As filed with the Securities and Exchange Commission on September 21, 2017

Registration No. 333-

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

FORM S-1
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

CUE BIOPHARMA, INC.

(*Exact name of registrant as specified in its charter*)

Delaware	**2834**	**47-3324577**
(*State or other jurisdiction of incorporation or organization)*	(*Primary Standard Industrial Classification Code Number)*	(*I.R.S. Employer Identification No.)*

675 W. Kendall St.
Cambridge, MA 02142
(617) 949-2680
(*Address, including zip code, and telephone number, including area code, of registrant's principal executive offices*)

Daniel R. Passeri
Chief Executive Officer
Cue Biopharma, Inc.
675 W. Kendall St.
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(*Name, address, including zip code, and telephone number, including area code, of agent for service*)

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As soon as practicable after the effective date of this Registration Statement.
(*Approximate date of commencement of proposed sale to the public*)

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933 check the following box. ☒

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

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

Large accelerated filer ☐	Accelerated filer ☐
Non-accelerated filer ☐	Smaller reporting company ☒
(*Do not check if a 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 7(a)(2)(B) of the Securities Act. ☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	**Proposed Maximum Aggregate Offering Price (1)**	**Amount of Registration Fee**
Common Stock (2)	$ 40,000,000	$ 4,636.00
Underwriter Warrant (3)	$ 1,000	—
Shares of Common Stock Underlying Underwriter Warrant	$ 4,800,000	$ 556.32
Total	$ 44,801,000	$ 5,192.32

(1) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.

(2) Pursuant to Rule 416 under the Securities Act of 1933, as amended, there is also being registered hereby such indeterminate number of additional shares of common stock of the registrant as may be issued or issuable because of stock splits, stock dividends, stock distributions, and similar transactions.

(3) No registration fee required pursuant to Rule 457(g) under the Securities Act of 1933, as amended.

The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment, which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

THE INFORMATION IN THIS PROSPECTUS IS NOT COMPLETE AND MAY BE CHANGED. THESE SECURITIES MAY NOT BE SOLD UNTIL THE REGISTRATION STATEMENT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION IS EFFECTIVE. THIS PRELIMINARY PROSPECTUS IS NOT AN OFFER TO SELL THESE SECURITIES AND WE ARE NOT SOLICITING AN OFFER TO BUY THESE SECURITIES IN ANY STATE WHERE THE OFFER OR SALE IS NOT PERMITTED.

SUBJECT TO COMPLETION, DATED SEPTEMBER 21, 2017

PRELIMINARY PROSPECTUS

Up to $40,000,000 of Common Stock

CUE BIOPHARMA, INC.

We are offering up to $40,000,000 of our common stock, $0.001 par value, on a best efforts basis as described in this prospectus, with a minimum offering amount of $35,000,000 of our common stock.

This is an initial public offering of our common stock. We expect the public offering price to be between $6.00 and $8.00 per share. There is presently no public market for our common stock. We intend to apply to list our common stock on the Nasdaq Capital Market under the symbol "CUE," which listing we expect to occur upon consummation of this offering.

We are an "emerging growth company" as that term is used in the Jumpstart Our Business Startups Act of 2012 and, as such, have elected to comply with certain reduced public company reporting requirements for this prospectus and future filings.

Investing in our common stock involves a high degree of risk. See "Risk Factors" beginning on page 17 for a discussion of information that should be considered in connection with an investment in our securities.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

MDB Capital Group, LLC, or MDB, and Feltl and Company, Inc., or Feltl, are the underwriters for our initial public offering. MDB has rendered advisory services to us in the past and has acted as our placement agent in connection with private placements of common stock completed in June 2015 and December 2016. The underwriters are selling shares of our common stock in this offering on a best efforts basis and are not required to sell any specific number or dollar amount of the shares offered by this prospectus, but will use their best efforts to sell such shares. We do not intend to close this offering unless we sell at least $35,000,000 of common stock, at the price per share set forth in the table below. This offering will terminate on , 2017 ([l] days after the date of this prospectus), unless we sell the maximum amount of common stock set forth below before that date or we decide to terminate this offering prior to that date. The gross proceeds of this offering will be deposited at [●], in an escrow account established by us, until we have sold a minimum of $35,000,000 of common stock. Once we satisfy the minimum stock sale condition, the funds will be released to us. In the event we do not sell a minimum of $35,000,000 of common stock by , 2017, all funds received will be promptly returned to investors without interest or offset.

	Per Share	Total Minimum Offering	Total Maximum Offering
Public offering price	$	$	$
Underwriting commissions (1)	$	$	$
Proceeds, before expenses, to us (2)	$	$	$

(1) We have also agreed to issue warrants to the underwriters in connection with this offering and agreed to reimburse the underwriters for certain expenses incurred by them. See "Underwriting (Conflicts of Interest)" for a description of compensation payable to the underwriters.

(2) We estimate the total expenses of this offering, excluding the underwriting commissions, will be $750,000. Because this is a best efforts offering, the actual public offering amount, underwriting commissions and proceeds to us are not presently determinable and may be substantially less than the total maximum offering set forth above.

In connection with this offering, we have also agreed to issue to MDB a warrant to purchase shares of our common stock in an amount up to 10% of the shares of common stock sold in the public offering, with an exercise price equal to 120% of the per-share public offering price. Because MDB and its associated persons collectively, beneficially hold 2,233,000 shares of our common stock, representing 21.0% of the outstanding shares prior to this offering, MDB is deemed to be an affiliate of the Company and to have a "conflict of interest" under Rule 5121 of Financial Industry Regulatory Authority Inc. Accordingly, Feltl has agreed to act as a "qualified independent underwriter," within the meaning of Rule 5121 in connection with this offering. For a more complete discussion of the compensation we will pay to the underwriters, please see the section of this prospectus titled "Underwriting (Conflicts of Interest)."

MDB Capital Group, LLC **Feltl and Company**

The date of this prospectus is , 2017.

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Unless otherwise stated or the context otherwise requires, the terms "Cue Biopharma," "we," "us," "our" and the "Company" refer to Cue Biopharma, Inc.

You should rely only on the information contained in this prospectus. We have not authorized anyone to provide you with additional or different information. The information contained in this prospectus is accurate only as of the date on the front cover of this prospectus, regardless of the time of delivery of this prospectus or of any sale of our common stock.

No dealer, salesperson or any other person is authorized in connection with this offering to give any information or make any representations about us, the securities offered hereby or any matter discussed in this prospectus, other than those contained in this prospectus and, if given or made, the information or representations must not be relied upon as having been authorized by us. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any security other than the securities offered by this prospectus, or an offer to sell or a solicitation of an offer to buy any securities by anyone in any circumstance in which the offer or solicitation is not authorized or is unlawful.

We use a number of trademarks and service marks, including, among others, "CUE Biologics," "viraTope" and "MOD," some of which are pending registration under applicable intellectual property laws. This prospectus contains references to our trademarks and service marks and to those belonging to other entities. Solely for convenience, trademarks, service marks and trade names referred to in this prospectus may appear without the TM symbols, but such references are not intended to indicate, in any way, that we will not assert, in appropriate circumstances, our rights, or the rights of an applicable licensor (if any), in and to these trademarks, service marks and trade names. We do not intend our use or display of other companies' trademarks, service marks or trade names to imply a relationship with, or endorsement or sponsorship of us by, any other companies.

PROSPECTUS SUMMARY

This summary highlights selected information contained elsewhere in this prospectus and does not contain all of the information that you need to consider in making your investment decision. You should carefully read this entire prospectus, as well as the information to which we refer you, before deciding whether to invest in our common stock. You should pay special attention to the "Risk Factors" section of this prospectus to determine whether an investment in our common stock is appropriate for you.

The registration statement of which this prospectus forms a part, including the exhibits and any schedules thereto, contains additional relevant information about us and our securities. With respect to the statements contained in this prospectus regarding the contents of any agreement or any other document, in each instance, the statement is qualified in all respects by the complete text of the agreement or document, a copy of which has been filed or incorporated by reference as an exhibit to the registration statement.

About Cue Biopharma, Inc.

We are an innovative biopharmaceutical company developing a novel and proprietary class of biologic drugs for the selective modulation of the human immune system to treat a broad range of cancers and autoimmune disorders. While currently in preclinical development, we believe our CUE Biologics™ platform provides a potentially transformative solution to the challenges facing prevailing immunotherapeutics. By directly engaging and modulating disease relevant T cells in the patient's body, we believe our biologic drug candidates will be able to realize the true potential of immune modulation. Through our proprietary CUE Biologics™ platform, we believe we are uniquely positioned to become a prominent and leading player in immuno-oncology, immunotherapy and autoimmune disease. Our proprietary platform is intended to allow us to efficiently design and develop drug candidates that specifically and selectively engage and modulate disease relevant T cells, providing therapeutic advantages while minimizing or eliminating the unwanted side effects. We have been aggressively seeking patent protection for our pioneering innovations and, combined with a license agreement with the Albert Einstein College of Medicine ("Einstein"), continue to build a robust intellectual property portfolio. This portfolio includes our core technology platform for the engineering of biologics to selectively control T cell activity, which we call CUE Biologics™, a growing portfolio of precision immuno-modulatory drug candidates, and two supporting technologies we call MODä and viraTopeä that enable the discovery of costimulatory signaling molecules (ligands) and T cell targeting peptides, respectively.

The Immune System, Cancer and Autoimmune Disease

The human immune system comprises a number of specialized cell types which collectively function to identify and defend the body against foreign threats. A T cell is a subtype of a white blood cell that plays a central role in the immune system. During an immune response, T cells are activated through interaction with antigen presenting cells ("APCs"). APCs break down proteins contained in foreign organisms (*e.g.*, bacteria and viruses) or abnormal proteins (*e.g.*, from genetic mutation in cancer cells) into small peptide fragments ("peptides"), also known as T cell epitopes, which are then paired with a class of host molecules called the major histocompatibility complex ("MHC") and displayed on the cell surface. These cell surface proteins are called peptide-MHC ("pMHC") complexes. T cells recognize pMHC complexes through a specialized cell surface receptor, the T cell receptor ("TCR"). The TCR is unique to each T cell and, as a consequence, each T cell is highly specific for a particular pMHC target. Although normally dormant and in limited numbers, T cells bearing specific TCRs can be readily activated and amplified by APCs to generate highly potent T cell responses that involve many millions of T cells. Such activated T cell responses are capable of attacking and clearing viral infections, bacterial infections, and other cellular threats, including tumors. However, cancer cells employ a variety of approaches to escape immune surveillance or to suppress the effects of an immune response. Conversely, the broad, non-specific activation of overly active T cell responses against self or shared antigens can give rise to T cells inappropriately attacking and destroying healthy tissues or cells.

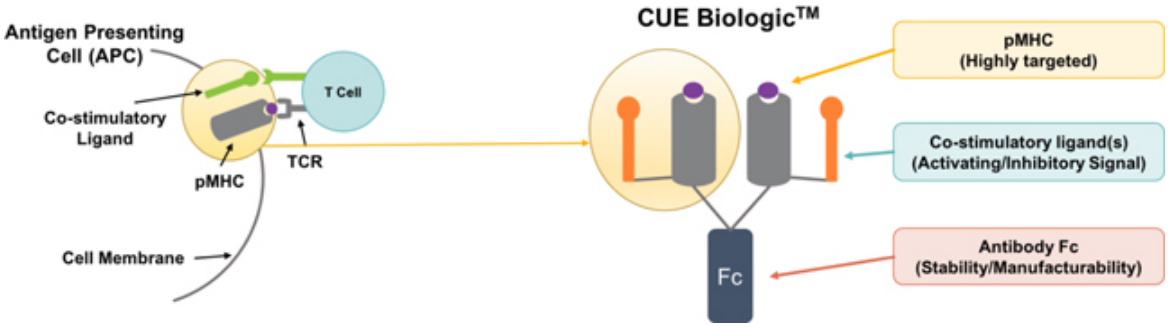
TCR engagement by a particular pMHC delivers an activation signal to the T cell and defines the specificity of the response. However, robust and effective T cell activation requires that the TCR signal be accompanied by additional signals from the APC, collectively referred to as "costimulation." The sum of these interactions directs the quality and magnitude of the T cell response. Specific costimulatory signals (activating receptors), as well as coinhibitory signals (inhibitory receptors), may be delivered by the APC to the T cell through specific signaling molecules (ligands) at the interface of these two cells. Communication between APCs and T cells must be capable of precisely identifying threats and generating a response of appropriate quality and magnitude. An insufficient T cell response may result in a persistent pathogenic infection or, in the case of cancer, tumor persistence. Conversely, an excessive or inappropriate T cell response may damage the host acutely (*e.g.*, acute viral hepatitis) or chronically through autoimmune disease (*e.g.*, Type 1 diabetes, celiac disease, rheumatoid arthritis, Graves' disease, etc.).

Immunotherapy aims to therapeutically modify the function of immune cells, such as T cells, either to enhance tumor killing in the context of oncology, or to protect tissue in the context of autoimmune disease. Despite the tremendous promise of these therapies, there are a number of continuing challenges. For example, most currently used cancer immunotherapies rely on non-specific and general activation of T cells or the inhibition of costimulatory pathways (*e.g.*, checkpoint pathway inhibitors), both of which result in the global, non-specific stimulation of T cells. This results in significant toxicity and serious side effects and, in severe cases (*e.g.*, Proleukin™ and Yervoy™), fatalities.

Our Approach for Next Generation Immunotherapies

We have developed a proprietary platform for the design and development of biologic drugs for *in vivo* (*e.g.*, directly in the patient's body) T cell based immunotherapy. In the context of cancer, CUE Biologics are being designed to selectively activate T cells which recognize cancer antigens (*e.g.*, peptides) expressed or amplified in cancer cells (tumor antigens or neoantigens). For the treatment of autoimmune diseases such as Type 1 diabetes, celiac disease, arthritis and others, CUE Biologics are designed to selectively dampen disease-causing T cell responses directed against self-antigens.

CUE Biologics are designed to mimic the signals, or "cues", of the immune system to generate highly focused T cell responses associated with disease. We accomplish this by the fusion of unique costimulatory signaling molecules (ligands) with a TCR targeting pMHC complex. This co-engagement of signals through the TCR and costimulatory receptor mimics and recapitulates the very signals delivered by APCs to T cells during an immune response. In this way CUE Biologics allow for the precise targeting of distinct signaling ligands exclusive to the T cell population of interest, resulting in targeted T cell modulation. We call this platform CUE Biologics™ for the Conditional and Unique Engagement™ (CUE) of T cells.



CUE Biologics™ are designed to mimic Antigen Presenting Cells ("APCs")

Our therapeutic approach is designed to be administered directly in patients (*in vivo*), which differs markedly from other T cell therapeutic approaches such as adoptive cell therapy ("ACT"), requiring the patients' T cells to be first harvested, then stimulated and expanded outside the body before being reinfused in an activated state. Thus, we believe CUE Biologics represent a breakthrough approach as a disease-specific biologic T cell modulator administered *in vivo* (in body) rather than the *ex vivo* (outside the body) approach deployed by current cellular immune therapies. Furthermore, we believe the desired pharmacological effect in the patients will be more precisely controlled by directly administering CUE Biologics into the patient for selective modulation of disease relevant T cells.

