs and expenses, including reasonable attorneys' fees and other costs of legal representation.

(e)Interim Relief. Notwithstanding anything in this **Section 13.6.3 (Arbitration)** to the contrary, each Party shall have the right to apply to any court of competent jurisdiction for a temporary restraining order, preliminary injunction or other similar interim or conservatory relief, as necessary to protect the rights or property of such Party, pending the constitution of the arbitration tribunal or pending the arbitration tribunal's determination of the Dispute. Nothing in the preceding sentence shall be interpreted as limiting the powers of the arbitrators with respect to any Dispute subject to arbitration under this Agreement (including the power to determine the arbitrability of any Dispute).

13.6.4Jury Waiver. EACH PARTY, TO THE EXTENT PERMITTED BY LAW, KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVES ITS RIGHT TO A TRIAL BY JURY IN ANY ACTION OR OTHER LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THE TRANSACTIONS IT CONTEMPLATES AND AGREES TO ARBITRATE AS SET FORTH IN **SECTION 13.6.3 (ARBITRATION)**. THIS WAIVER APPLIES TO ANY ACTION OR LEGAL PROCEEDING, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE.

13.7Relationship of the Parties. Ascendant and Cue are independent contractors under this Agreement. Nothing contained herein is intended or is to be construed so as to constitute either Party as a partner, agent, or joint venture of the other Party. No Party shall have the authority to make any statements, representations or commitments of any kind, or to take any action, which shall be binding on the other, without the prior written consent of the other.

13.8Fees and Expenses. Except as otherwise specified herein, each Party shall bear its own costs and expenses (including investment banking and legal fees and expenses) incurred in connection with this Agreement and the transactions contemplated hereby.

13.9Third Party Beneficiaries. There are no express or implied Third Party beneficiaries hereunder, the provisions of this Agreement are for the exclusive benefit of the Parties, and no other Person or entity shall have any right or claim against any Party by reason of these provisions or be entitled to enforce any of these provisions against any Party, except for the indemnification rights of the Ascendant Indemnitees pursuant to **Section 11.1 (Indemnification by Cue)** and **Section 11.3 (Procedure)** and the Cue Indemnitees pursuant to **Section 11.2 (Indemnification by Ascendant)** and **Section 11.3 (Procedure)**.

13.10Entire Agreement. This Agreement (including the attached Exhibits and Schedules), the Supply Agreement and the Stock Purchase Agreement contain the entire agreement by the Parties with respect to the subject matter hereof and supersede any prior express or implied agreements, understandings, and representations, either oral or written, which may have related to

the subject matter hereof in any way, including any and all term sheets relating to the transactions contemplated by this Agreement and exchanged between the Parties prior to the Effective Date.

13.11Counterparts. This Agreement may be executed in counterparts with the same effect as if both Parties had signed the same document. All such counterparts shall be deemed an original, shall be construed together, and shall constitute one (1) and the same instrument. Any such counterpart, to the extent delivered by means of facsimile by pdf, .tif, .gif, .jpeg, or similar attachment to electronic mail (any such delivery, an "**Electronic Delivery**") shall be treated in all manners and respects as an original executed counterpart and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. No Party hereto shall raise the use of Electronic Delivery to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of Electronic Delivery as a defense to the formation of a contract, and each Party forever waives any such defense, except to the extent that such defense relates to lack of authenticity.

13.12Equitable Relief; Cumulative Remedies. Notwithstanding anything to the contrary herein, the Parties shall be entitled to seek equitable relief, including injunction and specific performance as a remedy for any breach of this Agreement. Such remedies shall not be deemed to be the exclusive remedies for a breach of this Agreement but shall be in addition to all other remedies available at law or in equity. The Parties further agree not to raise as a defense or objection to the request or granting of such relief that any breach of this Agreement is or would be compensable by an award of money damages. No remedy referred to in this Agreement is intended to be exclusive, but each shall be cumulative and in addition to any other remedy referred to in this Agreement or otherwise available under Applicable Law.

13.13Interpretation.

13.13.1Generally. This Agreement has been diligently reviewed by and negotiated by and between the Parties, and in such negotiations each of the Parties have been represented by competent (in-house or external) counsel, and the final agreement contained herein, including the language whereby it has been expressed, represents the joint efforts of the Parties and their counsel. Accordingly, in interpreting this Agreement or any provision hereof, no presumption shall apply against any Party as being responsible for the wording or drafting of this Agreement or any such provision, and ambiguities, if any, in this Agreement and shall not be construed against any Party, irrespective of which Party may be deemed to have authored the ambiguous provision.

13.13.2Definitions; Interpretation.

(a) The definitions of the terms herein shall apply equally to the singular and plural forms of the terms defined and, where a word or phrase is defined herein, each of its other grammatical forms shall have a corresponding meaning.

(b) Whenever the context may require, any pronoun shall include the corresponding masculine, feminine, and neuter forms.

(c) The word "will" shall be construed to have the same meaning and effect as the word "shall."

(d) The words “including,” “includes,” “include,” “for example,” and “e.g.,” and words of similar import, shall be deemed to be followed by the words “without limitation.”

(e) The word “or” shall be construed as the inclusive meaning identified with the phrase “and/or,” unless the context requires otherwise (e.g., by the use of the word “either”).

(f) The words “hereof,” “herein,” “hereto”, “hereby”, and “hereunder”, and words of similar import, shall, unless otherwise stated, be construed to refer to this Agreement as a whole and not to any particular provision of this Agreement.

(g) If a term is defined as one part of speech (such as a noun), it shall have a corresponding meaning when used as another part of speech (such as a verb).

(h) The word “extent” in the phrase “to the extent” shall mean the degree to which a subject or other thing extends and such phrase shall not mean simply “if”.

(i) The word “expense” shall be construed to have the same meaning and effect as the word “cost”.

(j) The captions of this Agreement are for convenience of reference only and in no way define, describe, extend or limit the scope or intent of this Agreement or the intent of any provision contained in this Agreement.

(k) The phrase “non-refundable” shall not prohibit, limit or restrict either Party’s right to obtain damages in connection with a breach of this Agreement.

(l) Unless the context requires otherwise or otherwise specifically provided: (i) all references herein to Articles, Sections, Schedules, or Exhibits shall be construed to refer to Articles, Sections, Schedules, and Exhibits of this Agreement; (ii) reference in any Section to any subclauses are references to such subclauses of such Section, and (iii) references to any agreement, instrument or other document in this Agreement refer to such agreement, instrument or other document as originally executed or, if subsequently amended, replaced or supplemented from time to time, as so amended, replaced or supplemented and in effect at the relevant time of reference thereto.

13.13.3Subsequent Events. Unless the context requires otherwise: (a) any definition of or reference to any agreement, instrument, or other document herein shall be construed as referring to such agreement, instrument, or other document as from time to time amended, supplemented, or otherwise modified (subject to any restrictions on such amendments, supplements, or modifications set forth herein); (b) any reference to any Applicable Law herein shall be construed as referring to such Applicable Law as from time to time enacted, repealed, or amended; and (c) subject to **Section 13.4 (Assignment; Change of Control)**, any reference herein to any Person shall be construed to include the Person’s successors and assigns.

13.13.4Headings. Headings, captions, and the table of contents are for convenience only and shall not be used in the interpretation or construction of this Agreement.

13.14Further Assurances. Each Party shall execute, acknowledge, and deliver such further instruments, and do all such other ministerial, administrative, or similar acts, as may be reasonably necessary or appropriate in order to carry out the expressly stated purposes and the clear intent of this Agreement. In the event that a change in Applicable Law materially and adversely affects Cue's ability to enjoy its benefits, exercise its rights, or perform its obligations, in each case pursuant to this Agreement, the Parties will negotiate in good faith amendments to this Agreement (including any financial terms in this Agreement) such that the objectives contemplated by the Parties when entering this Agreement may be realized.

13.15Precedence. Except as otherwise stated or if the context otherwise requires, in case of a conflict between the provisions of any Schedule and the provisions of the main body of this Agreement, the provisions of the main body of this Agreement shall prevail.

[Signature Page Follows]

In Witness Whereof, and intending to be legally bound hereby, the Parties have caused this **License Agreement** to be executed by their respective duly authorized officers as of the Effective Date.

Ascendant Health Sciences Limited

By: /s/ Mei Mei Hu
Name: Mei Mei Hu
Title: Ascendant Board Director

Cue Biopharma, Inc.

By: /s/ Pasha Sarraf
Name: Pasha Sarraf
Title: Chairman of the Board of Directors

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Schedule 9.6
Press Release

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CUE BIOPHARMA, INC.
EXECUTIVE EMPLOYMENT AGREEMENT

This Executive Employment Agreement (the "Agreement") is made by and between Cue Biopharma, Inc., a Delaware corporation ("Cue" or the "Company"), and Shao-Lee Lin ("Executive," and together with Cue, the "Parties").

WHEREAS, the Company and Executive desire to enter into this Agreement to set forth the conditions under which Executive will be employed by the Company.

NOW, THEREFORE, in consideration of the foregoing, of the mutual promises contained herein and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. POSITION AND DUTIES.

(a) As of the Effective Date (as defined below), Cue shall employ Executive as its President and CEO. Executive shall have such duties and authority commensurate with the position of President and CEO, and such other duties commensurate with her position that may be assigned by the Board of Directors of Cue (the "**Board**").

(b) During the Term of Employment (as defined below), the Company will use its best efforts to cause Executive to be nominated for election to the Board at each annual meeting of stockholders and shall recommend that stockholders vote in favor of such election and Executive, upon being duly elected, shall serve as a member of the Board for no additional compensation.