The therapeutic properties and selective nature of Cue Biopharma's drug candidates result from the design and optimization of key functional parameters for a given therapeutic framework. Each framework harbors an MHC and one or more costimulatory element(s) optimized to drive a particular type of T cell response, such as stimulation and expansion of a cytolytic T cell response to kill cancer cells, or specific down-regulation and inhibition in the context of autoimmune disease. The targeting of the framework to specific T cell populations is dependent on the specific peptide linked to the MHC. Notably, more than 75 peptides that are expressed by different solid tumors are currently described in the clinical literature. Thus, after finalizing a therapeutic framework (pMHC-ligand-Fc), we believe different tumors can be addressed by changing the targeting peptide, presenting the promise of greatly reducing the time and cost associated with the generation of new CUE molecules to take forward through IND-enabling studies and, potentially, into the clinic.

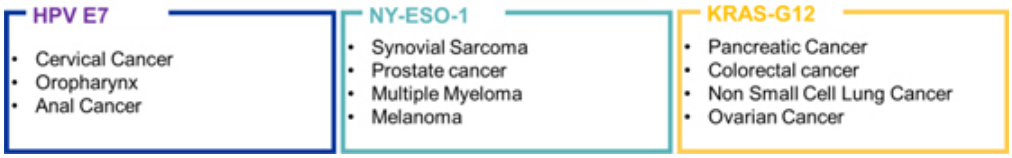
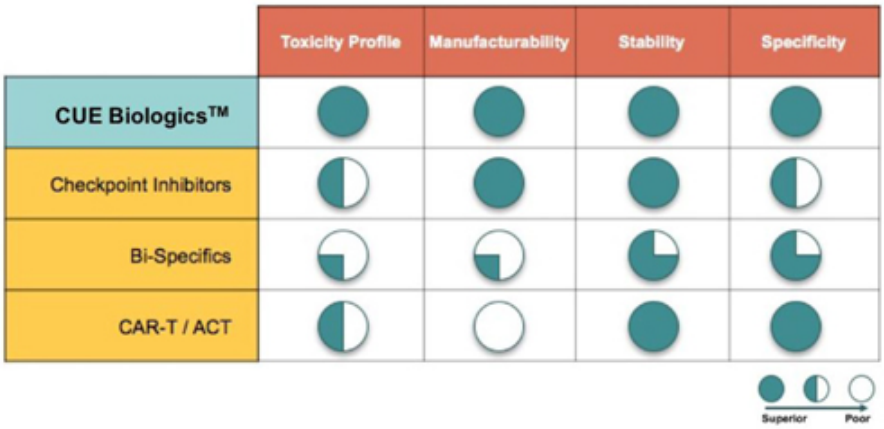


Illustration of use of different targeting peptides to address different tumor types

Illustration of use of different targeting peptides to address different indications

As illustrated graphically below, using our CUE Biologics™ platform, we believe we will be able to design biologics that will have much greater specificity and thus much less toxicity than other immunotherapies. Since these are simple recombinant biological proteins, they should possess the necessary properties that allow for commercial development As such, we believe our approach to designing and developing immuno-modulatory biologics represents a breakthrough, next-generation solution to realizing the promise of T cell based immunotherapies.



Comparison of CUE Biologics™ with other immunotherapy technologies

CUE Biologics™ Drug Candidates

The relative effectiveness of immunotherapies depends on whether a relevant or optimal therapeutic mechanism to engage the immune system has been addressed by the therapy, and it is likely that different immune stimulatory mechanisms will be required to optimally address certain cancers over others. The versatility of the CUE Biologics™ platform allows access to multiple distinct mechanisms with a series of biologic frameworks addressing a variety of conditions and requirements. We have currently designed two promising therapeutic frameworks to support distinct and potent mechanisms of T cell activation: our pMHC/IL-2 based CUE-100 series (to enhance overall numbers of tumor specific T cells) and our pMHC/CD80:4-1BBL based CUE-200 series (to reinvigorate exhausted T cells). We expect to be able to target antigen-specific T cell populations in a variety of indications by a simple peptide exchange into validated CUE Biologics™ frameworks. We continue to evaluate additional constructs from which we will launch further framework series in both oncology and autoimmunity.

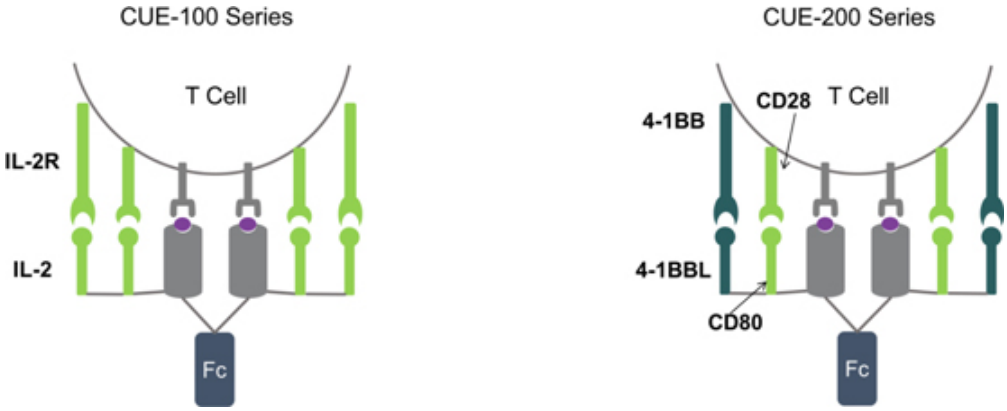


Illustration of CUE-100 and CUE-200 frameworks

CUE-101

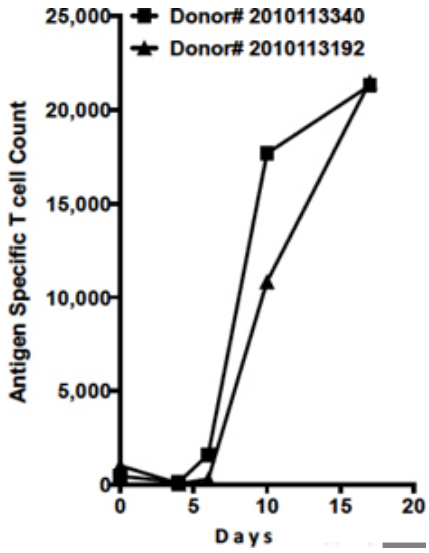
Our lead drug candidate, CUE-101, uses the pMHC/IL-2 CUE-100 framework. CUE-101 is a fusion of a variant form of the cytokine Interleukin-2 (IL-2) and a T cell antigen (pMHC) derived from the human papilloma virus E7 protein (HPV-E7). CUE-101 is a single, covalently-assembled biologic designed to target and activate T cells specific to HPV-related cancers. HPV-related cancers are an important unmet clinical need, which account for approximately 24,600 cases of cervical, head and neck, and genitoanal cancers in the United States every year, leading to approximately 9,000 deaths annually. Notably, HPV-driven cancers lead to approximately 225,000 deaths worldwide each year. We believe our drug candidate CUE-101 offers significant advantages over current therapies and has the potential to provide patients with a more effective and safer alternative in treating their HPV-driven cancers.

Our preclinical data, including animal models of HPV+ cancer, have generated highly encouraging results both as a monotherapy (with a murine study involving a murine surrogate of CUE-101 demonstrating tumor growth inhibition ("TGI") of 94% and complete response rate ("CRR") of 30%) and in combination with anti-PD-1 therapy (TGI of 97% and CRR of 55%). Notably, in cases where complete responses were achieved, durable responses which resist tumor rechallenge were also observed supporting generation of disease-specific T cell memory.

	Tumor Growth Inhibition TGI %	Complete Response Rate CRR %
rIL-2	44	6
anti-PD1	58	0
CUE:IL-2	94	30
CUE:IL-2 + anti-PD1	97	55

Results from a murine surrogate of CUE-101 in a preliminary murine study involving TC-1-Luc tumor cells

In order to establish the potential for human translatability of the CUE-100 framework, we have recently performed a human *ex vivo* (outside the body) study demonstrating selective activation/stimulation of cytomegalovirus ("CMV") specific T cells from healthy human donors. These data demonstrate antigen specific activity within a complex mixture of human T cells in a similar manner to that previously seen in our murine models. Taken together, these data support our intention to move the lead candidate into the clinic by the end of 2018.



Results from CUE-100 preliminary two sample human ex vivo study, indicating treatment with CUE:CMV:IL-2 results in activation of antigen-specific T cells.

While CUE-101 targets the HPV-E7 TCR in cervical/head and neck cancers, we believe our CUE Biologics™ platform may be used to target a large variety of alternative peptides, which will allow us to address many tumors with high therapeutic need in the oncology patient population. In support of this, we have recently demonstrated highly potent efficacy in preclinical murine models targeting non-viral epitopes. These data, together with the human *ex vivo* experiments previously described (using a CMV epitope), support CUE-100 framework's ability to activate distinct T cell populations via a simple 9 amino acid peptide antigen exchange on an otherwise validated scaffold, which should reduce the time to clinic (and associated costs) of next-generation biologics. We are currently exploring multiple unique epitopes in the context of the CUE-100 series framework prior to the nomination of CUE-102.

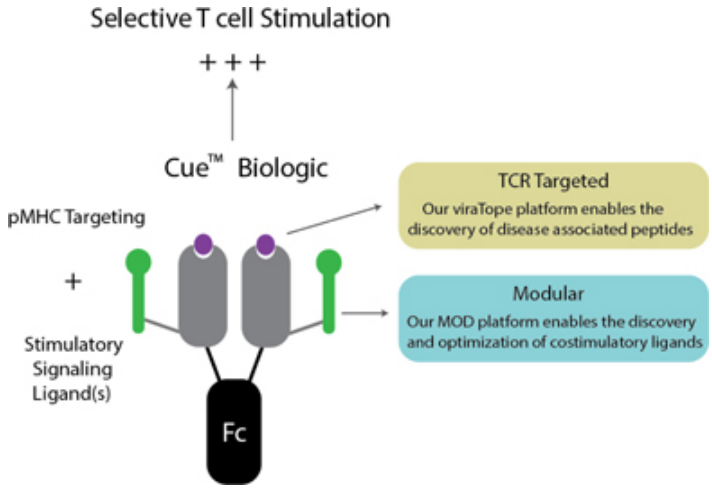
Extension to Autoimmune Indications

In addition to oncology, we are expanding our technology's reach to generate highly promising and novel immunotherapeutics for the treatment of debilitating autoimmune disorders. Autoimmune indications may be addressed with our technology through two general strategies: (1) depleting disease causing autoreactive T cells by selectively delivering inhibitory signals or (2) by delivering signals to induce and expand regulatory T cells, which subsequently act to inhibit disease-causing T cells (bystander protection).

CUE Biologics™ frameworks for autoimmune disease will be designed to influence a subset of T cells known as CD4 T cells. CD4 T cells recognize peptides in the context of MHC class II proteins. Therefore, prototypic CUE Biologics™ frameworks in autoimmunity would rely on MHC class II recognition by CD4 T cells. This is distinct from the MHC class I recognition by CD8 T cells that is the basis of our current oncology pipeline. Both pathogenic (*i.e.*, disease causing) and regulatory (disease limiting) CD4 T cell subsets are known to exist in autoimmune disease. Our CUE Biologics™ frameworks in autoimmunity will therefore be intended to treat autoimmune diseases by either depleting pathogenic CD4 T cells or amplifying regulatory CD4 T cell responses to specific disease relevant antigens. Potential autoimmune indications of interest include Type 1 diabetes, arthritis, autoimmune thyroiditis (*e.g.*, Graves' disease), celiac disease and CNS/neurological autoimmune disorders (*e.g.*, multiple sclerosis, Parkinson's disease, etc.).

MOD™ and viraTope™ Technology Platforms

Supporting our CUE Biologicsä platform are two companion discovery platforms: MODä, a costimulatory optimization and discovery platform, and viraTopeä, a T cell epitope discovery platform, both illustrated below.



The design of CUE Biologics™ allows for incorporation of antigens identified by the viraTope™ platform and co-stimulatory molecules discovered through the MOD™ platform to develop novel biologics to address new indications in oncology and autoimmune disorders.

We believe that the MODä technology platform has a unique ability to optimize existing costimulatory ligands for use in our biologics as well as discover as yet unknown costimulatory signaling molecules. The MOD™ platform represents a high throughput method for determining specific cell surface protein-protein interactions (*e.g.*, signaling receptor:ligand pair(s)). In brief, MOD™ allows for the detection of associations between distinct cell surface query proteins (*i.e.*, ligands) and cell surface expression libraries (*i.e.*, receptors) to first identify molecular engagements and further allows for the mechanistic dissection of complex biochemical function by screening large numbers of mutant molecules. Taken together, we believe that MODä can provide powerful tools to first define novel protein-protein interactions associated with T cell activation. Secondly, MOD™ is designed to allow us to modulate these signaling ligands through the rapid screening of mutants in order to dissect biochemical function and alter binding properties (*i.e.*, altered affinities and specificities). A key component of our therapeutic design involves decreasing the binding of the costimulatory element while retaining its biological activity (*i.e.*, affinity attenuation). Affinity attenuation allows the pMHC to drive the engagement with the target T cells and limits off-target engagement and associated collateral toxicity.

The viraTopeä platform addresses the historic difficulty of identifying disease associated T cell signatures through the monitoring of complex T cell repertoires. As discussed previously, at the core of the molecular events comprising a T cell-mediated immune response is the engagement of the T cell receptor ("TCR") with a small peptide antigen presented by an MHC molecule, referred to as a T cell epitope. This represents the immune system's targeting mechanism and is a requisite molecular interaction for T cell activation and function, and forms the basis of our targeted immunotherapeutics (*i.e.*, TCR targeting). The viraTope platform is designed to achieve rapid, comprehensive, and quantitative immunomonitoring by interrogating primary T cells with a combinatorial library of pMHC in conjunction with deep sequencing. viraTope's™ libraries would query T cells with all possible mimotopes, leaving cognate pMHC bound to their respective T cells. Deep sequencing of the bound pMHC would comprehensively enumerate all T cell epitopes recognized by a given T cell sample. In this way, viraTope™ could allow the identification of novel epitopes differentially represented in diseased versus control patients and would further make the frequencies of all known and unknown T cell specificities accessible for prospective, in-study, and retrospective analyses of clinical trials. Thus, the ability to systematically identify the entire ensemble of epitopes for a given disease state represents a unique opportunity for the development of diagnostics and highly targeted therapeutics against infectious diseases, autoimmunity and cancers. We believe that viraTope™ has the ability to comprehensively and quantitatively monitor T cell responses, which could lead to the discovery of novel drug candidates and biomarkers for internal use or to potentially license to strategic partners.

Our Business Strategy

Our primary objective is to become a leading, immunotherapeutics/biopharmaceutical company developing the next generation of highly specific and precisely regulated biotherapeutics. We plan to do this through coordinated and integrated strategic initiatives. Key elements of our strategy include:

- ***Modular and versatile platform allowing for efficient and rapid drug design, prototyping and optimization***. We plan to leverage our CUE Biologics™ platform's modular capabilities to rapidly and efficiently develop our drug candidates. We believe our platform will provide a highly productive portfolio of promising clinical drug candidates aimed at specifically targeting disease relevant T cells for effective immune modulation. The modular design of our CUE Biologics™ platform provides the flexibility and versatility to construct drug frameworks comprised of various MOD combinations to elicit novel mechanisms of action. Once established, the frameworks can be deployed and disease relevant epitopes can be efficiently exchanged to address various disease indications. We believe that our drug discovery and development process is highly efficient and scalable, thereby compressing the requisite timelines and reducing capital requirements. Due to the modular nature of our biologic designs, we anticipate potentially being able to develop and expand our pipeline at significantly reduced time and cost.

- ***Using preclinical data and efficient Phase I clinical study design to accelerate the development process***. We recently demonstrated through ex vivo assays using human clinical samples that CUE:IL-2 activates T cells in an antigen specific manner. We plan to continue testing our biologic drug constructs in ex vivo studies with human clinical samples using various cancer relevant epitopes to demonstrate selective activation of T cells specific for various antigens spanning a range of oncology indications. We believe this approach provides meaningful validating data enhancing the quality of our preclinical data package for IND filing. This data also has the potential of increasing the probability for identifying relevant pharmacodynamic ("PD") biomarkers for patient monitoring and as a potential surrogate marker of anti-tumor activity in the clinical setting. Furthermore, we believe these ex vivo studies will supplement and potentially reduce our reliance on preclinical animal models, providing a more cost and time efficient means of testing our drug candidates' activities. Given the urgent medical needs we intend to address with our drug candidates, we are planning to design and conduct our Phase I clinical studies to generate safety data and a clinically meaningful data package around efficacy with the aim of approaching the U.S. Food and Drug Administration (the "FDA") for an accelerated registration study.

- ***Using our process development and protein biochemistry capabilities as a competitive advantage***. We anticipate devoting significant resources to optimizing drug design and process development, including protein engineering and optimization, which are key components to maximizing the value of our current and future drug candidates. Through our core competencies and proprietary platform, we are designing and developing a growing intellectual property portfolio of novel and proprietary immune modulatory biologics. We believe our approach will provide us with significant competitive advantages pertaining to the ability to selectively and specifically modulate the behavior of disease associated T cells. Such an ability would enable us to rapidly and cost-effectively design and optimize potential drug candidates, each developed to address specific disease treatment criteria, such as pMHC and costimulatory combination(s). As a result of our preclinical development process we believe we are well positioned to establish a leading position in the discovery and development of promising next generation immunotherapies.

- ***Establishing key strategic partnerships with leading pharmaceutical companies.*** We believe that our CUE Biologics™ platform offers the promise of enabling us to develop multiple drug candidates that address a variety of potential indications. Accordingly, as we continue to evolve and progress our drug candidates through preclinical and early clinical development, we plan to establish strategic partnerships with leading pharmaceutical or biotechnology organizations. We believe that this will allow us to further enhance our capabilities and capacities to discover and develop multiple, promising drug candidates for unmet medical needs in oncology and autoimmunity in a highly productive and cost-effective manner.

- ***Leveraging our relationships with Einstein, our scientific founders and other scientific advisors***. Our renowned scientific founders and Einstein, as well as our scientific and clinical advisors ("SAB/CABs"), have a history of seminal, pioneering discoveries and possess significant experience in oncology, immunotherapy, immunology, and biophysics, as well as clinical development. We plan to leverage our scientific founders' and SAB/CABs' scientific and clinical expertise and guidance as we develop our product pipeline and technologies.

Risks Related to Our Business

Our business is subject to a number of risks. You should understand these risks before making an investment decision with respect to the common stock offered hereby. If any of these risks actually occurs, our business, financial condition or results of operations would likely be materially adversely affected. In such case, the value of our common stock would likely decline, and you may lose all or part of your investment. Below is a summary of some of the principal risks we face. The risks are discussed more fully in the section of this prospectus below titled "Risk Factors."

- We are a preclinical stage biopharmaceutical company, have no history of generating revenue, have a history of operating losses, and we may never achieve or maintain profitability.

- We currently do not have, and may never develop, any FDA-approved or commercialized products.

- We have no history of conducting clinical trials or commercializing biotechnology products, which may make it difficult to evaluate the prospects for the future viability of our business or any of our potential products.

- Results and data from our preclinical studies may not be predictive or indicative of results in current ongoing preclinical studies or potential future clinical trials. A failure of a preclinical study or clinical trial can occur at any stage of testing.

- We expect to pursue strategic partnerships and collaborations with third parties that we cannot control, including leading pharmaceutical or biotechnology organizations, to develop, manufacture, commercialize and distribute our potential products. If we are unable to form these relationships, or if these relationships are unsuccessful, our business will be materially harmed.

- Our potential products, development activities, manufacturing and distribution will be subject to extensive and rigorous regulation by numerous agencies, including the FDA and other governmental agencies, both in the United States and overseas. Our potential products will not be viable if we are unable to receive approvals from these agencies or comply with their regulations.

- We face significant competition from other biotechnology and pharmaceutical companies, most of which are larger and have greater access to resources than we do, and our operating results will suffer if we fail to compete effectively.

- If we or our licensor are unable to preserve and protect our/its intellectual property rights, then our financial condition, results of operations and the value of our technology and potential products (and the value of our common stock) could be adversely affected.

- We will 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 obtain regulatory approval of or commercialize our planned product candidates.

- We will need capital beyond the net proceeds we expect to receive from this offering to support our growth and ongoing business operations. Additional capital may be difficult to obtain, restrict our operations, require us to relinquish rights to our technologies or product candidates, or result in substantial dilution to our stockholders.

- Concentration of ownership among our existing executive officers, directors and significant stockholders may prevent other investors from influencing significant corporate decisions.

- As an investor, you may lose a portion or all of your investment in the Company.

Status as an Emerging Growth Company

We are an "emerging growth company" as that term is defined in the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (*i.e.*, those that have not had a registration statement declared effective under the Securities Act of 1933, as amended (the "Securities Act"), or do not have a class of securities registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) are required to comply with such new or revised financial accounting standards. The JOBS Act also provides that an emerging growth company can elect to opt out of the extended transition period provided by Section 102(b)(1) of the JOBS Act and comply with the requirements that apply to non-emerging growth companies, but any such election to opt out is irrevocable. We have irrevocably elected to opt out of this extended transition period provided by Section 102(b)(1) of the JOBS Act. Even though we have elected to opt out of the extended transition period, we may still take advantage of all of the other provisions of the JOBS Act, which include, but are not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, the reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements and the exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

THE OFFERING

The following summary contains basic information about our initial public offering and our common stock and is not intended to be complete. It does not contain all of the information that may be important to you. For a more complete understanding of our common stock, please refer to the section of this prospectus titled "Description of Capital Stock."

Issuer	Cue Biopharma, Inc., a Delaware corporation.
Securities Offered	$35,000,000 of common stock (minimum) up to $40,000,000 of common stock (maximum).
Best Efforts Offering	The underwriters are selling the shares of our common stock offered in this prospectus on a "best efforts" basis and are not required to sell any specific number or dollar amount of the shares offered by this prospectus, but will use their best efforts to sell such shares. We do not intend to close this offering unless we sell a minimum of $35,000,000 of common stock.
Common Stock Outstanding Prior To This Offering	10,635,684 shares of common stock. (1)
Proposed Initial Public Offering Price	$7.00 per share, the mid-point of the range set forth on the cover page of this prospectus.
Common Stock Outstanding After This Offering	16,307,256 shares of common stock (if the minimum amount of common stock is sold) or 17,021,542 shares of common stock (if the maximum amount of common stock is sold), in each case assuming an initial public offering price of $7.00 per share, the mid-point of the range set forth on the cover page of this prospectus. (1)(2)
Use of Proceeds	We intend to use the net proceeds from this offering primarily for ongoing research and development activities for our drug product candidates and platform technologies, IND-enabling studies, Chemistry, Manufacturing and Controls ("CMC") drug manufacturing, IND filing, initiating clinical studies, purchasing necessary equipment and other research-related purchases, salaries for current and new personnel, as well as for general corporate and working capital purposes including patent portfolio development and maintenance costs. See the section of this prospectus titled "Use of Proceeds" for additional information. However, this is a best efforts offering, and there is no assurance that we will sell any shares or receive any proceeds.
Escrow	The gross proceeds of this offering will be deposited at [●], in an escrow account established by us. The funds will be held in escrow until the minimum offering amount of $35,000,000 has been received, at which time the funds will be released to us. Any funds received in excess of $35,000,000 and up to $40,000,000 will immediately be available to us, after deducting the applicable underwriting commissions. If the minimum amount of $35,000,000 has not been received by , 2017 ([●] days after the date of this prospectus), all funds will be returned to purchasers in this offering on the next business day after the offering's termination, without charge, deduction or interest. Prior to , 2017, in no event will funds be returned to you, unless we elect, at our option, to terminate the offering. You will only be entitled to receive a refund of your subscription if we do not raise a minimum of $35,000,000 by , 2017, or if we terminate the offering before such date.

Market And Trading Symbol For The Common Stock	There is currently no market for our common stock. We intend to apply to list our common stock on the Nasdaq Capital Market under the symbol "CUE".
Underwriters' Warrant to Purchase Common Stock	In connection with this offering, we have also agreed to sell to MDB Capital Group, LLC, or MDB, and its designees a warrant to purchase common stock in an amount up to 10% of the shares sold in this offering. If this warrant is exercised, each share may be purchased by MDB at a per share exercise price equal to 120% of the price of the shares sold in this offering. This warrant will have a five-year term and be subject to a six-month lock-up. See "Underwriting (Conflicts of Interest)" for additional information.
Issuance of Shares To Einstein	Pursuant to the terms of our license agreement with Albert Einstein College of Medicine ("Einstein"), immediately prior to the consummation of this offering we are required to issue to Einstein 671,572 shares of our common stock.
Risk Factors	An investment in our common stock offered hereby is speculative and involves a high degree of risk. The Company and its business are subject to numerous risks, including, among others, those associated with development of the Company's planned product candidates, technology development, the ability of the Company to obtain additional funds, and those associated with new business enterprises. See the section titled "Risk Factors" elsewhere in this prospectus.
Conflicts of Interest	Because MDB and its associated persons collectively, beneficially hold 2,233,000 shares of our common stock, representing 21.0% of the outstanding shares prior to this offering, MDB is deemed to be an affiliate of the Company and to have a "conflict of interest" under Rule 5121 of Financial Industry Regulatory Authority Inc. Accordingly, this offering will be made in compliance with the applicable provisions of Rule 5121. The rule requires that a "qualified independent underwriter" meeting certain standards participate in the preparation of the registration statement and prospectus and exercise the usual standards of due diligence with respect thereto. Feltl and Company, Inc. ("Feltl") has agreed to act as a "qualified independent underwriter," within the meaning of Rule 5121 in connection with this offering. For more information, please see the section titled "Underwriting (Conflicts of Interest)" in the prospectus.

(1) The number of shares of our common stock outstanding both before and after this offering is based on the number of shares outstanding as of June 30, 2017 and excludes:

- 2,366,221 shares of our common stock reserved for issuance under stock option agreements issued pursuant to our 2016 Omnibus Incentive Plan and 2016 Non-Employee Equity Incentive Plan at a weighted average exercise price of $3.50 per share;
- 370,370 shares of common stock reserved for issuance under outstanding warrants at a weighted average exercise price of $2.70 per share;
- 3,779 shares of our common stock reserved for future issuance under our 2016 Omnibus Incentive Plan (for further information, see “Description of Capital Stock - Stock Options and Warrants” below);
- 130,000 shares of our common stock reserved for future issuance under our 2016 Non-Employee Equity Incentive Plan; and
- shares of our common stock issuable upon exercise of the warrant to be issued to the underwriter.

(2) The number of shares of our common stock to be outstanding after this offering includes shares of common stock that will be issued in this offering and 671,572 shares of our common stock issuable to Einstein immediately prior to the consummation of this offering pursuant to our license agreement with Einstein.

SUMMARY SELECTED FINANCIAL INFORMATION

The following selected financial and other data should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and the Company's audited and unaudited financial statements and related notes, which are included elsewhere in this prospectus. The Company has derived the selected statement of operations data for the years ended December 31, 2016 and 2015 and the selected balance sheet data as of December 31, 2016 and 2015 from its audited financial statements included elsewhere in this prospectus. The Company has derived the selected unaudited statement of operations data for the six months ended June 30, 2017 and 2016 and the selected unaudited balance sheet data as of June 30, 2017 from its unaudited interim financial statements included elsewhere in this prospectus. The Company has included all adjustments, including normal recurring accruals, which it considers necessary for a fair presentation of the financial information set forth in the unaudited interim financial statements. The Company's historical results are not necessarily indicative of the results to be expected in future periods, and the Company's interim results are not necessarily indicative of the results to be expected for the full fiscal year.

Statement of Operations Data:

	Year Ended December 31,		Six Months Ended June 30,	
	2016	2015	2017 (Unaudited)	2016 (Unaudited)
Revenue	$ —	$ —	$ —	$ —
Operating expenses:				
General and administrative	1,514,357	208,202	1,648,091	400,858
Research and development	6,143,978	1,720,528	6,114,959	2,390,919
Total operating expenses	7,658,335	1,928,730	7,763,050	2,791,777
Loss from operations	(7,658,335)	(1,928,730)	(7,763,050)	(2,791,777)
Interest income	52	—	—	20
Net loss	$ (7,658,283)	$ (1,928,730)	$ (7,763,050)	$ (2,791,757)
Net loss per common share — basic and diluted	$ (1.03)	$ (0.34)	$ (0.73)	$ (0.38)
Weighted average common shares outstanding — basic and diluted	7,433,433	5,658,282	10,635,684	7,352,704

Balance Sheet Data:

	December 31, 2016	December 31, 2015	June 30, 2017 (Unaudited)
Cash	$ 14,925,820	$ 6,405,207	$ 7,306,540
Certificate of deposit	50,033	50,000	50,033
Working capital	14,070,638	6,164,449	6,588,374
Total assets	16,278,617	7,314,626	10,241,850
Total stockholders' equity	15,174,640	6,938,331	8,661,672

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS AND OTHER INFORMATION CONTAINED IN THIS PROSPECTUS

This prospectus contains forward-looking statements. Forward-looking statements give our current expectations or forecasts of future events. You can identify these statements by the fact that they do not relate strictly to historical or current facts. You can find many (but not all) of these statements by looking for words such as “approximates,” “believes,” “hopes,” “expects,” “anticipates,” “estimates,” “projects,” “intends,” “plans,” “would,” “should,” “could,” “may” or other similar expressions in this prospectus. These statements may be found under the sections of this prospectus captioned “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Business” included in this prospectus, as well as in this prospectus generally. In particular, these include statements relating to future actions, prospective products, applications, customers, technologies, future performance or results of anticipated products, expenses, and financial results. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from our historical experience and our present expectations or projections. Factors that could cause actual results to differ from those discussed in the forward-looking statements include, but are not limited to:

- our limited operating history, limited cash and a history of losses;
- our ability to achieve profitability;
- our ability to secure required FDA or other governmental approvals for our product candidates and the breadth of the indication sought;
- the impact of competitive or alternative products, technologies and pricing;
- whether we are successful in developing and commercializing our technology, including through licensing;
- the adequacy of protections afforded to us and/or our licensor by the anticipated patents that we own or license and the cost to us of maintaining, enforcing and defending those patents;
- our and our licensor’s ability to protect non-patented intellectual property rights;
- our exposure to and ability to defend third-party claims and challenges to our and our licensor’s anticipated patents and other intellectual property rights;
- our ability to obtain adequate financing to fund our business operations in the future;
- our ability to continue as a going concern; and
- other factors discussed in the “Risk Factors” section of this prospectus.