(c) Executive's principal place of providing services to the Company will be at Executive's California residence or any office that the Company may establish, maintain, or utilize in the greater Los Angeles metropolitan area. Executive will engage in business travel, as required by Executive's job duties. Executive shall report directly to the Board.

(d) Executive shall devote all of Executive's business time, energy, judgment, knowledge and skill and Executive's best efforts to the performance of her duties and responsibilities for Cue, provided that the foregoing shall not prevent Executive from engaging in the following outside activities (the "**Outside Activities**"): (i) those set forth on **Exhibit A** hereto, (ii) participating in charitable, civic, educational, or industry affairs, (iii) managing passive personal investments, and (iv) serving on boards of directors of private and public companies, in each case subject to the prior approval of the Board in its sole discretion, and provided that in the first 12 months following the Effective Date Executive shall in no event serve on the board of more than 1 public company. Notwithstanding the foregoing, Executive's engagement in Outside Activities may not, individually or in the aggregate, inhibit, interfere with, or prohibit the timely performance of Executive's duties and responsibilities hereunder or create a potential conflict of interest with Cue's business or fiduciary conflict of interest with Executive's duties to the Company (the "**Outside Activities Restriction**").

2. EFFECTIVE DATE; TERM OF EMPLOYMENT. Executive's employment and this

Agreement shall take effect as of April 30, 2026 (the "**Effective Date**") and shall continue in effect until terminated in accordance with **Section 7** below (the "**Term of Employment**"). During the Term of Employment, Executive shall be an at-will employee of the Company and Executive's employment shall be freely terminable by either Executive or the Company, for any reason, at any time, with or without Cause (as defined below) or notice, subject to the provisions set forth in **Section 7** below.

3. BASE SALARY. During the Term of Employment, Cue shall pay Executive a base salary ("**Base Salary**") at the annualized rate of $660,000, payable in accordance with the regular payroll practices of Cue. The Base Salary shall be subject to all applicable taxes and withholdings, shall be subject to periodic review, and may be adjusted from time to time by the Board in its sole discretion.

4. ANNUAL BONUS. Following the end of each calendar year during the Term of Employment, Executive shall be eligible to receive an annual incentive bonus for the prior year (the "**Annual Bonus**"), subject to achievement that year of key performance indicators for Cue established by the Board or a committee thereof in consultation with Executive, with the level of achievement, the key performance indicators, and actual amount of the Annual Bonus determined by the Compensation Committee of the Board or its delegate (the "**Committee**") in its sole discretion. Executive's target Annual Bonus for each calendar year shall be up to 55% of the Base Salary. Any Annual Bonus awarded to Executive shall be paid by the Company on such date as scheduled by management, on which date the Annual Bonus shall be considered earned.

5. INDUCEMENT GRANT.

(a) As a material inducement to Executive entering into employment with the Company, and subject to approval of the Board or the Committee, the Company will grant to Executive, under the Company's 2026 Inducement Stock Incentive Plan (the "**Plan**"), (i) a restricted stock unit with respect to 327,537 shares of Common Stock of the Company (the "**Initial RSU**") and (ii) a nonstatutory stock option to purchase 655,074 shares of Common Stock of the Company (the "**Initial Option**" and, together with the Initial RSU, the "**Initial Grants**"). The Initial Grants shall be granted as soon as practicable following the Effective Date and the exercise price per share of the Initial Option shall be equal to the Grant Date Fair Market Value (as defined in the Plan) of a share of Common Stock on the date of grant. The Initial Grants shall be subject to the terms and conditions applicable to Options granted under the Plan, as described in the Plan and the applicable Award agreements (as defined in the Plan), which terms shall not be inconsistent with this Agreement and shall provide for the additional equity-related terms provided in this Agreement. The Initial Option shall have a term that expires ten years from the grant date, subject to the terms and conditions of the Plan and the applicable Award Agreement. The Initial RSU will be fully vested on the date of grant. The Company will pay directly to the tax authorities Executive's taxes associated with the vesting of the RSUs, assuming for such purpose the maximum tax rates that could apply to the compensation income resulting from the vesting of the RSUs, together with a "gross-up" payment such that all federal, state, and local income and employment taxes on such RSU vesting that could apply to Executive have been paid by the Company. The intent of the Parties is that the Executive shall incur no net out-of-pocket tax cost

in connection with the grant or vesting of the Initial RSU. The Initial Option will vest and become exercisable in equal monthly installments over four (4) years from the Effective Date, subject to

Executive's continued service to the Company.

(b) In addition and in the event of a Financing (as defined below), and subject to approval of the Board or the Committee, the Company will grant to Executive, under the Company's 2025 Stock Incentive Plan (the "**SIP**"), an Option (as defined in the SIP) to purchase such number of shares of the Common Stock as is necessary for Executive's ownership of the Common Stock after giving effect to the Financing, when combined with the Initial Grants, to equal approximately 8.5% of the Fully Diluted Shares (as defined below) of the Company as of immediately following the closing of the Financing (the "**Top-Up Option**"), with such option intended to be an incentive stock option to the maximum extent permitted by law. The Top-Up Option shall be granted upon the closing of a financing (or as soon as practicable thereafter) in which the Company receives gross proceeds of at least $100,000,000 in the aggregate from (i) the sale of its equity securities and/or of securities convertible into its equity securities and/or (ii) some other non-dilutive investment of capital not in exchange for securities, no later than 180 days following the receipt of the full results from the Phase 2 clinical trial of UB-221 in chronic spontaneous urticaria (the "**Financing**"), provided that Executive continues to remain employed by the Company on the date of the closing of such financing and provided, further, that the Top-Up Option shall only be granted with respect to the portion of the Financing that results in dilution of Executive's percentage equity ownership in Cue, if any. If the Financing does not close prior to the end of such 180-day period, the Board or Committee will consider in good faith extending the period in which the Financing must occur if, in their sole discretion, the circumstances at the time warrant such an extension. The exercise price per share of the Top-Up Option shall be equal to the Grant Date Fair Market Value (as defined in the SIP) of a share of Common Stock on the date of grant. The Top-Up Option shall have a term that expires ten years from the grant date, subject to the terms and conditions of the SIP and the applicable Award agreement. The Top-Up Option shall be subject to the terms and conditions applicable to Options granted under the SIP, as described in the SIP and the applicable Award agreement, which terms shall not be inconsistent with this Agreement and shall provide for the additional equity-related terms provided in this Agreement. Subject to the terms and conditions of the SIP and the applicable Award Agreement, the Top-Up Option shall become exercisable over four years, with 25% vesting on the one year anniversary of the grant date and the remainder vesting in equal, monthly installments thereafter, subject to Executive's continued performance of services on each applicable vesting date. Notwithstanding the foregoing, the Top-Option will vest monthly over four years from the Effective Date if permitted under the SIP at the time of grant. "**Fully Diluted Shares**" shall mean the outstanding shares of the Company, assuming conversion or exercise of all then-outstanding convertible securities and any unissued pool under the Company's stock incentive plans.

6. EMPLOYEE BENEFITS

(a) BENEFIT PLANS. During the Term of Employment, Executive shall be eligible to participate, in accordance with and subject to any terms and conditions thereof, any employee benefit plans that Cue has adopted or may adopt, maintains or contributes to for the benefit of its employees generally, except to the extent such plans are duplicative of the benefits otherwise provided to Executive hereunder. Executive's participation shall be subject to the applicable plan documents and generally applicable Cue policies. Notwithstanding the foregoing, Cue may modify or terminate any employee benefit plan at any time.

(b) HOLIDAYS/PERSONAL TIME OFF/SICK TIME. During the Term of Employment, Executive shall be eligible for the public holidays on which the business of the Company is officially closed in accordance with the Company's holiday policy. In addition,

Executive shall be entitled to paid vacation time in accordance with Cue's policy applicable to senior management employees as in effect from time to time. Finally, Executive shall be entitled to one week (5 business days) of sick days each year, which may be used by Executive for their own health or for the health of a family member, and includes time taken for preventive care or diagnosis, to attend medical appointments, for care or treatment of an existing health condition, for specified purposes if the employee or a family member is a victim of violence, and for other reasons covered by applicable law, as detailed in the Company's Employee Handbook.

(c) BUSINESS EXPENSES. During the Term of Employment, upon presentation of reasonable substantiation and documentation as Cue may require from time to time, Executive shall be reimbursed in accordance with Cue's expense reimbursement policy, for all reasonable out-of-pocket business expenses incurred and paid by Executive during the Term of Employment and in connection with the performance of Executive's duties hereunder.

(d) INDEMNIFICATION AND INSURANCE. The Company shall provide Executive with indemnification, advancement of expenses and insurance coverage to the fullest extent provided under the Company's bylaws and to the fullest extent provided to other directors and officers of the Company.

7. TERMINATION. This Agreement and the Term of Employment shall terminate on the first to occur of the following:

(a) **DISABILITY.** Upon 30 days' prior written notice by Cue to Executive of termination due to Disability while a Disability exists. "**Disability**" shall mean Executive is unable to perform the essential duties of Executive's position by reason of a medically determinable physical or mental impairment that is potentially permanent in character or that can be expected to last for a continuous period of not less than 12 months from the start of such Disability.

(b) **DEATH.** Automatically upon the death of Executive.