The forward-looking statements are based upon management’s beliefs and assumptions and are made as of the date of this prospectus. We undertake no obligation to publicly update or revise any forward-looking statements included in this prospectus or to update the reasons why actual results could differ from those contained in such statements, whether as a result of new information, future events or otherwise, except to the extent required by federal securities laws. Actual future results may vary materially as a result of various factors, including, without limitation, the risks outlined under the section of this prospectus captioned “Risk Factors” and matters described in this prospectus generally. In light of these risks and uncertainties, we cannot assure you that the forward-looking statements contained in this prospectus will in fact occur. You should not place undue reliance on these forward-looking statements.

RISK FACTORS

We are subject to various risks that may materially harm our business, prospects, financial condition and results of operations. An investment in our common stock is speculative and involves a high degree of risk. In evaluating an investment in of our shares of our common stock, you should carefully consider the risks described below, together with the other information included in this prospectus.

If any of the events described in the following risk factors actually occurs, or if additional risks and uncertainties that are not presently known to us or that we currently deem immaterial later materialize, then our business, prospects, results of operations and financial condition could be materially adversely affected. In that event, the trading price of our common stock could decline, and you may lose part or all of your investment in our shares. The risks discussed below include forward-looking statements, and our actual results may differ substantially from those discussed in these forward-looking statements. See "Special Note Regarding Forward-Looking Statements and Other Information Contained in this Prospectus."

Risks Related to Our Business

We are a preclinical stage biopharmaceutical company, have no history of generating revenue, have a history of operating losses, and we may never achieve or maintain profitability.

We are a preclinical stage biopharmaceutical company. We have a limited operating history and only a preliminary business plan upon which investors may evaluate our prospects. We have never generated revenues and have a history of losses from operations. As of June 30, 2017, we had an accumulated deficit of approximately $17.4 million. Even assuming the sale of the common stock in this offering, without additional capital our existing cash and cash equivalents will be insufficient to fully fund our business plan and the development of our planned product candidates. Our ability to achieve revenue-generating operations and, ultimately, achieve profitability will depend on whether we can obtain additional capital when we need it, complete the development of our technology, receive regulatory approval of our planned product candidates and find strategic collaborators that can incorporate our planned products candidates into new or existing drugs which can be successfully commercialized. There can be no assurance that we will ever generate revenues or achieve profitability.

Our independent registered public accounting firm, in its report on our financial statements for the year ended December 31, 2016, has raised substantial doubt about our ability to continue as a going concern.

We currently do not have, and may never develop, any FDA-approved or commercialized products.

We currently do not have any products approved by the FDA or any other regulatory agency or any commercialized products and thus have never generated revenue from product sales. We have not yet sought to obtain any regulatory approvals for any planned product candidates in the United States or in any foreign market. Therefore, any estimated timing for our planned product candidates to be commercialized would be highly speculative.

To date, we have invested substantial resources in an exclusive license with Albert Einstein College of Medicine ("Einstein") (described in more detail elsewhere in this prospectus) that forms the foundation for our planned product candidates and potential applications. For us to develop any products that might ultimately be commercialized, we will have to invest further time and capital in research and product development, regulatory compliance and market development. Therefore, we and our licensor, prospective business partners and other collaborators may never develop any products that can be commercialized. All of our development efforts will require substantial additional funding, none of which may result in any revenue. Our efforts may not lead to commercially successful products for a number of reasons, including:

- we and our licensor, prospective business partners and other collaborators may not be able to complete research regarding, and nonclinical and clinical development of, our planned product candidates;

- regulatory approvals and marketing authorizations may not be achieved for our planned product candidates, or the scope of the approved indication may be narrower than sought;

- we and our licensor, prospective business partners and other collaborators may experience delays in our development program, clinical trials and the regulatory approval process;

- our technology may not prove to be safe and effective in clinical or preclinical trials and our planned product candidates may have adverse side effects which outweigh any potential benefit to patients;

- we may not be able to identify suitable collaborators to complete development or commercialization of our potential products;

- we may not be able to maintain, protect or expand our portfolio of intellectual property rights, including patents, trade secrets and know-how;

- any future products that are ultimately approved by the FDA or other regulatory bodies may not be commercially accepted in the marketplace by physicians or patients;

- our future products may not be able to be manufactured in commercial quantities or at an acceptable cost;

- physicians may not receive any reimbursement from third-party payors, or the level of reimbursement may be insufficient to support widespread adoption of any of our future products; and

- rapid technological change may make our technology and future products obsolete.

Significant additional research and development and clinical testing will be required before we can potentially seek regulatory approval for or commercialize any of our product candidates.

We have product candidates in our oncology preclinical development pipeline, but significant additional research and development activity and clinical testing are required before we and our collaborators will have a chance to achieve a commercially viable product from such candidates. Our research and development efforts remain subject to all of the risks associated with the development of new biopharmaceutical products and treatments based on immune modulation. Development of the underlying technology may be affected by unanticipated technical or other problems, among other research and development issues, and the possible insufficiency of funds needed in order to complete development of these product candidates. Safety, regulatory and efficacy issues, clinical hurdles or other challenges may result in delays and cause us to incur additional expenses that would increase our losses. If we and our collaborators cannot complete, or if we experience significant delays in developing, our potential therapeutics or products for use in potential commercial applications, particularly after incurring significant expenditures, our business may fail and investors may lose the entirety of their investment.

We have no history of conducting clinical trials or commercializing biotechnology products, which may make it difficult to evaluate the prospects for our future viability.

Our operations to date have been limited to financing and staffing our company, conducting research and developing our core technologies, and identifying and optimizing our lead product clinical candidates. Although we have recruited a team that has experience with clinical trials in the United States, as a company, we have no experience conducting clinical trials in any jurisdiction and have not had previous experience commercializing product candidates or submitting an investigational new drug application ("IND") or a Biologics License Application to the FDA or similar submissions to initiate clinical trials or obtain marketing authorization to foreign regulatory authorities. We cannot be certain that planned clinical trials will begin or be completed on time, if at all, that our planned development programs would be acceptable to the FDA or other regulatory authorities, or that, if regulatory approval is obtained, our product candidates can be successfully commercialized. Clinical trials and commercializing our product candidates will require significant additional financial and management resources, and reliance on third-party clinical investigators, contract research organizations ("CROs"), consultants and collaborators. Relying on third-party clinical investigators, CROs or collaborators may result in delays that are outside of our control.

Furthermore, we may not have the financial resources to continue development of, or to enter into collaborations for, a product candidate if we experience any problems or other unforeseen events that delay or prevent regulatory approval of, or our ability to commercialize, product candidates, including:

- negative or inconclusive results from our IND-enabling studies, clinical trials or the clinical trials of others for product candidates similar to ours, leading to a decision or requirement to conduct additional preclinical testing or clinical trials or abandon a program;
- delays in submitting INDs or comparable foreign applications or delays or failure in obtaining the necessary approvals from regulators to commence a clinical trial, or a suspension or termination of a clinical trial once commenced;
- conditions imposed by the FDA or a foreign regulatory authority regarding the number, scope or design of our clinical trials;
- delays in enrolling patients in clinical trials;
- high drop-out rates of patients;
- inadequate supply or quality of clinical trial materials or other supplies necessary to conduct our clinical trials;
- greater than anticipated clinical trial costs;
- poor effectiveness or unacceptable side effects of our product candidates during clinical trials;
- unfavorable FDA or other regulatory agency inspection and review of a clinical trial site;
- failure of our third-party contractors or investigators to comply with regulatory requirements or otherwise meet their contractual obligations in a timely manner, or at all;
- serious and unexpected drug-related side effects or other safety issues experienced by participants in our clinical trials or by individuals using drugs similar to our product candidates;
- delays and changes in regulatory requirements, policy and guidelines, including the imposition of additional regulatory oversight around clinical testing generally or with respect to our technology in particular; or
- varying interpretations of data by the FDA and foreign regulatory authorities.

We have never dosed any of our product candidates in humans. Our planned clinical trials or those of our collaborators may reveal significant adverse events, toxicities or other side effects not seen in our preclinical studies and may result in a safety profile that could inhibit regulatory approval or market acceptance of any of our product candidates.

In order to obtain marketing approval for any of our product candidates, we must demonstrate the safety and efficacy of the product candidate for the relevant clinical indication or indications through preclinical studies and clinical trials as well as additional supporting data. If our product candidates are associated with undesirable side effects in preclinical studies or clinical trials or have characteristics that are unexpected, we may need to interrupt, delay or abandon their development or limit development to more narrow uses or subpopulations in which the undesirable side effects or other characteristics are less prevalent, less severe or more acceptable from a risk-benefit perspective.

We have not yet initiated any clinical trials or dosed any of our product candidates in humans. We have conducted various preclinical studies of our product candidates, but we do not know the predictive value of these studies for humans, and we cannot guarantee that any positive results in preclinical studies will successfully translate to human patients. It is not uncommon to observe results in human clinical trials that are unexpected based on preclinical testing, and many product candidates fail in clinical trials despite promising preclinical results. Moreover, preclinical and clinical data are often susceptible to varying interpretations and analyses, and many companies that have believed their product candidates performed satisfactorily in preclinical studies and clinical trials have nonetheless failed to obtain marketing approval for their products. Human patients in clinical trials may suffer significant adverse events or other side effects not observed in our preclinical studies, including, but not limited to, immunogenic responses, organ toxicities such as liver, heart or kidney or other tolerability issues or possibly even death. The observed potency and kinetics of our planned product candidates in preclinical studies may not be observed in human clinical trials. If clinical trials of our planned product candidates fail to demonstrate efficacy to the satisfaction of regulatory authorities or do not otherwise produce positive results, we may incur additional costs or experience delays in completing, or ultimately be unable to complete, the development and commercialization of our planned product candidates.

If significant adverse events or other side effects are observed in any of our future clinical trials, we may have difficulty recruiting patients to the clinical trial, patients may drop out of our trial, or we may be required to abandon the trial or our development efforts of that product candidate altogether. We, the FDA or other applicable regulatory authorities, or an Institutional Review Board (“IRB”) may suspend clinical trials of a product candidate at any time for various reasons, including a belief that subjects in such trials are being exposed to unacceptable health risks or adverse side effects. Some potential therapeutics developed in the biotechnology industry that initially showed therapeutic promise in early-stage studies have later been found to cause side effects that prevented their further development. Even if the side effects do not preclude the drug from obtaining or maintaining marketing approval, undesirable side effects may inhibit market acceptance of the approved product due to its tolerability versus other therapies. Any of these developments could materially harm our business, financial condition and prospects.

Further, if any of our product candidates obtains marketing approval, toxicities associated with our product candidates may also develop after such approval and lead to a requirement to conduct additional clinical safety trials, additional warnings being added to the labeling, significant restrictions on the use of the product or the withdrawal of the product from the market. We cannot predict whether our product candidates will cause toxicities in humans that would preclude or lead to the revocation of regulatory approval based on preclinical studies or early stage clinical testing. However, any such event, were it to occur, would cause substantial harm to our business and financial condition and would result in the diversion of our management’s attention.

Our human* ex vivo *study of selective activation/stimulation of CMV-specific T cells by our CUE-101 candidate may not be predictive or indicative of results in current ongoing preclinical studies or potential future clinical trials.

We recently performed a human *ex vivo* study demonstrating selective activation/stimulation of CMV-specific T cells from healthy human donors. In this study, treatment with CUE-101 resulted in the activation of antigen-specific T cells within a mixture of human T cells in a manner previously seen in our murine models. However, prior to submission of an IND application to the FDA for our CUE-101 candidate, we will continue to conduct preclinical trials, the results of which may differ materially from our recent human *ex vivo* study. Additionally, because the number of subjects in our human *ex vivo* study was small, the results of such study may be less reliable than results achieved in larger preclinical studies. A failure of a preclinical study or clinical trial can occur at any stage of testing. The results of our recent human *ex vivo* study may not necessarily indicate the results that will be obtained from later or more extensive testing. Preliminary observations made in preclinical studies with small numbers of subjects are inherently uncertain. Investors are cautioned against relying on these results in making their investment decisions, as these results are not necessarily indicative of results that will be obtained when full data sets are analyzed or in subsequent preclinical studies or clinical trials.

We plan to seek collaborations or strategic alliances. However, we may not be able to establish such relationships, and any relationships we establish may not provide the expected benefits.

We plan to seek strategic alliances or collaborations with third parties that we believe will complement or augment our development and commercialization efforts with respect to our planned product candidates and any future product candidates that we may develop. In addition, we currently do not have sales, marketing, manufacturing or distribution capabilities or arrangements. In order to commercialize our potential products, we plan to seek development and marketing partners or sublicensees to obtain necessary marketing, manufacturing and distribution capabilities.

Any of these relationships may require us to incur non-recurring and other charges, increase our near and long-term expenditures, issue securities that dilute our existing stockholders, issue debt which may require liens on our assets and which will increase our monthly expense obligations, or disrupt our management and business. Moreover, we may not be successful in our efforts to establish strategic partnerships or other alternative arrangements for our planned product candidates because they may be deemed to be at too early of a stage of development for collaborative effort and third parties may not view our planned product candidates as having the requisite potential to demonstrate safety and efficacy. If we are unable to establish strategic partnerships or other alternative arrangements to develop our drug candidates, the costs for us to independently develop our drug candidates may be higher than we currently anticipate, which could materially harm our business prospects, financial condition and results of operation.

Further, collaborations involving our planned product candidates are subject to numerous risks, which may include the following:

- our collaborators may have significant discretion in determining the efforts and resources that they will apply to our collaboration as compared to their other then-existing collaborations;

- our collaborators may not pursue development and commercialization of our product candidates or may elect not to continue or renew development or commercialization of our programs based on clinical trial results, changes in their strategic focus due to the acquisition of competitive products, availability of funding or other external factors, such as a business combination that diverts resources or creates competing priorities;

- our collaborators may delay clinical trials, provide insufficient funding for a clinical trial, stop a clinical trial, abandon a product candidate, repeat or conduct new clinical trials, or require a new formulation of a product candidate for clinical testing;

- our collaborators could independently develop, or develop with third parties, products that compete directly or indirectly with our product candidates;

- a collaborator with marketing and distribution rights to one or more products may not commit sufficient resources to the marketing and distribution of each of our potential products;

- our collaborators may not properly maintain or defend our intellectual property rights in accordance with the terms of our contractual arrangements with them or may use our intellectual property or proprietary information in a way that gives rise to actual or threatened litigation that could jeopardize or invalidate our intellectual property or proprietary information or expose us to other potential liability;

- disputes may arise between us and a collaborator that cause the delay or termination of the research, development or commercialization of our product candidates, or that result in costly litigation or arbitration that diverts our managements' attention and our other resources;

- collaborations may be terminated and, if terminated, may result in a need for additional capital to pursue further development or commercialization of the applicable product candidates; and

- our collaborators may own or co-own intellectual property covering our potential products that results from our collaboration with them, and in such case, we would not have the exclusive right to commercialize such intellectual property without our collaborators' involvement and consent.

As a result, if we enter into collaboration agreements and strategic partnerships or license our technology or potential products, we may not be able to realize the benefit of such transactions, which could delay our product development timelines or otherwise adversely affect our business. We also cannot be certain that, following a strategic transaction or license, we will achieve sufficient revenue or net income to justify such transaction. Any delays in entering into new collaborations or strategic partnership agreements related to our planned product candidates could delay the development and commercialization of our planned product candidates in certain geographies for certain indications, which would harm our business prospects, financial condition, and results of operations.

We may not be successful in our efforts to identify additional product candidates. Due to our limited resources and access to capital, we must prioritize development of certain product candidates; these decisions may prove to be wrong and may adversely affect our business.

Although we intend to explore other therapeutic opportunities, in addition to the product candidates that we are currently developing, we may fail to identify successful product candidates for clinical development for a number of reasons. If we fail to identify additional potential product candidates, our business could be materially harmed.

Research programs to pursue the development of our planned product candidates for additional indications and to identify new product candidates and disease targets require substantial technical, financial and human resources whether or not they are ultimately successful. Our research programs may initially show promise in identifying potential indications and/or product candidates, yet fail to yield results for clinical development for a number of reasons, including:

- the research methodology used may not be successful in identifying potential indications and/or product candidates;

- our key platform technologies, CUE Biologics™, MOD™, and viraTope™, may not adequately enable us to design, discover and validate drug candidates;

- potential product candidates may, after further study, be shown to have harmful adverse effects or other characteristics that indicate they are unlikely to be effective drugs; or

- it may take greater human and financial resources than we will possess to identify additional therapeutic opportunities for our product candidates or to develop suitable potential product candidates through internal research programs, thereby limiting our ability to develop, diversify and expand our drug portfolio.

Because we have limited financial and human resources, we intend to initially focus on research programs and product candidates for a limited set of indications. As a result, we may forego or delay pursuit of opportunities with other product candidates or for other indications that later prove to have greater commercial potential or a greater likelihood of success. Our resource allocation decisions may cause us to fail to capitalize on viable commercial products or profitable market opportunities.

Accordingly, there can be no assurance that we will ever be able to identify additional therapeutic opportunities for our product candidates or to develop suitable potential product candidates through internal research programs, which could materially adversely affect our future growth and prospects. We may focus our efforts and resources on potential product candidates or other potential programs that ultimately prove to be unsuccessful.

We face significant competition from other biotechnology and pharmaceutical companies, and our operating results will suffer if we fail to compete effectively.

The biopharmaceutical industry is characterized by intense competition and rapid innovation. Our competitors may be able to develop other compounds or drugs that are able to achieve similar or better results than our product candidates. Our competitors may include major multinational pharmaceutical companies, established biotechnology companies, specialty pharmaceutical companies, and universities and other research institutions. Many of our competitors have substantially greater financial, technical and other resources, such as a larger research and development staff and experienced marketing and manufacturing organizations, established relationships with CROs and other collaborators, as well as established sales forces. Smaller or early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large, established companies. Mergers and acquisitions in the biotechnology and pharmaceutical industries may result in even more resources being concentrated in our competitors. Competition may increase further as a result of advances in the commercial applicability of technologies and greater availability of capital for investment in these industries. Our competitors, either alone or with collaborative partners, may succeed in developing, acquiring or licensing on an exclusive basis drug or biologic products that are more effective, safer, more easily commercialized or less costly than our product candidates or may develop proprietary technologies or secure patent protection and, in turn, exclude us from technologies that we may need for the development of our technologies and potential products.

In the field of immunotherapeutics, we will face significant competition from other companies, many of which have greater resources than we have. Immunotherapy technologies are advancing at a rapid pace and we anticipate competing with the largest pharmaceutical companies in the world, such as F. Hoffman-La Roche AG (Roche), Novartis A.G., Johnson & Johnson, Bristol-Myers Squibb and Merck & Co, as well as smaller biopharmaceutical companies like Acceleron Pharma, Inc., Five Prime Therapeutics, Inc., Juno Therapeutics, Inc., Kite Pharma, Inc., Apitope International N.V., Seattle Genetics, Inc., Immatics Biotechnologies GmbH, Sutro Biopharma, Inc., ImmunoGen, Inc., Zyngenia, Inc., Immunocore Limited, and Covagen A.G., which are all currently conducting research in immunotherapeutics and all of which have greater financial and human resources than we currently have.

Even if we obtain regulatory approval of any of our product candidates, we may not be the first to market and that may negatively affect the price or demand for our product candidates. Additionally, we may not be able to implement our business plan if the acceptance of our product candidates is inhibited by price competition or the reluctance of physicians to switch from existing methods of treatment to our product candidates, or if physicians switch to other new drug or biologic products or choose to reserve our product candidates for use in limited circumstances. Furthermore, a competitor could obtain orphan product exclusivity from the FDA with respect to such competitor’s product. If such competitor product is determined to be the same product as one of our product candidates, we may be prevented from obtaining approval from the FDA for such product candidate for the same indication for seven years, except in limited circumstances, and we may be subject to similar restrictions under non-U.S. regulations.

For additional information regarding our competition, see the section of this prospectus captioned "*Business—Competition*."

If we lose key management personnel, or if we fail to recruit additional highly skilled personnel, our ability to identify and develop new or next generation product candidates will be impaired, could result in loss of markets or market share and could make us less competitive.

We are highly dependent upon the principal members of our management team, including Daniel Passeri, M.Sc., our President and Chief Executive Officer, Ronald Seidel, Ph.D., our Executive VP of Research and Development, Rodolfo Chaparro, Ph.D., our Executive VP of Immunology, and other members of our scientific and clinical advisory team, including Steven Almo, Ph.D., the Chairman of our Scientific and Clinical Advisory Board. We intend to hire additional key scientific and management employees and expand our board of directors and Scientific and Clinical Advisory Board following this offering. Our team has significant experience and knowledge of oncology drug discovery and development, T cell modulation, protein biochemistry and immunological assays, and the loss of any current or future team member could impair our ability to design, identify, and develop new intellectual property and product candidates and new scientific or product ideas. Additionally, if we lose the services of any of these persons, we would likely be forced to expend significant time and money in the pursuit of replacements, which may result in a delay in the development of our product candidates and the implementation of our business plan and plan of operations and diversion of our management's attention. We can give no assurance that we could find satisfactory replacements for our current and future key scientific and management employees on terms that would not be unduly expensive or burdensome to us.

To induce valuable personnel to remain at our Company, in addition to salary and cash incentives, we have provided stock options that vest over time. Despite our efforts to retain valuable employees, members of our management, scientific and development teams may terminate their employment with us on short notice. Although we have employment agreements with our key employees, these employment agreements provide for at-will employment, which means that these employees could leave our employment at any time, for or without cause. We do not maintain "key man" insurance policies on the lives of these individuals or the lives of any of our other employees. Our success also depends on our ability to continue to attract, retain and motivate highly skilled junior, mid-level and senior managers as well as junior, mid-level and senior scientific and medical and scientific personnel.

Our internal computer systems, or those used by third-party CROs, manufacturers or other contractors or consultants, may fail or suffer security breaches.

Despite the implementation of security measures, our internal computer systems and those of our future CROs, manufacturers and other contractors and consultants are vulnerable to damage from computer viruses and unauthorized access. Although to our knowledge we have not experienced any such material system failure or security breach to date, if such an event were to occur, it could result in a material disruption of our development programs and our business operations. For example, the loss of clinical trial data from future clinical trials could result in delays in our regulatory approval efforts and significantly increase our costs to recover or reproduce the data. To the extent that any disruption or security breach were to result in a loss of, or damage to, our data or applications, or inappropriate disclosure of confidential or proprietary information (such as individually identifiable health information), we could incur significant liabilities and the further development and commercialization of our product candidates could be delayed.

Risks Related to Intellectual Property and Other Legal Matters

If we or our licensor are unable to protect our/its intellectual property, then our financial condition, results of operations and the value of our technology and potential products could be adversely affected.

Patents and other proprietary rights are essential to our business, and our ability to compete effectively is dependent upon the proprietary nature of our technologies. We also rely upon trade secrets, know-how, continuing technological innovations and licensing opportunities to develop, maintain and strengthen our competitive position. We seek to protect these, in part, through confidentiality agreements with certain employees, consultants and other parties. Our success will depend in part on the ability of ourselves and our licensor(s) to obtain, to maintain (including making periodic filings and payments) and to enforce patent protection for its intellectual property, particularly those patent applications and other intellectual property to which we have secured exclusive rights. We and our licensor(s) may not successfully prosecute or continue to prosecute the patent applications which we have licensed. Even if patents are issued in respect of pending patent applications, we or our licensor(s) may fail to maintain these patents, may determine not to pursue litigation against entities that are infringing upon these patents, or may pursue such enforcement less aggressively than we ordinarily would. Without adequate protection for the intellectual property that we own or license, others may be able to offer substantially identical products for sale, which could unfavorably affect our competitive business position and harm our business prospects. Even if issued, patents may be challenged, invalidated, or circumvented, which could limit our ability to stop competitors from marketing similar products or limit the length of the term of patent protection that we may have for our potential products.

If we are unable to protect the confidentiality of our proprietary information and know-how, the value of our technology and potential products could be adversely affected.

In addition to our licensed technology, we rely (and will continue to rely) upon, among other things, unpatented proprietary technology, processes, trade secrets, trademarks, and know-how. Any involuntary disclosure to or misappropriation by third parties of our confidential or proprietary information could enable competitors to duplicate or surpass our technological achievements, potentially eroding our competitive position in our market. We seek to protect confidential or proprietary information in part by confidentiality agreements with our employees, consultants and third parties. While we require all of our employees, consultants, advisors and any third parties who have access to our proprietary know-how, information and technology to enter into confidentiality agreements, we cannot be certain that this know-how, information and technology will not be disclosed or that competitors will not otherwise gain access to our trade secrets or independently develop substantially equivalent information and techniques. These agreements may be terminated or breached, and we may not have adequate remedies for any such termination or breach. Furthermore, these agreements may not provide meaningful protection for our trade secrets and know-how in the event of unauthorized use or disclosure. To the extent that any of our staff was previously employed by other pharmaceutical, medical technology or biotechnology companies, those employers may allege violations of trade secrets and other similar claims in relation to their former employee's therapeutic development activities for us. Any dispute involving such employees may result in liabilities to us.

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 identification of novel immunomodulators, novel epitopes, and novel immunotherapy drugs. This license imposes various developmental milestone obligations on us. If we fail to comply with any obligations under the license agreement and fail to cure such noncompliance, Einstein will have the right to terminate the agreement and our license. The existing patent applications or future patents to which we have rights based on our agreements with Einstein 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 anticipated 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 this important license agreement will not be terminated for other reasons, depriving us of significant rights. The termination of this license agreement would have a material adverse effect on our financial condition, results of operations, and prospects.

For additional information regarding our license agreement with Einstein, see the section of this prospectus captioned "*Business—Our License Agreement with Einstein*."

If we are unable to patent the intellectual property used in our potential products, others may be able to copy our innovations, which may impair our ability to compete effectively in our markets.

The strength of our anticipated patents will involve complex legal and scientific matters and can be uncertain. We own or have licensed 13 pending patent applications in the United States (including 10 pending U.S. provisional patent applications), four pending international PCT applications and 33 pending foreign patent applications intended to protect the intellectual property underlying our technology. Our patent applications describe certain features of our technologies, including our CUE Biologics™ platform and specific biologic molecules and drug candidates, viraTope™, MOD™ screening, MOD™ variants and MOD™ combinations. Our anticipated patents may be challenged or fail to result in issued patents and anticipated patents may be too specific and narrowly construed to prevent third parties from developing or designing around the protections provided by our intellectual property and in that event we may lose competitive advantage and our business may suffer. Further, the patent applications that we license or have filed may fail to result in issued patents or the claims may need to be amended. Even after amendment, a patent may not issue. In that event, we may not obtain the exclusive use of the intellectual property that we seek and we may lose competitive advantage, which could result in harm to our business.

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

Filing, prosecuting, maintaining and defending patents on product candidates in all countries throughout the world could be prohibitively expensive for us, and our intellectual property rights in some non-U.S. countries can have a different scope and strength than do those in the United States. In addition, the laws of certain non-U.S. countries do not protect intellectual property rights to the same extent as U.S. federal and state laws do. Consequently, we may not be able to prevent third parties from practicing our inventions in all countries outside the United States, or from selling or importing drugs made using our inventions in and into the United States or non-U.S. jurisdictions. Competitors may use our technologies in jurisdictions where we have not obtained patent protection to develop their own drugs and further, may export otherwise infringing drugs to non-U.S. jurisdictions where we have patent protection, but where enforcement rights are not as strong as those in the United States. These drugs may compete with our product candidates and our patent rights or other intellectual property rights may not be effective or adequate to prevent them from competing.

Many U.S.-based companies have encountered significant problems in protecting and defending intellectual property rights in foreign jurisdictions. The legal systems of some countries do not favor the enforcement of patents, trade secrets and other intellectual property, particularly those relating to biopharmaceutical products, which could make it difficult in those jurisdictions for us to stop the infringement or misappropriation of our anticipated patents or other intellectual property rights, or the marketing of competing drugs in violation of our proprietary rights. Proceedings to enforce our patent and other intellectual property rights in non-U.S. jurisdictions could result in substantial costs and divert our efforts and attention from other aspects of our business.

Furthermore, such proceedings could put our anticipated patents at risk of being invalidated, held unenforceable or interpreted narrowly, could put our patent applications at risk of not issuing, and could provoke third parties to assert claims of infringement or misappropriation against us. We may not prevail in any lawsuits that we initiate and the damages or other remedies awarded, if any, may not be commercially meaningful. Accordingly, our efforts to enforce our intellectual property rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that we develop.

Litigation or third-party claims of intellectual property infringement or challenges to the validity of our anticipated patents would require us to use resources to protect our technology and may prevent or delay our development, regulatory approval or commercialization of our product candidates.

If we are the target of claims by third parties asserting that our potential products or intellectual property infringe upon the rights of others we may be forced to incur substantial expenses or divert substantial employee resources from our business. If successful, those claims could result in our having to pay substantial damages or could prevent us from developing one or more product candidates. Further, if a patent infringement suit is brought against us or our collaborators, we or they could be forced to stop or delay research, development, manufacturing or sales of the product or product candidate that is the subject of the suit.