(c) **CAUSE.** Immediately upon written notice by Cue to Executive of a termination for Cause. "**Cause**" shall mean a good faith determination by the Board of:

(i) the commission of any act by Executive constituting financial dishonesty against Cue or its Affiliates, which act would be chargeable as a felony under applicable law;

(ii) Executive's engaging in any other act of fraud, intentional and material misrepresentation, moral turpitude, illegality, discrimination, harassment, or retaliation that would (a) materially adversely affect the business or the reputation of Cue or any of its Affiliates with

their respective current or prospective customers, suppliers, lenders or other third parties with whom such entity does or might do business or (b) expose Cue or any of its Affiliates to a risk of civil or criminal legal damages, liabilities or penalties;

(iii) the repeated and material failure by Executive to follow the reasonable and lawful directives of the Board;

(iv) any material misconduct, material and willful violation of Cue's or its Affiliates' written policies applicable to Executive, or willful and deliberate breach of duty by Executive in connection with the business affairs of Cue or its Affiliates; or

(v) Executive's material breach of a material term this Agreement.

Executive shall be given written notice detailing the specific Cause event and a period of 10 days following Executive's receipt of such notice to cure such event (if susceptible to cure, as determined by the Board) to the reasonable satisfaction of the Board. Notwithstanding anything to the contrary contained herein, Executive's right to cure as set forth in the preceding sentence shall not apply if there are habitual or repeated breaches by Executive. A termination for Cause shall be deemed to include a determination by the Board or its designee following Executive's termination of service that circumstances existing prior to such termination would have entitled Cue to have terminated Executive for Cause, in which case Executive shall be treated as a Bad Leaver in accordance with **Section 10(f)**. All rights Executive has or may have under this Agreement (including as set forth in **Section 7(d)** below) shall be suspended automatically during the pendency of any investigation by the Board or its designee, or during any negotiations between the Board or its designee and Executive, regarding any actual or alleged act or omission by Executive of the type described in this definition of Cause. For purposes of the foregoing, no act, or failure to act or refusal to act, on the part of Executive shall be considered "willful" unless it is done, or omitted to be done, by Executive in bad faith or without reasonable belief that Executive's action or omission was in the best interests of Cue.

(d) **GOOD REASON**. Upon written notice by Executive to Cue of a termination for Good Reason. "**Good Reason**" shall mean the occurrence of any of the following events, without the consent of Executive, unless such events are fully corrected in all material respects by Cue within 30 days following written notification by Executive to Cue of the occurrence of one of the events:

(i) a material diminution in Executive's Base Salary or Annual Bonus opportunity in a manner that is not applied proportionately to all other senior executive officers of the Company;

(ii) a material diminution in Executive's authority, responsibilities or duties set forth in **Section 1** above, other than temporarily while physically or mentally incapacitated, as permitted by applicable law;

(iii) a relocation of Executive's primary work location by more than 50 miles from its then current location;

(iv) a requirement that Executive report to anyone other than the Board; or

(v) a material breach by Cue of a material term of this Agreement.

Executive shall provide Cue with a written notice detailing the specific circumstances alleged to constitute Good Reason within 30 days after the first occurrence of such circumstances, and actually terminate employment within 30 days following the expiration of Cue's 30-day cure period described above (subject to the Company's correction of the grounds for Good Reason within such cure period). Otherwise, any claim of such circumstances as Good Reason shall be deemed irrevocably waived by Executive. If one occurrence does not individually constitute Good Reason but when considered collectively with other occurrences constitutes Good Reason, the 30-day period for Executive to provide notice of the occurrence shall be measured from the latest occurrence.

(e) **WITHOUT CAUSE.** Immediately upon written notice by Cue to Executive of an involuntary termination without Cause (other than for death or Disability).

(f) **VOLUNTARY TERMINATION.** Upon 60 days' prior written notice by Executive to Cue of Executive's voluntary termination of employment without Good Reason (which termination Cue may make effective earlier than any notice date, in which event Cue will pay to Executive, within thirty days following the early termination date, the Base Salary Executive would have received between the early termination date and the end of the 60-day notice period, had Executive remained employed through such notice period).

8. CONSEQUENCES OF TERMINATION.

(a) **DEATH/DISABILITY.** In the event that Executive's employment ends on account of Executive's death or Disability, Executive or Executive's estate, as the case may be, shall be entitled to the following (with the amounts due under **Sections 8**(**a**)(**i**) through **8**(**a**)(**iv**) below to be paid within 60 days following termination of employment, or such earlier date as may be required by applicable law):

(i) any unpaid Base Salary through the date of termination;

(ii) any Annual Bonus for the year prior to the year in which such termination occurs that the Board has approved but has not yet been paid to Executive, to be paid when annual bonuses for such prior year are paid to actively employed employees of Cue;

(iii) reimbursement for any unreimbursed business expenses incurred through the date of termination; and

(iv) all other payments, benefits or fringe benefits to which Executive shall be entitled under the terms of any applicable compensation arrangement or benefit, equity or fringe benefit plan or program or grant (collectively, **Sections 8**(**a**)(**i**) through **8**(**a**)(**iv**) hereof shall be hereafter referred to as the "**Accrued Benefits**").

(b) **TERMINATION FOR CAUSE; UPON RESIGNATION WITHOUT GOOD REASON**. If Executive's employment is terminated (i) by Cue for Cause; or (ii) by Executive without Good Reason, Cue shall pay to Executive within 60 days following termination of employment, or such earlier date as may be required by applicable law:

(i) any unpaid Base Salary through the date of termination;

(ii) reimbursement for any unreimbursed business expenses incurred through the date of termination; and

(iii) all other payments, benefits or fringe benefits to which Executive shall be entitled under the terms of any applicable compensation arrangement or benefit, equity or fringe benefit plan or program or grant.

(c) **TERMINATION WITHOUT CAUSE; UPON RESIGNATION FOR GOOD REASON**. If Executive's employment by Cue is terminated (i) by Cue other than for Cause or due to Executive's death or Disability, or (ii) by Executive for Good Reason (each, a "**Qualifying Termination**"), subject to Executive's compliance with **Section 9** below and Executive's continued compliance with **Section 10** below, and subject to **Section 21** below, Cue shall pay or provide Executive the following:

(i) the Accrued Benefits;

(ii) a lump sum cash severance payment in an amount equal to the sum of (x) 12 months of Base Salary, plus (y) the target Annual Bonus for the year of termination, prorated based on the number of days that Executive is employed in such year through the date of termination, with such lump sum payable on the first payroll date of Cue that occurs more than 60 days after Executive's termination (collectively, the "**Severance Amount**");

(iii) if Executive elects COBRA coverage for health and/or dental insurance in a timely manner, the Company shall pay the monthly premium payments for such timely elected coverage (consistent with what was in place at termination) when each premium is due until the earliest of the following: (i) 12 months following termination; (ii) the date Executive obtains new employment that offers health and/or dental insurance that is reasonably comparable to that offered by the Company; and (iii) the date COBRA continuation coverage would otherwise terminate in accordance with the provisions of COBRA; and

(iv) if the Qualifying Termination occurs outside the period commencing on the date ninety (90) days prior to a Change in Control (as defined in the SIP) and ending on the date twenty-four (24) months following a Change in Control (the "**Change in Control Period**"), the time vesting and exercisability of one hundred percent (100%) of Executive's stock options, stock appreciation rights, restricted stock units and restricted shares in each case that are issued and outstanding under a Company equity compensation plan ("**Equity Awards**") shall accelerate by a period of 12 months and Executive shall be entitled to exercise such Equity Awards (if exercisable) in accordance with this paragraph. For purposes of Equity Awards with performance-based vesting conditions ("**Performance Awards**"), Executive shall be treated under this paragraph as having remained in service for an additional 12 months following actual
termination/resignation, provided that Performance Awards shall not become vested or earned solely as a result of this paragraph, and such vesting and earning shall remain subject to the attainment of all applicable performance goals, and such Performance Awards, if and to the extent they become vested or earned, shall be payable at the same time as under the applicable award agreement. For purposes of determining the accelerated vesting of Equity Awards and the additional service credit for Performance Awards, Executive's Equity Awards and Performance Awards, as applicable, shall be presumed to vest ratably on a monthly basis over the number of calendar months of the time-based vesting or service-based vesting period established on the grant date of the Equity Award or Performance Award. Notwithstanding any provision of this Agreement or any applicable Equity Award agreement to the contrary, in the event of Executive's termination by the Company without Cause or resignation by Executive for Good Reason,

Executive's vested and exercisable Equity Awards shall remain exercisable (if exercisable) until the date on which those Equity Awards expire, determined without regard to such termination or resignation; and

(v) if the Qualifying Termination occurs within the Change in Control Period, and notwithstanding anything in the SIP to the contrary, (a) one hundred percent (100%) of Executive's Equity Awards other than Performance Awards shall become fully vested as of the date of such termination/resignation, and such Equity Awards shall remain exercisable (if exercisable) until the earlier of one year from any termination/resignation or the latest date on which those Equity Awards expire or are eligible to be exercised under the applicable award agreements, and (b) the service-based vesting condition of any Performance Award shall be deemed fully satisfied as of the date of such termination/resignation and such performance goals applicable to the Performance Awards shall be deemed to be achieved at the greater of target or actual performance as of the Change in Control, and such Performance Awards shall remain exercisable (if exercisable) until the earlier of one year from such termination/resignation or the latest date on which those Equity Awards expire or are eligible to be exercised under the applicable award agreements. Notwithstanding the foregoing, in no event shall Executive's Equity Awards receive less favorable treatment in connection with a Change in Control than is afforded to any other SIP participant's awards.

Payments and benefits provided under this **Section 8**(**c**) shall be in lieu of any termination or severance payments or benefits to which Executive may be eligible under any of the plans, policies or programs of Cue or any similar state statute or regulation. Should Executive die prior to the payment of the Severance Amount, the Severance Amount shall be paid to the heirs or estate of Executive in accordance with the schedule set forth herein.