If we or our collaborators experience patent infringement claims, or if we elect to avoid potential claims others may be able to assert, we or our collaborators may choose to seek, or be required to seek, a license from the third party and would most likely be required to pay license fees or royalties or both. These licenses may not be available on acceptable terms, or at all. Even if we or our collaborators were able to obtain a license, the rights may be nonexclusive, which would give our competitors access to the same intellectual property. Ultimately, we could be prevented from commercializing a product, or be forced to cease some aspect of our business operations if, as a result of actual or threatened patent infringement claims, we or our collaborators are unable to enter into license agreements on acceptable terms. This could harm our business significantly. The cost to us of any litigation or other proceeding, regardless of its merit, and even if resolved in our favor, could be substantial. Some of our competitors may be able to bear the costs of such litigation or proceedings more effectively than we can because of their having greater financial and human resources. Uncertainties resulting from the initiation and continuation of patent litigation or other proceedings could have a material adverse effect on our ability to compete in the marketplace. Intellectual property litigation and other proceedings may, regardless of their merit, also absorb significant management time and employee resources.

Although we are not currently aware of any litigation or other proceedings or third-party claims of intellectual property infringement, the therapeutic industry is characterized by many suits regarding patents and other intellectual property rights. Other parties may in the future allege that our activities infringe upon their patents or that we are employing their proprietary technology without authorization. We may not have identified all the patents, patent applications or published literature that affect our business either by blocking our ability to commercialize our potential products, by preventing the patentability of one or more aspects of our potential products or those of our licensor or by covering the same or similar technologies that may affect our ability to market our potential products. In addition, even in the absence of litigation, we may need to obtain licenses from third parties to advance our research or allow commercialization of our product candidates, and we have done so from time to time. We may fail to obtain future licenses at a reasonable cost or on reasonable terms, if at all. In that event, we may be unable to further develop and commercialize one or more of our product candidates, which could harm our business significantly.

If product liability lawsuits are brought against us, we may incur substantial liabilities and may be required to limit commercialization of our product candidates.

We will face an inherent risk of product liability as a result of the clinical testing of our product candidates and will face an even greater risk if we commercialize any drugs. For example, we may be sued if our product candidates cause or are perceived to cause injury or death or are found to be otherwise unsuitable during clinical testing, manufacturing, marketing or sale. Any such product liability claims may include allegations of defects in manufacturing, defects in design, a failure to warn of dangers inherent in the drug, negligence, strict liability or a breach of warranties. Claims could also be asserted under state or foreign consumer protection laws. If we cannot successfully defend ourselves against product liability claims, we may incur substantial liabilities or be required to limit commercialization of our product candidates. Even a successful defense would require significant financial and management resources. Regardless of the merits or eventual outcome, liability claims may result in:

- decreased demand for our potential drugs;
- injury to our reputation and significant negative media attention;
- withdrawal of clinical trial participants and inability to continue clinical trials;
- initiation of investigations by regulators;
- costs to defend the related litigation;
- a diversion of management's time and our resources;
- substantial monetary awards to trial participants or patients;
- product recalls, withdrawals or labeling, marketing or promotional restrictions;
- loss of revenue;
- financial cost;
- exhaustion of any available insurance and our capital resources; and
- the inability to commercialize any product candidate.

Our inability to obtain sufficient product liability insurance at an acceptable cost to protect against potential product liability claims could prevent or inhibit the commercialization of drugs we develop, alone or with collaborators. Our insurance policies may also have various exclusions, and we may be subject to a product liability claim for which we have no coverage. We may have to pay any amounts awarded by a court or negotiated in a settlement that exceed our insurance coverage limitations or that are not covered by our insurance, and we may not have, or be able to obtain, sufficient capital to pay such amounts. Even if our agreements with any future collaborators entitle us to indemnification against losses, such indemnification may not be available or adequate should any claim arise.

We may be subject to securities litigation, which is expensive and could divert management attention.

The price of our common stock may be volatile, and in the past companies that have experienced volatility in the market price of their common stock have been subject to an increased incidence of securities class action litigation. We may be the target of this type of litigation in the future. Securities litigation against us could result in substantial costs and divert our management's attention from other business concerns, which could seriously harm our business.

Risks Related to Government Regulation

We are subject to regulation in respect of our research and federal funding.

Because our licensor has conducted research under federal grants and we may conduct further research under federal grants, we will be subject to federal regulation in how we conduct our research and the agreement terms relating to those grants. There are also ethical guidelines promulgated by various governments and research institutions that we are required to follow in respect of our research. These guidelines are orientated towards research and experimentation involving humans and animals. We also follow Good Scientific Practice. Failure to follow the regulations, agreement terms and accepted scientific practices would jeopardize our grants and our results and the use of the results in further research and approval circumstances. Because our licensor has used federal funding, the government retains a "march-in" right in connection with these grants, which is the right to grant additional licenses to practice inventions developed from grant funding. The exercise of these "march-in" rights could result in decreased demand for our future products, which could have a material adverse effect on our results of operations and financial condition. In addition, any failure to comply with applicable laws or regulations could harm our business and divert our management's attention.

We will be subject to stringent domestic and foreign therapeutic and drug regulation in respect of any potential products. The regulatory approval processes of the FDA and other comparable regulatory authorities outside the United States are lengthy, time-consuming and inherently unpredictable. Any unfavorable regulatory action may materially and adversely affect our future financial condition and business operations.

Our potential products, further development activities and manufacturing and distribution, once developed and determined, will be subject to extensive and rigorous regulation by numerous government agencies, including the FDA and comparable foreign agencies. To varying degrees, each of these agencies monitors and enforces our compliance with laws and regulations governing the development, testing, manufacturing, labeling, marketing, distribution, and the safety and effectiveness of our drugs. The process of obtaining marketing approval or clearance from the FDA and comparable foreign bodies for new products, or for enhancements, expansion of the indications or modifications to existing products, could:

- take a significant, indeterminate amount of time;
- require the expenditure of substantial resources;
- involve rigorous preclinical and clinical testing, and possibly post-market surveillance;
- involve modifications, repairs or replacements of our potential products;
- require design changes of our potential products;
- result in limitations on the indicated uses of our potential products; or
- result in our never being granted the regulatory approval we seek.

Any of these occurrences may cause our operations or potential for success to suffer, harm our competitive standing and result in further losses that adversely affect our financial condition. We will have ongoing responsibilities under FDA and international regulations, both before and after a product is approved and commercially released. Compliance with applicable regulatory requirements is subject to continual review and is monitored rigorously through periodic inspections by the FDA. If the FDA were to conclude that there is non-compliance with applicable laws or regulations, or that any of our potential therapeutics are ineffective or pose an unreasonable health risk, the FDA could ban such drugs, detain or seize such drugs, order a recall, repair, replacement, or refund of purchases of such drugs, or require us to notify health professionals and others that the drugs present unreasonable risks of substantial harm to the public health. Additionally, the FDA may impose other operating restrictions, enjoin and restrain certain violations of applicable law pertaining to therapeutics and assess civil or criminal penalties against us, our officers, our employees, or our collaborative partners. The FDA has increased its scrutiny of the therapeutic industry and U.S. and foreign governments are expected to continue to scrutinize the industry closely with inspections and possibly enforcement actions by the FDA or other agencies. Any adverse regulatory action, depending on its magnitude, may restrict us from effectively commercializing our potential products. In addition, negative publicity and product liability claims resulting from any adverse regulatory action could have a material adverse effect on our financial condition and results of operations.

We may seek orphan drug status or breakthrough therapy designation for one or more of our product candidates, but even if either is granted, we may be unable to maintain any benefits associated with orphan drug status or breakthrough therapy designation, including market exclusivity.

Under the Orphan Drug Act, the FDA may grant orphan designation to a drug or biologic intended to treat a rare disease or condition or for which there is no reasonable expectation that the cost of developing and making available in the United States a drug or biologic for a disease or condition will be recovered from sales in the United States for that drug or biologic. If a product that has orphan drug designation subsequently receives the first FDA approval for the disease for which it has such designation, the product is entitled to orphan product exclusivity, which means that the FDA may not approve any other applications, including a full Biologics License Application, to market the same drug or biologic for the same indication for seven years, except in limited circumstances, such as a showing of clinical superiority to the product with orphan drug exclusivity. In 2012, the FDA established a Breakthrough Therapy Designation which is intended to expedite the development and review of products that treat serious or life-threatening conditions.

We may seek orphan drug status for one or more of our products candidates, but the FDA may not approve any such request. Even if the FDA grants orphan drug status to one or more of our product candidates, exclusive marketing rights in the United States may be limited if we seek FDA marketing approval for an indication broader than the orphan designated indication. Additionally, any product candidate that initially receives orphan drug status designation, may lose such designation if the FDA later determines that the request for designation was materially defective or if the manufacturer is unable to assure sufficient quantities of the product to meet the needs of patients with the rare disease or condition. In addition, we may seek breakthrough therapy designation for one or more of our product candidates, but there can be no assurance that we will receive such designation. In addition, others may obtain orphan drug status for products addressing the same diseases or conditions as products we are developing, thus limiting our ability to compete in the markets addressing such diseases or conditions for a significant period of time.

We may seek fast-track designation for our drug product candidates. Even if received, fast-track designation may not actually lead to a faster review process.

We aim to benefit from the FDA's fast track and accelerated approval processes. However, our drug product candidates may not receive an FDA fast-track designation or priority review. Without fast-track designation, submitting a new drug application, or NDA, and getting through the regulatory process to gain marketing approval is a lengthy process. Under fast-track designation, the FDA may initiate review of sections of a fast-track drug's NDA before the application is complete. However, the FDA's time period goal for reviewing an application does not begin until the last section of the NDA is submitted. Additionally, the fast-track designation may be withdrawn by the FDA if the FDA believes that the designation is no longer supported by data emerging in the clinical trial process. Under the FDA policies, a drug candidate is eligible for priority review, or review within a six-month time frame from the time a complete NDA is accepted for filing, if the drug candidate provides a significant improvement compared to marketed drugs in the treatment, diagnosis or prevention of a disease. A fast-track designated drug candidate would ordinarily meet the FDA's criteria for priority review.

The fast-track designation for our drug product candidates, if obtained, may not actually lead to a faster review process and a delay in the review process or in the approval of our potential products will delay revenue from their potential sales and will increase the capital necessary to fund these product development programs.

To obtain the necessary approval of our potential products, as a precondition, there will have to be conducted various preclinical and clinical tests, all of which will be costly and time consuming, and may not provide results that will allow us to seek regulatory approval.

The number of preclinical and clinical tests that will be required for regulatory approval varies depending on the disease or condition to be treated, the method of treatment, the nature of the drug, the jurisdiction in which approval is sought and the applicable regulations. Regulatory agencies can delay, limit or deny approval of a product for many reasons. For example, regulatory agencies may:

- not deem a therapeutic to be safe or effective;
- interpret data from preclinical and clinical testing differently than we do;
- not approve the manufacturing processes;
- conclude that our drug candidate does not meet quality standards for durability, long-term reliability, biocompatibility, compatibility, or safety; and
- change their approval policies or adopt new regulations.

The FDA may make requests or suggestions regarding conduct of any clinical trials, resulting in an increased risk of difficulties or delays in obtaining regulatory approval in the United States. Foreign regulatory agencies may similarly have the ability to influence any clinical trials occurring outside the United States. Any of these occurrences could prove materially harmful to our operations and business.

Even if a potential therapeutic is ultimately approved by the various regulatory authorities, it may be approved only for narrow indications which may render it commercially less viable.

Even if a potential therapeutic of ours is approved, it may not be approved for the indications that are necessary or desirable for successful commercialization. Our preference will be to obtain as broad an indication as possible for use in connection with the particular disease and treatment for which it is designed. However, the final classification may be more limited than originally sought. The limitation on use may make the product commercially less viable and more difficult, if not impractical, to market. Therefore, we may not obtain the revenues that we seek in respect of the proposed product, and we may not be able to become profitable and provide an investment return to our investors.

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

Any regulatory approvals that we receive for our product candidates will require surveillance to monitor the safety and efficacy of the product candidate. The FDA or foreign regulatory agencies may also require a risk evaluation and mitigation strategy in order to approve our product candidates, which could entail requirements for a medication guide, physician communication plans or additional elements to ensure safe use, such as restricted distribution methods, patient registries and other risk minimization tools. In addition, if the FDA or a comparable foreign regulatory authority approves our product candidates, the manufacturing processes, labeling, packaging, distribution, adverse event reporting, storage, advertising, promotion, import, export and recordkeeping for our product candidates will be subject to extensive and ongoing regulatory requirements. These requirements include submissions of safety and other post-marketing information and reports, registration, as well as continued compliance with current good manufacturing processes (“cGMPs”) and current good clinical practices (“cGCPs”) for any clinical trials that we conduct post-approval. Later discovery of previously unknown problems with our product candidates, including adverse events of unanticipated severity or frequency, or with our third-party manufacturers or manufacturing processes, or failure to comply with regulatory requirements, may result in, among other things:

- restrictions on the marketing or manufacturing of our product candidates, withdrawal of the product from the market, or voluntary or mandatory product recalls;
- fines, warning letters or holds on clinical trials;
- refusal by the FDA to approve pending applications or supplements to approved applications filed by us or suspension or revocation of license approvals;
- product seizure or detention, or refusal to permit the import or export of our product candidates; and
- injunctions or the imposition of civil or criminal penalties.

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

Unfavorable pricing regulations, third-party reimbursement practices or healthcare reform initiatives could harm our business in the future.

There is increasing pressure on biotechnology companies to reduce healthcare costs. In the United States, these pressures come from a variety of sources, such as managed care groups and institutional and government purchasers. Increased purchasing power of entities that negotiate on behalf of federal healthcare programs and private sector beneficiaries could increase pricing pressures in the future. Such pressures may also increase the risk of litigation or investigation by the government regarding pricing calculations. The biotechnology industry will likely face greater regulation and political and legal actions in the future.

Adverse pricing limitations may hinder our ability to recoup our investment in one or more future product candidates, even if our future product candidates obtain regulatory approval. Adverse pricing limitations prior to approval will also adversely affect us by reducing our commercial potential. Our ability to commercialize any potential products successfully also will depend in part on the extent to which reimbursement for these products and related treatments becomes available from government health administration authorities, private health insurers and other organizations. Government authorities and third-party payors, such as private health insurers and health maintenance organizations, decide which medications they will pay for and establish reimbursement levels.

A primary trend in the U.S. healthcare industry and elsewhere is cost containment. Government authorities and these third-party payors have attempted to control costs by limiting coverage and the amount of reimbursement for particular medications. Increasingly, third-party payors are requiring that companies provide them with predetermined discounts from list prices and are challenging the prices charged for medical products. We cannot be sure that coverage and reimbursement will be available for any product that we commercialize in the future and, if reimbursement is available, what the level of reimbursement will be. Reimbursement may impact the demand for, or the price of, any product for which we obtain marketing approval in the future. If reimbursement is not available or is available only to limited levels, we may not be able to successfully commercialize any product candidate that we successfully develop.