(d) **OTHER OBLIGATIONS.** Upon any termination of Executive's employment with Cue, Executive shall automatically be deemed to have resigned from any and all other positions Executive then holds as an officer, director or fiduciary of Cue and any other entity that is part of the same consolidated group as Cue or in which capacity Executive serves at the direction of or as a result of Executive's position with Cue; and Executive shall, within 10 days of such termination, take all actions as may be necessary under applicable law or requested by Cue to effect any such resignations.

(e) **NO MITIGATION OR OFFSET.** Executive shall not be required to seek or accept other employment or otherwise to mitigate damages as a condition to the receipt of benefits pursuant to this **Section 8,** and amounts payable pursuant to this **Section 8** shall not be offset or reduced by any amounts received by Executive from other sources.

(f) **NO WAIVER OF ERISA-RELATED RIGHTS.** Nothing in this Agreement shall be construed to be a waiver by Executive of any benefits accrued for or due to Executive under any employee benefit plan (as such term is defined in the Employee Retirement Income Security Act of 1974, as amended) maintained by Cue, if any, except that Executive shall not be entitled to any severance benefits pursuant to any severance plan or program of Cue other than as provided herein.

(g) **CLAWBACK.** All awards, amounts or benefits received or outstanding under this Agreement shall be subject to clawback, cancellation, recoupment, rescission, payback, reduction or other similar action in accordance with the terms of any applicable law related to such actions, as may be in effect from time to time. Cue may take such actions as may be necessary to effectuate any provision of applicable law relating to clawback, cancellation, recoupment, rescission,

payback or reduction of compensation, whether adopted before or after the Effective Date, without further consideration or action.

9. RELEASE. Any and all amounts payable and benefits or additional rights, beyond the Accrued Benefits, provided pursuant to this Agreement following termination from employment shall only be payable if Executive delivers to Cue and does not revoke a separation and general release of claims agreement in favor of Cue in a form to be provided by Cue (which will include, at a minimum, a release of all releasable claims, reaffirmation of Executive's continuing obligations under this Agreement, and an agreement not to compete with the Company for twelve (12) months following Executive's separation from employment, as and to the extent permitted by then applicable law). Such release shall be furnished to Executive within five business days after Executive's date of termination, and must become irrevocable within 60 days following termination (or such shorter period as requested by Cue).

10. CONFIDENTIALITY, NON-DISCLOSURE, AND ASSIGNMENT OF INVENTIONS.

(a) **CONFIDENTIALITY**.

(i) **COMPANY INFORMATION.** At all times during the Term of Employment and thereafter, Executive shall hold in strictest confidence, and shall not use, except in connection with the performance of Executive's duties, and shall not disclose to any person or entity, any Confidential Information of Cue. "**Confidential Information**" means any Cue proprietary or confidential information, technical data, trade secrets or know-how, including research, product plans, products, services, customer lists and customers, markets, software, developments, inventions, processes, formulas, technology, designs, drawings, engineering, marketing, distribution and sales methods and systems, sales and profit figures, finances and other business information disclosed to Executive by Cue, either directly or indirectly in writing, orally or by drawings or inspection of documents or other tangible property. However, Confidential Information does not include any of the foregoing items which has become publicly known and made generally available through no wrongful act of Executive.

(ii) **EXECUTIVE-RESTRICTED INFORMATION.** During the Term of Employment, Executive shall not improperly use or disclose any proprietary or confidential information or trade secrets of any person or entity with whom Executive has an agreement or duty to keep such information or secrets confidential.

(iii) **THIRD PARTY INFORMATION.** Executive recognizes that Cue has received and in the future shall receive from third parties their confidential or proprietary information subject to a duty on Cue's part to maintain the confidentiality of such information and to use it only for certain limited purposes. At all times during the Term of Employment and thereafter, Executive shall hold in strictest confidence, and shall not use, except in connection with the performance of Executive's duties, and shall not disclose to any person or entity except in connection with the performance of Executive's duties and consistent with Cue's agreement with such third party, such third party confidential or proprietary information, and shall not use it except as necessary in performing Executive's duties, consistent with Cue's agreement with such third party.

(b) **NONDISPARAGEMENT.** During the Term of Employment and at all times thereafter, and except as otherwise permitted by **Section 10(g)** below, Executive shall not make negative comments or otherwise disparage Cue or any company or other trade or business that

"controls," is "controlled by" or is "under common control with," Cue within the meaning of Rule 405 of Regulation C under the Securities Act, including any "subsidiary corporation" of Cue within the meaning of Section 424(f) of the Internal Revenue Code of 1986 ("**Affiliates**") or any of their officers, directors, managers, employees, consultants, equity holders, agents or products. The foregoing shall not be violated by truthful statements made (i) in response to legal process or arbitral or court proceedings (including depositions in connection with such proceedings) or (ii) in the course of Executive discharging Executive's duties for Cue.

(c) **COOPERATION.** Upon the receipt of reasonable notice from Cue, while employed by Cue and for one (1) year thereafter Executive shall (i) respond and provide information with regard to matters in which Executive has knowledge as a result of Executive's employment with Cue, and shall provide reasonable assistance to Cue, its Affiliates and their respective representatives in defense of any claims that may be made against Cue or its Affiliates, (ii) assist Cue and its Affiliates in the prosecution of any claims that may be made by Cue or its Affiliates, to the extent that such claims may relate to the period of Executive's employment with Cue (collectively, the "**Claims**"), and (iii) promptly inform Cue if Executive becomes aware of any lawsuits involving Claims that may be filed or threatened against Cue or its Affiliates. Executive also shall promptly inform Cue (to the extent that Executive is legally permitted to do so) if Executive is asked to assist in any investigation of Cue or its Affiliates (or their actions) or another party attempts to obtain information or documents from Executive (other than in connection with any litigation or other proceeding in which Executive is a party-in-opposition) with respect to matters Executive believes in good faith to relate to any investigation of Cue or its Affiliates, in each case, regardless of whether a lawsuit or other proceeding has then been filed against Cue or its Affiliates with respect to such investigation, and shall not do so unless legally required or otherwise permitted by **Section 10(g)** below. During the pendency of any litigation or other proceeding involving Claims, Executive shall not communicate with anyone (other than Executive's attorneys and tax and/or financial advisors and except to the extent either permitted by **Section 10(g)** below or that Executive determines in good faith is necessary in connection with the performance of Executive's duties hereunder) with respect to the facts or subject matter of any pending or potential litigation or regulatory or administrative proceeding involving Cue or any of its Affiliates without getting the prior written consent of Cue. Upon presentation of appropriate documentation, Cue shall pay or reimburse Executive for all reasonable counsel fees, out-of-pocket travel, duplicating or telephonic expenses incurred by Executive in accordance with Cue's applicable policies in complying with this **Section 10(c),** and Executive shall be compensated by Cue at a reasonable hourly rate for assistance given after the end of employment; provided, however, that Executive shall not be paid for any time spent testifying in any arbitration, trial, administrative hearing or other proceeding. In connection with Executive's obligations under this **Section 10(c)**, the Company agrees that: (x) any request for cooperation shall take into account Executive's other business and personal commitments; (y) the Company shall use its best efforts to schedule any required assistance, meetings, or testimony at times and locations that are mutually convenient for both the Company and Executive; and (z) the Company's exercise of its rights under this Section shall not unreasonably interfere with Executive's performance of duties for any subsequent employer or her pursuit of other business or personal endeavors.

(d) **OWNERSHIP OF INFORMATION, IDEAS, CONCEPTS, IMPROVEMENTS, DISCOVERIES AND INVENTIONS, AND ALL ORIGINAL WORKS OF AUTHORSHIP.**

(i) As between the Parties, all information, ideas, concepts, improvements, discoveries and inventions, whether patentable or not, which are conceived, made, developed or

acquired by Executive or which are disclosed or made known to Executive, individually or in conjunction with others, during Executive's employment and which relate to Cue's business, products or services (including all such information relating to corporate opportunities, research, financial and sales data, pricing and trading terms, evaluations, opinions, interpretations, acquisition prospects, the identity of clients or customers or their requirements, the identity of key contacts within the client or customers' organizations or within the organization of acquisition prospects, or marketing and merchandising techniques, prospective names and marks) are and shall be the sole and exclusive property of Cue. Moreover, all drawings, memoranda, notes, records, files, correspondence, manuals, models, specifications, computer programs, maps and all other writings or materials of any type embodying any of such information, ideas, concepts, improvements, discoveries and inventions are and shall be the sole and exclusive property of Cue.

(ii) In particular, Executive hereby specifically assigns and transfers to Cue all of Executive's worldwide right, title and interest in and to all such information, ideas, concepts, improvements, discoveries or inventions, and any United States or foreign applications for patents, inventor's certificates or other industrial rights that may be filed thereon, and applications for registration of such names and marks. During the Term of Employment and thereafter, Executive shall assist Cue and its nominee at all times in the protection of such information, ideas, concepts, improvements, discoveries or inventions, both in the United States and all foreign countries, including the execution of all lawful oaths and all assignment documents requested by Cue or its nominee in connection with the preparation, prosecution, issuance or enforcement of any applications for United States or foreign letters patent, and any application for the registration of such names and marks.

(iii) Moreover, if during the Term of Employment, Executive creates any original work of authorship fixed in any tangible medium of expression which is the subject matter of copyright (such as reports, videotapes, written presentations, computer programs, drawings, maps, architectural renditions, models, manuals, brochures or the like) relating to Cue's business, products or services, whether such work is created solely by Executive or jointly with others, Cue shall be deemed the author of such work if the work is prepared by Executive in the scope of Executive's employment; or, if the work is not prepared by Executive within the scope of Executive's employment but is specially ordered by Cue as a contribution to a collective work, as a part of any written or audiovisual work, as a translation, as a supplementary work, as a compilation or as an instructional text, then the work shall be considered to be work made for hire and Cue shall be the author of the work. In the event such work is neither prepared by Executive within the scope of Executive's employment or is not a work specially ordered and deemed to be a work made for hire, then Executive shall assign, and by these presents, does assign, to Cue all of Executive's worldwide right, title and interest in and to such work and all rights of copyright therein. Both during the Term of Employment and thereafter, Executive shall assist Cue and its nominee, at any time, in the protection of Cue's worldwide right, title and interest in and to the work and all rights of copyright therein, including the execution of all formal assignment documents requested by Cue or its nominee and the execution of all lawful oaths and applications for registration of copyright in the United States and foreign countries; *provided, however,* that Executive shall be compensated by Cue at a reasonable hourly rate for assistance given after the end of Executive's employment.

(iv) Notwithstanding the foregoing provisions of this **Section 10(d)**, Cue hereby notifies Executive that the provisions of this **Section 10(d)** shall not apply to any inventions that qualify fully under the provisions of Section 2870, attached hereto as **Exhibit B**.

(e) **RETURN OF COMPANY PROPERTY.** On the date of Executive's termination

of employment with Cue for any reason (or at any time prior thereto at Cue's request), Executive shall return all property belonging to Cue or its Affiliates (including any Cue or Affiliate-provided laptops, computers, cell phones, wireless electronic mail devices or other equipment, or documents or property belonging to Cue or an Affiliate).

(f) **EFFECT OF EXECUTIVE BECOMING A BAD LEAVER.** Notwithstanding any provision of this Agreement to the contrary, if (i) Executive breaches any of the applicable material covenants set forth or referenced in this Agreement at any time during the period commencing on the Effective Date and ending 12 months after Executive's termination of employment with Cue for any reason and (ii) Executive fails to cure such breach within 10 days of the effective date of written notice of such breach given by Cue, then Executive shall be deemed a "**Bad Leaver.**" If Executive is or becomes a Bad Leaver, then (i) any severance being paid to Executive pursuant to this Agreement or otherwise shall immediately cease upon commencement of such action and (ii) Executive shall be liable to repay to Cue any severance previously paid to Executive by Cue, less $100 to serve as consideration for the release described in **Section 9** above.

(g) **PERMITTED DISCLOSURES**. Executive acknowledges that nothing in this Agreement or elsewhere prohibits or restricts her from (i) communicating with, or voluntarily providing information she believes indicates possible or actual violations of the law to, local, state or federal government agencies, any legislative body, law enforcement, or any self-regulatory organization (including but not limited to the Securities and Exchange Commission), (ii) discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that Executive has reason to believe is unlawful, and/or (iii) discussing or disclosing information to her personal legal, tax, or financial advisors. Executive is not required to notify the Company of any such communications. Further, notwithstanding her confidentiality and nondisclosure obligations, Executive is hereby advised as follows pursuant to the Defend Trade Secrets Act: "An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order."

11. EQUITABLE RELIEF AND OTHER REMEDIES. Executive acknowledges that Cue's remedies at law for a breach or threatened breach of any of the provisions of **Section 10(a) – (e)** above would be inadequate and in the event of such a breach or threatened breach, in addition to any remedies at law, Cue, without posting any bond, shall be entitled to seek to obtain equitable relief in the form of specific performance, a temporary restraining order, a temporary or permanent injunction or any other equitable remedy that may then be available, without the necessity of showing actual monetary damages or the posting of a bond or other security.

12. NO ASSIGNMENTS. This Agreement is personal to each of the Parties. Except as provided in this **Section 12,** neither Party may assign or delegate any rights or obligations hereunder without first obtaining the written consent of the other Party. Cue may assign this Agreement to any of its Affiliates or to any successor to all or substantially all of the business and/or assets of Cue, *provided* that Cue shall require such Affiliate or successor to expressly assume and agree to perform this Agreement in the same manner and to the same extent that Cue would be required to perform it if

no such succession had taken place. As used in this Agreement, "Cue" and the "Company" shall mean Cue and any Affiliate or successor to its business and/or assets that assumes and agrees to perform the duties and obligations of Cue under this Agreement by operation of law or otherwise.

13. NOTICE. Any notice that either Party may be required or permitted to give to the other shall be in writing and may be delivered personally, by electronic mail or via a postal service, postage prepaid, to such electronic mail or postal address and directed to such person as Cue may notify Executive from time to time; and to Executive at Executive's electronic mail or postal address as shown on the records of Cue from time to time, or at such other electronic mail or postal address as Executive, by notice to Cue, may designate in writing from time to time.

14. CONDITIONS ON OFFER AND EMPLOYMENT. This offer of employment and Executive's employment hereunder is contingent upon Executive's satisfactory completion of a reference and background (including criminal background) check. Executive's employment hereunder is further contingent upon Executive providing to the Company, within three (3) days of the Effective Date, documentation of her eligibility to work in the United States, as required by the Immigration Reform and Control Act of 1986. Should any of these conditions not be satisfied following the Effective Date, as determined by the Board in its sole discretion, then Executive's employment shall immediately end and such termination shall be deemed a termination for Cause.

15. SECTION HEADINGS; INCONSISTENCY. The section headings used in this Agreement are included solely for convenience and shall not affect, or be used in connection with, the interpretation of this Agreement. In the event of any inconsistency between the terms of this Agreement and any form, award, plan or policy of Cue, the terms of this Agreement shall govern and control.

16. SEVERABILITY. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or any action in any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction.

17. COUNTERPARTS. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

18. APPLICABLE LAW; CHOICE OF VENUE AND CONSENT TO JURISDICTION; SERVICE OF PROCESS.

(a) All questions concerning the construction, validity and interpretation of this Agreement and the performance of the obligations imposed by this Agreement shall be governed by the internal laws of the State of California applicable to agreements made and wholly to be performed in such state without regard to conflicts of law provisions of any jurisdiction.

(b) For purposes of resolving any dispute that arises directly or indirectly from the relationship of the Parties evidenced by this Agreement, the Parties hereby submit to and consent to the exclusive jurisdiction of the State of California and further agree that any related litigation shall be conducted solely in a court of the State of California (or, if appropriate, a federal court located within California), where this Agreement is made and/or to be performed, and no other

courts.

(c) Each Party may be served with process in any manner permitted under California law, or by United States registered or certified mail, return receipt requested.

19. MISCELLANEOUS. No provision of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing and signed by Executive and such officer or director as may be designated by Cue. No waiver by either Party at any time of any breach by the other Party of, or compliance with, any condition or provision of this Agreement to be performed by such other Party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. This Agreement together with all exhibits hereto sets forth the entire agreement of the Parties in respect of the subject matter contained herein and supersedes any and all prior agreements or understandings between Executive and Cue or its Affiliates with respect to the subject matter hereof. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof, have been made by either Party that are not expressly set forth in this Agreement.

20. REPRESENTATIONS. Executive represents and warrants to Cue that (a) Executive has the legal right to enter into this Agreement and to perform all of the obligations on Executive's part to be performed hereunder in accordance with its terms, and (b) Executive is not a party to any agreement or understanding, written or oral, and is not subject to any restriction, which, in either case, could prevent Executive from entering into this Agreement or performing all of Executive's duties and obligations hereunder.

21. TAX MATTERS.

(a)**WITHHOLDING.** Any and all amounts payable under this Agreement or otherwise shall be subject to, and Cue may withhold from such amounts, any federal, state, local or other taxes as may be required to be withheld pursuant to any applicable law or regulation.

(b) **SECTION 409A COMPLIANCE**.

(i) The intent of the Parties is that payments and benefits under this Agreement be exempt from (to the extent possible) or compliant with Section 409A ("**Section 409A**") of the Internal Revenue Code of 1986 and the regulations and guidance promulgated thereunder, as amended (collectively, the "**Code**") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted accordingly. To the extent that any provision hereof is modified in order to comply with Section 409A, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to the Parties of the applicable provision without violating the provisions of Section 409A. In no event shall Cue be liable for any additional tax, interest or penalty that may be imposed on Executive by Section 409A or damages for failing to comply with Section 409A.

(ii) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits that constitute "nonqualified deferred compensation" under Section 409A upon or following a termination of employment unless such termination is also a "separation from service" within die meaning of Section 409A and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service." Notwithstanding anything to the contrary in this Agreement, if Executive is deemed on the date of termination to be a "specified employee" under Section 409A, then with regard to any payment or the provision of any

benefit that is considered "nonqualified deferred compensation" under Section 409A payable on account of a "separation from service," such payment or benefit shall not be made or provided until the earlier of (A) the expiration of the six-month period measured from the date of such "separation from service" of Executive, and (B) the date of Executive's death, to the extent required under Section 409A. Upon the expiration of the foregoing delay period, all payments and benefits delayed pursuant to this **Section 20(b)(ii)** (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to Executive in a lump sum on the first business day following the six-month period, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

(iii) To the extent that reimbursements or other in-kind benefits under this Agreement constitute "nonqualified deferred compensation" for purposes of Section 409A, (A) all expenses or other reimbursements hereunder shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by Executive, (B) any right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit and (C) no such reimbursement, expenses eligible for reimbursement or in-kind benefits provided in any taxable year shall in any way affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year.

(iv) For purposes of Section 409A, Executive's right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days, the actual date of payment within the specified period shall be at the sole discretion of the Board.

(v) Notwithstanding any other provision of this Agreement to the contrary, in no event shall any payment under this Agreement that constitutes "nonqualified deferred compensation" for purposes of Section 409A be subject to offset by any other amount unless otherwise permitted by Section 409A.