There may be significant delays in obtaining reimbursement for approved products, and coverage may be more limited than the purposes for which the product is approved by the FDA or regulatory authorities in other countries. Moreover, eligibility for reimbursement does not imply that any product will be paid for in all cases or at a rate that covers our costs, including research, development, manufacture, sale and distribution. Interim payments for new products, if applicable, may also not be sufficient to cover our costs and may not be made permanent. Payment rates may vary according to the use of the product and the clinical setting in which it is used, may be based on payments allowed for lower cost products that are already reimbursed and may be incorporated into existing payments for other services. Net prices for products may be reduced by mandatory discounts or rebates required by government healthcare programs or private payors and by any future relaxation of laws that presently restrict imports of products from countries where they may be sold at lower prices than in the United States. Third-party payors often rely upon Medicare coverage policy and payment limitations in setting their own reimbursement policies. Our inability to promptly obtain coverage and profitable payment rates from both government funded and private payors for future products that we develop could have a material adverse effect on our operating results, our ability to raise capital needed to commercialize potential products and our overall financial condition.

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

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

These current or future laws and regulations may impair our research, development or production efforts. Failure to comply with these laws and regulations also may result in substantial fines, penalties or other sanctions and we may not have sufficient (or any) insurance to cover any such costs.

Risks Related to this Offering and Owning Our Common Stock, Our Financial Results and Our Need for Financing

The best efforts structure of this offering may yield insufficient gross proceeds to fully execute our business plan.

The underwriters are offering shares of our common stock in this offering on a best efforts basis. The underwriters are not required to sell any specific number or dollar amount of common stock, but will use their best efforts to sell the shares offered by us. It is a condition of this offering that the minimum amount of $35,000,000 be received by , 2017 ([●] days after the date of this prospectus). As a "best efforts" offering, there can be no assurance that the offering contemplated by this prospectus will successfully raise this minimum amount or that the offering will ultimately be completed or will result in any proceeds being made available to us.

We anticipate future losses and negative cash flow, and it is uncertain if or when we will become profitable.

We do not expect to generate any revenues until we successfully complete development of our first potential products and we are able to successfully commercialize them through sales and licensing. As of the date of this prospectus, our technology is still in development and products are only proposed.

We have not yet demonstrated our ability to generate revenue, and we may never be able to produce revenues or operate on a profitable basis. As a result, we have incurred losses since our inception and expect to experience operating losses and negative cash flow for the foreseeable future. Our planned product candidates may never be approved or become commercially viable. Even if we and our collaborators are able to commercialize our technology, which may include licensing, we may never recover our research and development expenses.

Our independent registered public accounting firm, in its report on our financial statements for the year ended December 31, 2016, has raised substantial doubt about our ability to continue as a going concern.

We will need additional capital beyond this offering 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 product candidates, encumber our assets and result in ongoing debt service cost, or result in additional dilution to our stockholders.

Our business will require additional capital for implementation of our long term business plan and product development and commercialization. As we require additional funds, we may seek to fund our operations through the sale of additional equity securities, debt financing and/or strategic collaboration agreements. We cannot be sure that additional financing from any of these sources will be available when needed or that, if available, the additional financing will be obtained on favorable terms.

Our future funding requirements will depend on many factors, including, but not limited to:

- the progress, timing, scope and costs of our clinical trials, including the ability to timely enroll patients in our planned and potential future clinical trials;
- the outcome, timing and cost of regulatory approvals by the FDA and comparable regulatory authorities, including the potential that the FDA or comparable regulatory authorities may require that we perform more studies than those that we currently expect;
- the number and characteristics of product candidates that we may in-license and develop;
- our ability to successfully commercialize our product candidates;
- the amount of sales and other revenues from 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 potential future collaborations, licensing or other arrangements that we may establish;
- cash requirements of any future acquisitions and/or the development of other 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;
- any disputes which may occur between us and Einstein, employees, collaborators or other prospective business partners; and
- the costs of filing, prosecuting, defending and enforcing any patent claims and other intellectual property rights.

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. 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 product candidates or to grant licenses on terms that may not be acceptable to us. If we raise additional funds through debt financing, we may have to grant a security interest on our assets to the future lenders, our debt service costs may be substantial, and the lenders may have a preferential position in connection with any future bankruptcy or liquidation involving the company.

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 operation and financial condition, including the possibility that a lack of funds could cause our business to fail and the Company to dissolve and liquidate with little or no return to investors.

Our independent registered accounting firm, in its report on our financial statements for the year ended December 31, 2016, has also raised substantial doubt about our ability to continue as a going concern.

As an investor, you may lose a portion or all of your investment.

Investing in our common stock involves a high degree of risk. As an investor, you may never recoup all, or even part, of your investment and you may never realize any return on your investment. You must be prepared to lose all of your investment.

Prior to the completion of this offering, there has been no public trading market for our common stock. An active public trading market for our common stock may not develop and our common stock may trade below the public offering price.

The offering under this prospectus is an initial public offering of our securities. Prior to the closing of the offering, there has been no public market for our common stock. While we plan to list our common stock on the Nasdaq Capital Market (“Nasdaq”), we cannot assure you that our application will be approved or, if approved, that an active public market for our common stock will develop. If an active trading market for our common stock does not develop after this offering, the market price and liquidity of our common stock may be materially and adversely affected. The public offering price for our common stock has been determined by negotiation among us and the underwriter based upon several factors, and the price at which our common stock trades after this offering may decline below the public offering price. Investors in our common stock may experience a significant decrease in the value of their common stock regardless of our operating performance or prospects. If we are unable to develop a market for our common stock after this offering, you may not be able to sell your common stock at prices you consider to be fair or at times that are convenient for you, or at all.

Our failure to meet the continued listing requirements of Nasdaq could result in a delisting of our common stock.

If, after listing, we fail to satisfy the continued listing requirements of Nasdaq, such as the corporate governance requirements or the minimum closing bid price requirement, Nasdaq may take steps to delist our common stock. Such a delisting would likely have a negative effect on the price of our common stock and would impair your ability to sell or purchase our common stock when you wish to do so. In the event of a delisting, we can provide no assurance that any action taken by us to restore compliance with listing requirements would allow our common stock to become listed again, stabilize the market price or improve the liquidity of our common stock, prevent our common stock from dropping below the Nasdaq minimum bid price requirement or prevent future non-compliance with Nasdaq's listing requirements.

We are an "emerging growth company" under the JOBS Act and we cannot be certain if the reduced disclosure requirements applicable to emerging growth companies will make our common stock less attractive to investors.

We are an "emerging growth company," as defined in the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"), and we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies" including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. We cannot predict if investors will find our common stock less attractive because we may rely on these exemptions. If some investors find our common stock less attractive as a result, there may be a less active trading market for our common stock and our stock price may be more volatile.

We will remain an "emerging growth company" for up to five years, although we will lose that status sooner if our revenues exceed $1 billion, if we issue more than $1 billion in non-convertible debt in a three year period, or if the market value of our common stock that is held by non-affiliates exceeds $700 million as of any June 30.

Our status as an "emerging growth company" under the JOBS Act may make it more difficult to raise capital as and when we need it.

Because of the exemptions from various reporting requirements provided to us as an "emerging growth company," we may be less attractive to investors and it may be difficult for us to raise additional capital as and when we need it. Investors may be unable to compare our business with other companies in our industry if they believe that our reporting is not as transparent as other companies in our industry. If we are unable to raise additional capital as and when we need it, our financial condition and results of operations may be materially and adversely affected.

If a public market for our common stock develops, it may be volatile. This may affect the ability of our investors to sell their shares as well as the price at which they sell their shares.

If a market for our common stock develops, the market price for the shares may be significantly affected by factors such as variations in quarterly and yearly operating results, general trends in the biopharmaceutical industry, and changes in state or federal regulations affecting us and our industry. Furthermore, in recent years the stock market has experienced extreme price and volume fluctuations that are unrelated or disproportionate to the operating performance of the affected companies. Such broad market fluctuations may adversely affect the market price of our common stock, if a market for it develops.

In addition to market and industry factors, the price and trading volume for our common stock may be highly volatile for specific business reasons, including:

- announcements of regulatory approval or a complete response letter, or specific label indications or patient populations for its use, or changes or delays in the regulatory review process;
- announcements of therapeutic innovations or new products by us or our competitors;
- adverse actions taken by regulatory agencies with respect to our clinical trials, manufacturing supply chain or sales and marketing activities;
- any adverse changes to our relationship with manufacturers or suppliers;
- results of our testing and clinical trials;
- results of our efforts to acquire or license additional product candidates;
- variations in the level of expenses related to our existing product candidates or preclinical and clinical development programs;
- any intellectual property infringement actions in which we may become involved;
- announcements concerning our competitors or the pharmaceutical industry in general;
- achievement of expected product sales and profitability;
- manufacture, supply or distribution shortages;
- variations in our results of operations;
- publication of operating or industry metrics by third parties, including government statistical agencies, that differ from expectations of industry or financial analysts;
- changes in financial estimates by securities research analysts;
- press reports, whether or not true, about our business;
- additions to or departures of our management;
- release or expiry of lock-up or other transfer restrictions on our outstanding ordinary shares or our common stock;
- sales or perceived potential sales of additional ordinary shares or our common stock;
- sales of our common stock by us, our executive officers and directors or our stockholders in the future;
- general economic and market conditions and overall fluctuations in the U.S. equity markets; and

- changes in accounting principles.

Any of these factors may result in large and sudden changes in the volume and trading price of our common stock. In addition, the stock market, in general, and small pharmaceutical and biotechnology companies have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of these companies. Broad market and industry factors beyond our control may negatively affect the market price of our common stock, regardless of our actual operating performance, and cause the price of our common stock to decline rapidly and unexpectedly.

Assuming a market for our common stock develops, shares eligible for future sale may adversely affect the market for our common stock.

Commencing on the 90th day following the close of this offering, certain of our current stockholders may be eligible to sell all or some of their shares of common stock by means of ordinary brokerage transactions in the open market pursuant to Rule 144, promulgated under the Securities Act, subject to certain limitations and lock-up agreements. In general, pursuant to Rule 144, non-affiliate stockholders may sell freely after six months subject only to the current public information requirement (which disappears after one year). Of the 16,307,256 shares of our common stock expected to be outstanding following completion of the offering (if the minimum amount of common stock is sold at an initial public offering price of $7.00 per share, the mid-point of the range set forth on the cover page of this prospectus), 4,320,572 shares will be freely tradable without restriction pursuant to Rule 144 following the expiration of the 12-month lock-up agreed by those stockholders, 6,986,684 shares will be freely tradable without restriction pursuant to Rule 144 following the expiration of the 180-day lock-up previously agreed to by those stockholders.

In addition, in connection with the June 2015 and December 2016 private placements, we have granted piggyback and demand registration rights in respect of 6,986,684 shares of common stock. These rights commence on the six-month anniversary of the completion of this offering. We have also granted piggyback and demand registration rights to MDB for the 370,370 shares of common stock underlying the warrant issued as compensation for the June 2015 private placement. These rights commence six months after the consummation of this offering, subject to a six-month lock up.

Under our license agreement with Einstein, we must also use our best efforts to file a registration statement covering the resale of the 671,572 shares to be issued to Einstein immediately prior to this offering no later than 180 days after the consummation of the offering.

Any substantial sale of our common stock pursuant to Rule 144 or pursuant to any resale prospectus (including sales by investors of securities acquired in connection with this offering) may have a material adverse effect on the market price of our common stock.

We have not paid dividends in the past and have no immediate plans to pay dividends.

We plan to reinvest all of our earnings, to the extent we have earnings, in order to further develop our technology and potential products and to cover operating costs. We do not plan to pay any cash dividends with respect to our securities in the foreseeable future. We cannot assure you that we would, at any time, generate sufficient surplus cash that would be available for distribution to the holders of our common stock as a dividend. Therefore, you should not expect to receive cash dividends on the common stock we are offering.

Concentration of ownership among our existing executive officers, directors and significant stockholders may prevent new investors from influencing significant corporate decisions.

All decisions with respect to the management of the company will be made by our board of directors and our officers, who, before this offering, beneficially own approximately 32.0% of our common stock (including shares directly owned by MDB that may be deemed to be beneficially owned by certain directors). After the issuance of our common stock in this offering, management will beneficially own at least approximately 21.3% of our common stock if the minimum amount of common stock is sold at an initial public offering price of $7.00 per share, the mid-point of the range set forth on the cover page of this prospectus, or 20.4% of our common stock if the maximum amount of common stock is sold at an initial public offering price of $7.00 per share, the mid-point of the range set forth on the cover page of this prospectus. In addition, before this offering, MDB and its affiliates, including its employees who are also officers or directors of the Company, beneficially own approximately 23.6% of our common stock (taking into account warrants currently exercisable for our common stock) and after this offering will beneficially own at least approximately 15.6% of our common stock if the minimum amount of common stock is sold at an initial public offering price of $7.00 per share, the mid-point of the range set forth on the cover page of this prospectus, or 15.0% of our common stock if the maximum amount of common stock is sold at an initial public offering price of $7.00 per share, the mid-point of the range set forth on the cover page of this prospectus. As a result, these stockholders will be able to exercise a significant level of control over all matters requiring stockholder approval, including the election of directors, amendment of our certificate of incorporation and approval of significant corporate transactions. This control could have the effect of delaying or preventing a change of control of the company or changes in management, in each case, which other stockholders might find favorable, and will make the approval of certain transactions difficult or impossible without the support of these significant stockholders.

MDB and its affiliates collectively beneficially own more than 10% of our outstanding common stock and have an interest in this offering beyond customary underwriting commissions.

Because MDB and its affiliates collectively beneficially own more than 10% of our outstanding common stock, MDB is deemed to be an affiliate of the Company and to have a "conflict of interest" under Rule 5121 of Financial Industry Regulatory Authority Inc. Accordingly, this offering will be made in compliance with the applicable provisions of Rule 5121. The rule requires that a "qualified independent underwriter" meeting certain standards participate in the preparation of the registration statement and prospectus and exercise the usual standards of due diligence with respect thereto. Feltl has agreed to act as a "qualified independent underwriter" within the meaning of Rule 5121 in connection with this offering. Feltl will receive $125,000 for serving as a qualified independent underwriter in connection with this offering. In its role as qualified independent underwriter, Feltl has participated in due diligence and the preparation of this prospectus and the registration statement of which this prospectus forms a part. Although Feltl has, in its capacity as qualified independent underwriter, participated in due diligence and the preparation of this prospectus and the registration statement of which this prospectus forms a part, we cannot assure you that this will adequately address all potential conflicts of interest. We have agreed to indemnify Feltl against liabilities incurred in connection with acting as qualified independent underwriter, including liabilities under the Securities Act. In accordance with Rule 5121, MDB will not sell shares of our common stock to a discretionary account without the prior written approval from the account holder. See the section of this prospectus captioned "Underwriting (Conflicts of Interest)" for additional information.

We will incur significant increased costs as a result of becoming a public company that reports to the Securities and Exchange Commission ("SEC") and our management will be required to devote substantial time to meet compliance obligations.