(c)**MODIFICATION OF PAYMENTS**. In the event it shall be determined that any payment, right or distribution by Cue or any other person or entity to or for the benefit of Executive pursuant to the terms of this Agreement or otherwise, in connection with, or arising out of, Executive's employment with Cue or a change in ownership or effective control of Cue or a substantial portion of its assets (a "**Payment**") is a "parachute payment" within the meaning of Code Section 280G on account of the aggregate value of the Payments due to Executive being equal to or greater than three times the "base amount," as defined in Code Section 280G (the "**Parachute Threshold**"), so that Executive would be subject to the excise tax imposed by Code Section 4999 (the "**Excise Tax**") and the net after-tax benefit that Executive would receive by reducing the Payments to the Parachute Threshold is greater than the net after-tax benefit Executive would receive if the full amount of the Payments were paid to Executive, then the Payments payable to Executive shall be reduced (but not below zero) so that the Payments due to Executive do not exceed the amount of the Parachute Threshold, reducing first any Payments under **Section 8** above.

[*Remainder of Page Intentionally Left Blank*]

BY SIGNING THIS AGREEMENT BELOW, EXECUTIVE ACKNOWLEDGES THAT EXECUTIVE:

(1) HAS READ AND UNDERSTOOD THE ENTIRE AGREEMENT;

(2) HAS HAD THE OPPORTUNITY TO ASK QUESTIONS AND CONSULT COUNSEL OR OTHER ADVISORS ABOUT THE AGREEMENT'S TERMS; AND

(3) AGREES TO BE BOUND BY THE AGREEMENT.

IN WITNESS WHEREOF, Cue has caused this Agreement to be executed in its name and on its behalf, and Executive acknowledges understanding and acceptance of, and agrees to, the terms of this Agreement.

CUE BIOPHARMA, INC.
/s/ Pasha Sarraf
By: Pasha Sarraf, MD, PhD
Chair, Board of Directors
Date: 4/29/2026

SHAO-LEE LIN
/s/ Shao-Lee Lin
Date: 4/26/2026

EXHIBIT A

Chairman of the Board and Chief Executive Officer of AZEO Bio, Inc., ("AZEO"), which entity Executive founded in October 2025. Executive represents that AZEO is not competitive with Cue, she will devote only a *de minimis* portion of her business time to her roles at AZEO, and her services for AZEO will at all times remain subject to the Outside Activities Restriction.

Member, Board of Trustees of Lake Forest College

Member, Advisory Board of Rice University School of Engineering

EXHIBIT B

CALIFORNIA LABOR CODE SECTION 2870 INVENTION ON OWN TIME – EXEMPTION FROM AGREEMENT

THIS IS TO NOTIFY EMPLOYEE, in accordance with Section 2872 of the California Labor Code, that:

a) Any provision in an employment agreement which provides that an employee shall assign, or offer to assign, any of his or her rights in an invention to his or her employer shall not apply to an invention that the employee developed entirely on his or her own time without using the employer's equipment, supplies, facilities, or trade secret information except for those inventions that either:

(1) Relate at the time of conception or reduction to practice of the invention to the employer's business, or actual or demonstrably anticipated research or development of the employer, or

(2) Result from any work performed by the employee for his or her employer.

b) To the extent a provision in an employment agreement purports to require an employee to assign an invention otherwise excluded from being required to be assigned under subdivision (a), the provision is against the public policy of this state and is unenforceable.

The foregoing limited exclusion does not apply to any patent or invention covered by a contract between the Company and the United States or any of its agencies requiring full title to such patent or invention to be in the United States.

Exhibit 10.6

SEPARATION AND RELEASE OF CLAIMS AGREEMENT

This Separation and Release of Claims Agreement (the "Agreement") is entered into by and between Cue Biopharma, Inc. (the "Company") and Lucinda Warren ("Executive") (together, the "Parties").

WHEREAS, the Company and Executive are parties to that certain Amended and Restated Executive Employment Agreement effective as of March 27, 2026 (the "Employment Agreement"), pursuant to which Executive serves as the Company's Interim President and Chief Executive Officer and Chief Financial & Business Officer;

WHEREAS, Executive's last day of employment with the Company will be May 4, 2026 (the "Separation Date");

WHEREAS, the Parties wish to establish mutually agreeable terms for Executive's separation from the Company; and

WHEREAS, the Parties agree that the benefits and rights set forth in this Agreement shall be the exclusive benefits and rights due Executive.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. **Separation; Resignation; Final Pay** – As of the Separation Date, Executive's employment will end. In connection with Executive's separation from employment, all salary payments from the Company will cease as of the Separation Date and any benefits Executive had as of the Separation Date under benefit plans, programs, or practices of the Company will terminate, except as required by federal or state law. As provided in Section 8(d) of the Employment Agreement, upon termination of Executive's employment, Executive will be deemed to have automatically resigned from all positions she holds as an officer, director or fiduciary of the Company and any other entity that is part of the same consolidated group as the Company or in which capacity Executive serves at the direction of or as a result of her position with the Company. Executive further acknowledges that she shall take all additional actions as may be necessary under applicable law or requested by the Company to effect such resignations. In accordance with Section 3 of the Employment Agreement, Executive will receive in the Company's next regular payroll cycle following the Separation Date, in addition to her final wages through the Separation Date, a lump sum payment of $110,000, less all appliable taxes and withholdings, which amount constitutes the additional Monthly Supplements (as defined in the Employment Agreement) that she would have received had the Monthly Supplements continued until the 12-Month Anniversary (as defined in the Employment Agreement).

2. **Severance Benefits** – Provided Executive (a) signs and returns this Agreement no later than the Agreement Return Date (as defined in Section 11 below) but no earlier than the Separation Date,
(b) does not rescind her acceptance of the Non-Compete Restriction (as defined in Section 5(c) below), (c) does not revoke her acceptance of the ADEA Release (as defined in Section 3 below), and (d) abides by all of her obligations in this Agreement (collectively, the "Severance Conditions"), the Company will, in exchange for Executive's commitments and obligations set forth herein, provide Executive with the following severance benefits (the "Severance Benefits"):

2.1. Severance Pay – The Company will pay to Executive $474,010.27, less all applicable taxes and withholdings, as severance pay (which amount constitutes (x) nine (9) months of Executive's Base Salary (as defined in the Employment Agreement), plus (y) Executive's target Annual Bonus (as defined in the Employment Agreement), pro-rated based on the number of days that Executive was employed in 2026 through the Separation Date). This severance pay will be paid

in one lump sum in the Company's first regular payroll date that follows the 60-day anniversary of the Separation Date.

2.2. COBRA Benefits – Should Executive be eligible for and timely elect to continue receiving group health insurance coverage under the law known as COBRA, the Company will, commencing on the Separation Date and continuing until the earliest of (x) three (3) months following the Separation Date, (y) the date Executive obtains new employment that offers health and/or dental insurance that is reasonably comparable to that offered by the Company, and (z) the date COBRA continuation coverage would otherwise terminate in accordance with the provisions of COBRA (as applicable, the "COBRA Payment Period"), pay the full premiums for such coverage.

2.3. Equity – One hundred percent (100%) of Executive's stock options, stock appreciation rights, restricted stock units and restricted shares, in each case that are issued and outstanding under a Company equity incentive compensation plan and that vest based solely on the passage of time ("Equity Awards"), shall become fully vested as of the Separation Date, and such Equity Awards shall remain exercisable (if exercisable) until the earlier of (x) one year from the Separation Date, and (y) the latest date on which those Equity Awards expire or are eligible to be exercised under the applicable award agreements.

Executive acknowledges that she will not be eligible for, nor shall she have a right to receive, any payments or benefits from the Company following the Separation Date other than as set forth in this Section 2, and that the foregoing includes the severance benefits she is eligible to receive pursuant to the Employment Agreement. Executive further acknowledges that her right to retain the Severance Benefits is contingent upon her continued compliance with all of her obligations set forth in this Agreement.

3. **Release of Claims** – In exchange for Executive's eligibility to receive the Severance Benefits, which Executive acknowledges she would not otherwise be entitled to receive, Executive hereby fully, forever, irrevocably and unconditionally releases, remises and discharges the Company, its past and present affiliates, joint employers (including any professional employer organization or employer of record), subsidiaries, parent companies, predecessors, and successors, and all of their respective past and present officers, directors, stockholders, partners, members, employees, agents, representatives, plan administrators, attorneys, insurers and fiduciaries (each in their individual and corporate capacities) (collectively, the "Released Parties") from any and all claims, charges, complaints, demands, actions, causes of action, suits, rights, debts, sums of money, costs, accounts, reckonings, covenants, contracts, agreements, promises, doings, omissions, damages, executions, obligations, liabilities, and expenses (including attorneys' fees and costs), of every kind and nature that she ever had or now has against any or all of the Released Parties, whether known or unknown, including, but not limited to, any and all claims arising out of or relating to Executive's employment with and/or separation from the Company, including, but not limited to, all claims under Title VII of the Civil Rights Act of 1964, 42 U.S.C. § 2000e et seq., the Americans With Disabilities Act of 1990, 42 U.S.C. § 12101 et seq., the Age Discrimination in Employment Act ("ADEA"), 29 U.S.C. § 621 et seq., as amended by the Older Workers

Benefit Protection Act (the "OWBPA") (the release of claims under ADEA, as amended by the OWBPA, the "ADEA Release"), the Genetic Information Nondiscrimination Act of 2008, 42 U.S.C. § 2000ff et seq., the Family and Medical Leave Act, 29 U.S.C. § 2601 et seq., the Worker Adjustment and Retraining Notification Act ("WARN"), 29 U.S.C. § 2101 et seq., the Rehabilitation Act of 1973, 29 U.S.C. § 701 et seq., the Fair Credit Reporting Act, 15 U.S.C. § 1681 et seq., and the Employee Retirement Income Security Act of 1974 ("ERISA"), 29 U.S.C. § 1001 et seq., all as amended; all claims arising out of the Massachusetts Fair Employment Practices Act, Mass. Gen. Laws ch. 151B, § 1 et seq., the Massachusetts Civil Rights Act, Mass. Gen. Laws ch. 12, §§ 11H and 11I, the Massachusetts Equal Rights Act, Mass. Gen. Laws. ch. 93, § 102, Mass. Gen. Laws ch. 214, § 1C (Massachusetts right to be free from sexual harassment law), the Massachusetts Labor and Industries Act, Mass. Gen. Laws ch. 149, § 1 et seq., Mass. Gen. Laws ch. 214, § 1B (Massachusetts right of privacy law), the Massachusetts Parental Leave Act, Mass. Gen. Laws ch. 149, § 105D, the Massachusetts Paid Family and Medical Leave Act, Mass. Gen. Laws ch. 175m, § 1, et seq., the Massachusetts Earned Sick Time Law, Mass. Gen. Laws

ch. 149, § 148c, and the Massachusetts Small Necessities Leave Act, Mass. Gen. Laws ch. 149, § 52D, all as amended; all rights and claims under the Massachusetts Wage Act, Mass. Gen. Laws ch. 149, § 148 et seq., as amended (Massachusetts law regarding payment of wages and overtime), including any rights or claims thereunder to unpaid wages, including overtime, bonuses, commissions, and accrued, unused vacation time; all common law claims including, but not limited to, actions in defamation, intentional infliction of emotional distress, misrepresentation, fraud, wrongful discharge, and breach of contract (including, without limitation, all claims arising out of or related to the Employment Agreement); all claims to any unvested ownership interest in the Company, its subsidiaries or any of its affiliates, contractual or otherwise; all state and federal whistleblower claims to the maximum extent permitted by law; and any claim or damage arising out of Executive's employment with and/or separation from the Company (including a claim for retaliation) under any common law theory or any federal, state or local statute or ordinance not expressly referenced above. *Notwithstanding the foregoing, nothing in this release of claims or in this Agreement shall be deemed to prohibit Executive from filing a charge with, or participating in any investigation or proceeding before, any local, state or federal government agency, including, without limitation, the EEOC or a state or local fair employment practices agency. Executive retains the right to participate in any such action but not the right to recover money damages or other individual legal or equitable relief awarded by any such governmental agency, including any payment, benefit, or attorneys' fees, and hereby waives any right or claim to any such relief; provided, however, that nothing herein shall bar or impede in any way Executive's ability to seek or receive a monetary incentive award from any governmental agency or regulatory authority in connection with information provided to the governmental agency or regulatory authority.*

4. Disclosures –

1. **Confidentiality** – Except for Permitted Disclosures (as set forth in Section 4(b) below), Executive agrees to maintain as confidential and not to disclose the contents of the negotiations and discussions resulting in this Agreement.

2. **Permitted Disclosures –** Nothing in any of the provisions of this Agreement, including Section 4(a) above, or elsewhere (including in the Employment Agreement) shall prohibit or restrict Executive from communicating with, or voluntarily providing information she believes indicates possible or actual violations of the law to, local, state or federal government agencies, any legislative body, law enforcement, or any self-regulatory organization (including but not limited to the Securities and Exchange Commission). Executive is not required to notify the Company of any such communications or

disclosures. Further, notwithstanding Executive's confidentiality and nondisclosure obligations, she is hereby advised as follows pursuant to the Defend Trade Secrets Act: "An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order."

5. Transition Assistance; Continuing Obligations; Non-Competition Restriction –

1. **Transition Assistance.** Executive agrees that she will, for a period of six (6) months following the Separation Date, provide the Company with reasonable transition-related assistance pertaining to the Company's partnerships as may be requested from time to time, such as making herself available by phone or Zoom to answer questions related to such partnerships. Executive acknowledges and agrees that the Severance Benefits constitute sufficient compensation and consideration for any such services, and that she will not be entitled to any

additional compensation for such services.

2. **Reaffirmation of Continuing Obligations.** Executive acknowledges and reaffirms her continuing obligations to the Company and the Company's continuing rights as set forth in Sections 8(h) and 10 of the Employment Agreement, which Sections 8(h) and 10 and the obligations and rights set forth and referenced therein (including the non-solicitation restrictions set forth in the Non-Competition and Non-Solicitation Agreement) remain in full force and effect following the Separation Date in accordance with the terms thereof.

3. **Non-Competition Restriction**. As an express condition of Executive's eligibility to receive the Severance Benefits, Executive agrees that, during the Restricted Period (as defined below), Executive will not, in the geographic area where the Company does business, has done business, or plans to do business as of the Separation Date, directly or indirectly, whether as an owner, partner, officer, director, employee, advisor, investor, lender or otherwise, except as the passive holder of not more than 1% of the outstanding stock of a publicly-held company, engage or assist others in engaging in any business or enterprise that is competitive with the Company's business, including but not limited to any business or enterprise that researches, develops, manufactures, markets, licenses, sells or provides any product or service that competes with any product or service researched, developed, manufactured, marketed, licensed, sold or provided, or planned to be researched, developed, manufactured, marketed, licensed, sold or provided by the Company (the "Non-Compete Restriction"). For purposes hereof, "Restricted Period" means the period commencing on the Separation Date and continuing until the twelve
(12) month anniversary of the Separation Date, unless Executive breaches a fiduciary duty to the Company or unlawfully takes, physically or electronically, any property belonging to the Company, in which event the Restricted Period shall continue until the twenty-four (24) month anniversary of the Separation Date. Executive understands that she may rescind her acceptance of the Non-Compete Restriction during the seven (7) business day period following her execution of this Agreement by notifying in writing the Company signatory of this Agreement of her desire to rescind, in which event Executive

will not be subject to the Non-Compete Restriction or eligible to receive the Severance Benefits, but will receive in lieu thereof a severance payment of $500, less all applicable taxes and withholdings, to be paid in one lump sum in the Company's first regular payroll cycle that follows the 60-day anniversary of the Separation Date, and will remain subject to all of the remaining provisions of this Agreement, which shall continue in full force and effect in accordance with their terms.

If any restriction set forth in Section 5(c) is found by any court of competent jurisdiction to be unenforceable because it extends for too long a period of time or over too great a range of activities or in too broad a geographic area, it shall be interpreted to extend only over the maximum period of time, range of activities or geographic area as to which it may be enforceable.

6. **Return of Company Property** – Executive confirms that she has returned to the Company all keys, files, records (and copies thereof), Company identification, and any other Company owned property in her possession or control. Executive further confirms that she has left intact all, and has otherwise not destroyed, deleted, or made inaccessible to the Company any, electronic Company documents, including, but not limited to, those that she developed or helped to develop during her employment, and that other than those documents that remain on her Company-provided computer and cellphone, she has not (a) retained any copies in any form or media; (b) maintained access to any copies in any form, media, or location; (c) stored any copies in any physical or electronic locations that are not readily accessible or known to the Company or that remain accessible to her; or (d) sent, given, or made accessible any copies to any persons or entities that the Company has not authorized to receive such electronic or hard copies. Executive further confirms that she has cancelled all accounts for her benefit, if any, in the Company's name, including but not limited to, credit cards, telephone charge cards, cellular phone accounts, and computer accounts.

7. **Business Expenses and Final Compensation** – Executive acknowledges that she has been reimbursed by the Company for all business expenses incurred in conjunction with the performance of her employment and that no other reimbursements are owed to her. Executive further acknowledges that she has received payment in full for all services rendered in conjunction with her employment by the Company, including payment for all wages, bonuses, commissions, and accrued but unused vacation time, and that no other compensation is owed to her except as provided herein.

8. **Amendment and Waiver** – This Agreement shall be binding upon the Parties and may not be modified in any manner, except by an instrument in writing of concurrent or subsequent date signed by duly authorized representatives of the Parties. This Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective agents, assigns, heirs, executors, administrators, personal representatives, and successors. No delay or omission by either Party in exercising any right under this Agreement shall operate as a waiver of that or any other right. A waiver or consent given by the Company on any one occasion shall be effective only in that instance and shall not be construed as a bar to or waiver of any right on any other occasion.

9. **Validity** – Should any provision of this Agreement be declared or be determined by any court of competent jurisdiction to be illegal or invalid, the validity of the remaining parts, terms or provisions shall not be affected thereby and said illegal or invalid part, term or provision shall be deemed not to be a part of this Agreement.

10. **Nature of Agreement –** The Parties understand and agree that this Agreement is a separation and release of claims agreement and that nothing herein constitutes an admission of liability or wrongdoing on the part of the Company or any of the other Released Parties.

11. **Time for Consideration and Revocation –** Executive acknowledges that she was initially presented with this Agreement on April 30, 2026 (the "Receipt Date"). Executive understands that she will not be eligible to receive the Severance Benefits unless she (a) signs and returns this Agreement no later than May 25, 2026 (the "Agreement Return Date") but no earlier than the Separation Date, (b) does not rescind her acceptance of the Non-Compete Restriction, and (c) does not revoke her acceptance of the ADEA Release during the seven (7) day period following her execution of this Agreement (the "Revocation Period"), as described in Section 12 below. Should Executive revoke her acceptance of the ADEA Release, Executive will not be eligible to receive the Severance Benefits, but will receive in lieu thereof a severance payment of $500, less all applicable taxes and withholdings, to be paid in one lump sum in the Company's first regular payroll cycle that follows the 60-day anniversary of the Separation Date, and will remain subject to all of the remaining provisions of this Agreement, which shall continue in full force and effect in accordance with their terms. This Agreement will become effective and enforceable immediately upon execution, subject to Executive's right to rescind her acceptance of the Non-Compete Restriction as set forth in Section 5(c) above, and revoke her acceptance of the ADEA Release as set forth in Section 12 below.

12. **Acknowledgements–** Executive acknowledges that she has been given at least twenty-one (21) days to consider this Agreement, and that the Company is hereby advising her to consult with an attorney of her own choosing prior to signing this Agreement. Executive further acknowledges and agrees that any changes made to this Agreement following the Receipt Date, whether material or immaterial, shall not re-start or affect in any manner the twenty-one (21) day consideration period. Executive understands that she may revoke her acceptance of the ADEA Release during the Revocation Period by notifying in writing the Company signatory of this Agreement, and the ADEA Release shall not be effective or enforceable unless and until the Revocation Period has expired without Executive's revocation. Executive understands and agrees that by entering into this Agreement, she will be waiving any and all rights or claims she might have under the Age Discrimination in Employment Act, as amended by the Older Workers Benefit Protection Act, and that she will be receiving consideration beyond that to which she was previously entitled.

13. **Voluntary Assent –** Executive affirms that no other promises or agreements of any kind have been made to or with Executive by any person or entity whatsoever to cause her to sign this Agreement, and that

she fully understands the meaning and intent of this Agreement and has had the opportunity to be represented by counsel of her own choosing.

14. **Governing Law; Forum; Jury Trial Waiver** – This Agreement shall be interpreted and construed by the laws of the Commonwealth of Massachusetts, without regard to conflict of laws provisions. Executive hereby irrevocably submits to and acknowledges and recognizes the jurisdiction of the courts of the Commonwealth of Massachusetts, or if appropriate, a federal court located in Massachusetts (which courts, for purposes of this Agreement, are the only courts of competent jurisdiction), over any suit, action or other proceeding arising out of, under or in connection with this Agreement or the subject matter hereof. Executive further hereby irrevocably waives any right to a trial by jury in any action, suit or other legal proceeding arising under or relating to any provision of this Agreement.

15. **Entire Agreement** – This Agreement contains and constitutes the entire understanding and agreement between the Parties hereto with respect to Executive's separation from employment with the Company, severance benefits, and the settlement of claims against the Released Parties, and cancels all previous oral and written negotiations, agreements, commitments and writings in connection therewith.

16. **Tax Acknowledgement** – In connection with the Severance Benefits provided to Executive pursuant to this Agreement, the Company shall withhold and remit to the tax authorities the amounts required under applicable law, and Executive shall be responsible for all applicable taxes with respect to such Severance Benefits under applicable law. Executive acknowledges that she is not relying upon the advice or representation of the Company with respect to the tax treatment of any of the Severance Benefits.

17. **Counterparts** – This Agreement may be executed in two counterparts, each of which shall be deemed to be an original, but both of which together will constitute one and the same Agreement. Facsimile, electronic, and PDF signatures shall be deemed to be of equal force and effect as originals.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date(s) written below.

CUE BIOPHARMA, INC.

By: /s/ Pasha Sarraf Date: 5/3/2026
Name: Pasha Sarraf, MD, PhD
Title: Chair, Board of Directors

I hereby agree to the terms and conditions set forth above, and I have chosen to execute this on the date below. I have carefully read this Agreement, understand the contents herein, freely and voluntarily assent to all of the terms and conditions hereof, and sign my name of my own free act. I further understand that my receipt of the Severance Benefits described above is conditioned upon my satisfying all of the Severance Conditions.

LUCINDA WARREN
/s/ Lucinda Warren Date: 5/5/2026

Certain identified information has been excluded from the exhibit because it is both (i) not material and (ii) is the type of information that the registrant treats as private or confidential. Double asterisks denote omissions.

Exhibit 10.7

FIRST AMENDMENT

to the

LICENSE AGREEMENT

This **First Amendment to the License Agreement** (this "**Amendment**") is entered into as of August 14, 2026 (the "**Amendment Date**") by and between **Ascendant Health Sciences Limited**, a company incorporated under the laws of the Cayman Islands with an address of Palm Grove Unit 4, 265 Smith Road, George Town, Grand Cayman KY1-9006, Cayman Islands ("**Ascendant**"), and **Cue Biopharma, Inc.**, a company incorporated in Delaware with an address of 40 Guest Street, Boston, Massachusetts 02135, United States ("**Cue**"). Ascendant and Cue are each referred to herein by name or as a "**Party**" or, collectively, as the "**Parties**".

RECITALS:

WHEREAS, Cue and Ascendant are Parties to that certain License Agreement dated April 30, 2026 (the "**Original Agreement**" and together with this Amendment, the "**Agreement**").

WHEREAS, the Parties desire, through this Amendment, to amend the Agreement according to the terms set forth below.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants herein contained, the Parties hereby agree as follows:

1. Definitions. Capitalized terms used but not defined in this Amendment shall have the meanings assigned to such terms in the Agreement.

2. Amendments.

   2.1. Section 1.20 of the Original Agreement is hereby deleted in its entirety and replaced with the following:

   "1.20 [Reserved]."

   2.2. Section 2.1.2 of the Original Agreement is hereby deleted in its entirety and replaced with the following:

   "2.1.2 [Reserved]."

   2.3. Section 2.7 of the Original Agreement is hereby deleted in its entirety and replaced with the following:

   "**Sublicensing**. Subject to the terms and conditions of this Agreement, Cue shall have the right to grant Sublicenses, through a single tier or multiple tiers of Sublicensees, under the licenses granted under Section 2.1 (Licenses to Cue), to Affiliates and to Third Parties; provided that: (a) any such Sublicense shall be subject to a written

agreement that is consistent with the applicable terms and conditions of this Agreement and (b) Cue shall remain responsible and liable for the acts or omissions to act of any such Sublicensee that would constitute a breach of this Agreement as if such acts or omissions were Cue's. Cue shall notify Ascendant of any Sublicense (other than any Sublicense to a Person described in clause (a) of the definition of Excluded Sublicensee in Section 1.80) entered into with a Third Party promptly, but no more than sixty (60) days, after such entry and provide Ascendant with a copy of each such Sublicense together with such notice; provided, however, that Cue shall have the right to redact from each such Sublicense financial terms, any terms that do not affect the rights and obligations of Ascendant under this Agreement, and any terms that Cue is prohibited by Applicable Law from disclosing to Ascendant.

2.4. Schedule 1.128 (Licensed Patents) of the Original Agreement is hereby deleted in its entirety and replaced with **Schedule 1.128 (Licensed Patents)** attached hereto as **Exhibit A**.

3. MISCELLANEOUS

3.1. Full Force and Effect. Except as expressly amended by this Amendment, the Agreement remains in full force and effect.

3.2. Counterparts. This Amendment may be executed in counterparts with the same effect as if both Parties had signed the same document. All such counterparts shall be deemed an original, shall be construed together, and shall constitute one (1) and the same instrument. Any such counterpart, to the extent delivered by means of facsimile by pdf, .tif, .gif, .jpeg, or similar attachment to electronic mail (any such delivery, an "**Electronic Delivery**") shall be treated in all manners and respects as an original executed counterpart and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. No Party hereto shall raise the use of Electronic Delivery to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of Electronic Delivery as a defense to the formation of a contract, and each Party forever waives any such defense, except to the extent that such defense relates to lack of authenticity.

[Signature Page Follows]

Certain identified information has been excluded from the exhibit because it is both (i) not material and (ii) is the type of information that the registrant treats as private or confidential. Double asterisks denote omissions.

In Witness Whereof, and intending to be legally bound hereby, the Parties have caused this **First Amendment to the License Agreement** to be executed by their respective duly authorized officers as of the Amendment Date.

Ascendant Health Sciences Limited

By: /s/ Mei Mei Hu
Name: Mei Mei Hu
Title: Ascendant Board Director

Cue Biopharma, Inc.

By: /s/ Shao-Lee Lin
Name: Shao-Lee Lin
Title: Chief Executive Officer

Certain identified information has been excluded from the exhibit because it is both (i) not material and (ii) is the type of information that the registrant treats as private or confidential. Double asterisks denote omissions.

EXHIBIT A

[**]

SIGNATURE PAGE TO FIRST AMENDMENT TO LICENSE AGREEMENT

EXHIBIT 31.1

CERTIFICATION OF THE PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Shao-Lee Lin, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Cue Biopharma, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 14, 2026

/s/ Shao-Lee Lin
Name: Shao-Lee Lin
Title: President and Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATION OF THE PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, James Ahlers, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Cue Biopharma, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 14, 2026

/s/ James Ahlers
Name: James Ahlers
Title: Chief Financial Officer
(Principal Financial Officer)

EXHIBIT 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with this Quarterly Report on Form 10-Q of Cue Biopharma, Inc. (the "Company") for the period ended June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Shao-Lee Lin, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, to my knowledge that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Shao-Lee Lin
Name: Shao-Lee Lin
Title: President and Chief Executive Officer
(Principal Executive Officer)

Date: August 14, 2026

EXHIBIT 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with this Quarterly Report on Form 10-Q of Cue Biopharma, Inc. (the "Company") for the period ended June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, James Ahlers, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, to my knowledge that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ James Ahlers
Name: James Ahlers
Title: Chief Financial Officer
(Principal Financial Officer)

Date: August 14, 2026