Once we are a public company listed in the United States upon the closing of this offering, we will incur significant legal, accounting and other expenses that we did not incur as a private company. We will be subject to reporting requirements of the Exchange Act and the Sarbanes-Oxley Act, as well as rules subsequently implemented by the SEC and Nasdaq that impose significant requirements on public companies, including requiring the establishment and maintenance of effective disclosure and financial controls and changes in corporate governance practices. In addition, on July 21, 2010, the Dodd-Frank Wall Street Reform and Protection Act (the "Dodd-Frank Act") was enacted. There are significant corporate governance and executive compensation-related provisions in the Dodd-Frank Act that are expected to increase our legal and financial compliance costs, make some activities more difficult, time-consuming or costly and may also place undue strain on our personnel, systems and resources. Our management and other personnel will need to devote a substantial amount of time to these compliance initiatives. In addition, these rules and regulations may make it more difficult and more expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. As a result, it may be more difficult for us to attract and retain qualified people to serve on our board of directors, our board committees or as executive officers.

We may allocate the net proceeds from this offering in ways that differ from the estimates discussed in the section titled "Use of Proceeds" and with which you may not agree, and if we do not use those proceeds effectively your investment could be harmed.

The allocation of net proceeds of this offering set forth in the section of this prospectus captioned "Use of Proceeds" represents our estimates based upon our current plans and assumptions regarding industry and general economic conditions, and our future revenues and expenditures. The amounts and timing of our actual expenditures will depend on numerous factors, including market conditions, cash generated by our operations, business developments and related rate of growth. We may find it necessary or advisable to use portions of the proceeds from this offering for other purposes. Circumstances may give rise to a change in the use of proceeds. You may not have an opportunity to evaluate the economic, financial or other information on which we base our decisions on how to use our proceeds. As a result, you and other stockholders may not agree with our decisions. If we do not use the net proceeds that we receive in this offering effectively, our business, results of operations and financial condition could be harmed. See the section of this prospectus captioned "Use of Proceeds" for additional information.

You will experience immediate dilution in the book value per share of the common stock you purchase.

Because the price per share of our common stock being offered is substantially higher than the book value per share of our common stock, you will experience substantial dilution in the net tangible book value of the common stock you purchase in this offering. Based on the offering price of $7.00 per share, the mid-point of the range set forth on the cover page of this prospectus, if you purchase shares of common stock in this offering, you will experience immediate and substantial dilution of $[●] per share if the minimum amount of common stock is sold and $[●] per share if the maximum amount of common stock is sold, in the net tangible book value of the common stock at June 30, 2017. See the section of this prospectus captioned "Dilution" for a more detailed discussion of the dilution you will incur if you purchase common stock in this offering.

Our charter documents and Delaware law may inhibit a takeover that stockholders consider favorable.

Effective upon the closing of this offering, provisions of our amended and restated certificate of incorporation (the "Certificate of Incorporation") and our amended and restated bylaws (the "Bylaws") and applicable provisions of Delaware law may delay or discourage transactions involving an actual or potential change in control or change in our management, including transactions in which stockholders might otherwise receive a premium for their shares, or transactions that our stockholders might otherwise deem to be in their best interests. The provisions in our Certificate of Incorporation and Bylaws:

- authorize our board of directors to issue preferred stock without stockholder approval and to designate the rights, preferences and privileges of each class; if issued, such preferred stock would increase the number of outstanding shares of our common stock and could include terms that may deter an acquisition of us;
- limit who may call stockholder meetings;
- require compliance with certain notice and record date requirements in order for stockholders to act by written consent;
- do not provide for cumulative voting rights;

- provide that all vacancies may be filled by the affirmative vote of a majority of directors then in office, even if less than a quorum;
- provide that stockholders must comply with advance notice procedures with respect to stockholder proposals and the nomination of candidates for director;
- provide that stockholders may only amend our Certificate of Incorporation and Bylaws upon a supermajority vote of stockholders; and
- provide that the Court of Chancery of the State of Delaware will be the exclusive forum for certain legal claims.

In addition, once we become a publicly traded corporation, Section 203 of the Delaware General Corporation Law may limit our ability to engage in any business combination with a person who beneficially owns 15% or more of our outstanding voting stock unless certain conditions are satisfied. This restriction lasts for a period of three years following the share acquisition. These provisions may have the effect of entrenching our management team and may deprive you of the opportunity to sell your shares to potential acquirers at a premium over prevailing prices. This potential inability to obtain a control premium could reduce the price of our common stock. See the section of this prospectus captioned "Description of Capital Stock−Anti-Takeover Effects of Certain Provisions of Delaware Law and Our Charter Documents" for additional information.

Our disclosure controls and procedures may not prevent or detect all errors or acts of fraud.

Upon completion of this offering, we will become subject to the periodic reporting requirements of the Exchange Act. Our disclosure controls and procedures will be designed to reasonably assure that information required to be disclosed by us in reports we file or submit under the Exchange Act is accumulated and communicated to management, and recorded, processed, summarized and reported within the time periods specified by the rules and forms of the SEC. We believe that any disclosure controls and procedures or internal controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by an unauthorized override of the controls. Accordingly, because of the inherent limitations in a control system, misstatements due to error or fraud may occur and not be detected.

Currently we have identified a material weakness in our internal control over financial reporting. The material weakness related to a lack of effective controls to adequately restrict access and segregation of duties, specifically due to the limited number of staff in our accounting function. Upon identifying this material weakness, we performed additional procedures and believe the material weakness did not result in any material misstatements in our financial statements. However, this material weakness could result in a misstatement of our accounts or disclosures that would result in a material misstatement of our financial statements that would not be prevented or detected. We are in the process of designing and implementing our internal control over financial reporting, which process will be time consuming, costly and complicated. However, we are a small organization with limited management resources. In addition to serving as our interim Chief Financial Officer, Gary Schuman is the Chief Financial Officer and Chief Compliance Officer of MDB, an underwriter of this offering. This other commitment may prevent Mr. Schuman from dedicating sufficient time and attention to us, which could limit our ability to maintain effective internal controls over financial reporting.

Until such time as we are no longer an "emerging growth company," as defined in the JOBS Act, or a smaller reporting company, our auditors will not be required to attest as to our internal control over financial reporting. If we continue to identify material weaknesses in our internal control over financial reporting, if we are unable to comply with the requirements of Section 404 in a timely manner, if we are unable to assert that our internal control over financial reporting is effective or, once required, if our independent registered public accounting firm is unable to attest that our internal control over financial reporting is effective, investors may lose confidence in the accuracy and completeness of our financial reports and the market price of our common stock could decrease. We could also become subject to stockholder or other third-party litigation as well as investigations by the stock exchange on which our securities are listed, the SEC or other regulatory authorities, which could require additional financial and management resources and could result in fines, trading suspensions or other remedies.

USE OF PROCEEDS

Based on an assumed initial public offering price of $7.00 per share, the mid-point of the range set forth on the cover page of this prospectus, we estimate that the net proceeds from our sale of shares of common stock in this offering, after deducting estimated underwriting commissions and estimated offering expenses, will be approximately $[●] if we sell the minimum of $35,000,000 of common stock or $[●] if we sell all $40,000,000 of common stock in this offering. However, this is a best efforts offering and there is no assurance that we will sell any shares or receive any proceeds.

We intend to use the net proceeds from this offering to fund:

- $[●] million to $[●] million, if we sell the minimum of $35,000,000 of common stock, or $[●] million to $[●] million, if we sell the maximum of $40,000,000 of common stock, of ongoing research and development of our drug candidates and platform technologies including, but not limited to, investigational new drug application ("IND") enabling studies, CMC drug manufacturing, IND filing, initiating clinical studies, purchasing necessary equipment and other research-related purchases, salaries for current and new personnel; and

- $[●] million to $[●] million, if we sell the minimum of $35,000,000 of common stock, or $[●] million to $[●] million, if we sell the maximum of $40,000,000 of common stock, of general corporate purposes, including patent portfolio development and maintenance costs, working capital, business development, administrative support services, hiring of additional personnel and the costs of operating as a public company.

We believe that the net proceeds from this offering will be sufficient to allow us to:

- complete IND-enabling studies for our lead product candidate, file such IND and initiate the Phase I trial for that candidate;

- identify, optimize and nominate one additional drug candidate for immuno-oncology;

- optimize drug scaffold for the treatment of autoimmune indications through the generation of T regulatory cells *in vivo*; and

- continue to advance our drug discovery platform technologies, including funding to proof of concept of viraTopeä, our T cell epitope discovery platform.

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, the pace of progress of our research and development efforts, unexpected difficulties arising in the process of protecting our intellectual property, market conditions, changes in or revisions to our marketing strategies and the number of shares of common stock sold in this offering. In addition, we may use a portion of any net proceeds to acquire complementary products, technologies or businesses; however, we do not have plans for any acquisitions at this time. We will have significant discretion in the use of any net proceeds. Investors will be relying on the judgment of our management regarding the application of the proceeds of any sale of our common stock.

Pending our use of the net proceeds from this offering, we plan to invest our net proceeds from this offering in short-term, interest-bearing obligations, investment-grade instruments, certificates of deposit or direct or guaranteed obligations of the United States government.

We believe that the net proceeds from this offering (assuming that at least the minimum amount of common stock offered is sold), combined with our existing cash resources, will be sufficient to fund our projected operating requirements into and possibly through the second half of 2018. However, the expected net proceeds from this offering are not expected to be sufficient for us to complete the development and commercialization of any of our drug candidates or platform technologies. Until we are able to generate sustainable revenues that generate a profit, we expect to finance our future cash needs through public or private equity offerings, debt financings or corporate collaboration and licensing arrangements. However, there can be no assurances that we will be able to obtain additional financing on acceptable terms and in the amounts necessary to fully fund our future operating requirements.

CAPITALIZATION

The following table sets forth our actual cash and cash equivalents and capitalization, each as of June 30, 2017:

- on an actual basis;
- on a pro forma basis to give effect to the sale of the minimum of $35,000,000 of our common stock in this offering, at an assumed initial public offering price of $7.00 per share, the mid-point of the range set forth on the cover page of this prospectus, and 671,572 shares of our common stock issuable at an assumed price of $7.00 per share to Einstein immediately prior to the consummation of this offering and charged to research and development expenses in the statement of operations; and
- on a pro forma basis to give effect to the sale of the maximum of $40,000,000 of our common stock in this offering, at an assumed initial public offering price of $7.00 per share, the mid-point of the range set forth on the cover page of this prospectus, and 671,572 shares of our common stock issuable at an assumed price of $7.00 per share to Einstein immediately prior to the consummation of this offering and charged to research and development expenses in the statement of operations.

You should consider this table in conjunction with our financial statements and the notes to those financial statements included in this prospectus.

	As of June 30, 2017		
	Actual	**Pro Forma (Minimum)**	**Pro Forma (Maximum)**
	(unaudited)	***(unaudited)***	***(unaudited)***
Cash	$ 7,306,540	$ [●]	$ [●]
Total Debt	$ —	$ —	$ —
Stockholders' Equity:			
Preferred stock, $0.001 par value; 10,000,000 shares authorized; no shares issued or outstanding, actual; 10,000,000 shares authorized pro forma; no shares issued or outstanding pro forma;	—	—	—
Common stock, $0.001 par value; 50,000,000 shares authorized; 10,635,684 shares issued and outstanding, actual; 50,000,000 shares authorized and 16,307,256 shares issued and outstanding, pro forma (minimum), and 50,000,000 shares authorized and 17,021,542 shares issued and outstanding, pro forma (maximum)	10,636	16,308	17,022
Additional paid-in capital	26,001,099	[●]	[●]
Accumulated deficit	(17,350,063)	(22,051,067)	(22,051,067)
Total stockholders' equity	8,661,672	[●]	[●]
Total capitalization	$ 8,661,672	$ [●]	$ [●]

The above capitalization table excludes:

- 2,366,221 shares of our common stock reserved for issuance under stock option agreements issued pursuant to our 2016 Omnibus Incentive Plan and 2016 Non-Employee Equity Incentive Plan at a weighted average exercise price of $3.50 per share;
- 370,370 shares of common stock reserved for issuance under outstanding warrants at a weighted average exercise price of $2.70 per share;
- 3,779 shares of our common stock reserved for future issuance under our 2016 Omnibus Incentive Plan (for further information, see "Description of Capital Stock − Stock Options and Warrants" below);
- 130,000 shares of our common stock reserved for future issuance under our 2016 Non-Employee Equity Incentive Plan; and
- shares of our common stock issuable upon exercise of the warrant to be issued to the underwriter.

DILUTION

If you invest in our common stock, your interest will be diluted to the extent of the difference between the amount per share paid by purchasers of shares of common stock in this offering and the net tangible book value per share of common stock immediately after the completion of this offering. As of June 30, 2017, our net tangible book value was approximately $8,661,672, or $0.81 per share of common stock. Our net tangible book value per share represents the amount of our total tangible assets reduced by the amount of our total liabilities and divided by the total number of shares of our common stock outstanding as of June 30, 2017. After giving effect to the issuance of 671,572 shares of common stock to Einstein prior to this offering and the sale of $35,000,000 of common stock (minimum) or $40,000,000 of common stock (maximum) in this offering at an assumed initial public offering price of $7.00 per share, the mid-point of the range set forth on the cover page of this prospectus, and after deducting underwriting commissions and estimated offering expenses payable by us, but without adjusting for any other change in our pro forma net tangible book value subsequent to June 30, 2017, our pro forma net tangible book value would have been $[●] per share (minimum) or $[●] per share (maximum), respectively. This represents an immediate increase in pro forma net tangible book value of $[●] per share (minimum) or $[●] per share (maximum), respectively, to our existing stockholders and immediate dilution of $[●] per share (minimum) or $[●] per share (maximum), respectively, to new investors purchasing shares at the proposed initial public offering price. The following table illustrates this dilution:

	Minimum	Maximum
Public offering price	$ 7.00	$ 7.00
Net tangible book value per share as of June 30, 2017	0.81	0.81
Decrease attributable to shares issued to Einstein	(0.04)	(0.04)
Net tangible book value immediately prior to offering	0.77	0.77
Increase per share attributable to this offering	[●]	[●]
Pro forma tangible book value per share after this offering	[●]	[●]
Dilution per share to new investors in this offering	$ [●]	$ [●]

The number of shares of our common stock outstanding both before and after this offering is based on the number of shares outstanding as of June 30, 2017 and excludes:

- 2,366,221 shares of our common stock reserved for issuance under stock option agreements issued pursuant to our 2016 Omnibus Incentive Plan and 2016 Non-Employee Equity Incentive Plan at a weighted average exercise price of $3.50 per share;
- 370,370 shares of common stock reserved for issuance under outstanding warrants at a weighted average exercise price of $2.70 per share;
- 3,779 shares of our common stock reserved for future issuance under our 2016 Omnibus Incentive Plan (for further information, see “Description of Capital Stock - Stock Options and Warrants” below);
- 130,000 shares of our common stock reserved for future issuance under our 2016 Non-Employee Equity Incentive Plan; and
- shares of our common stock issuable upon exercise of the warrant to be issued to the underwriter.

The number of shares of our common stock to be outstanding after this offering includes shares of common stock that will be issued in this offering and 671,572 shares of our common stock issuable to Einstein immediately prior to the consummation of this offering pursuant to our license agreement with Einstein.

BUSINESS

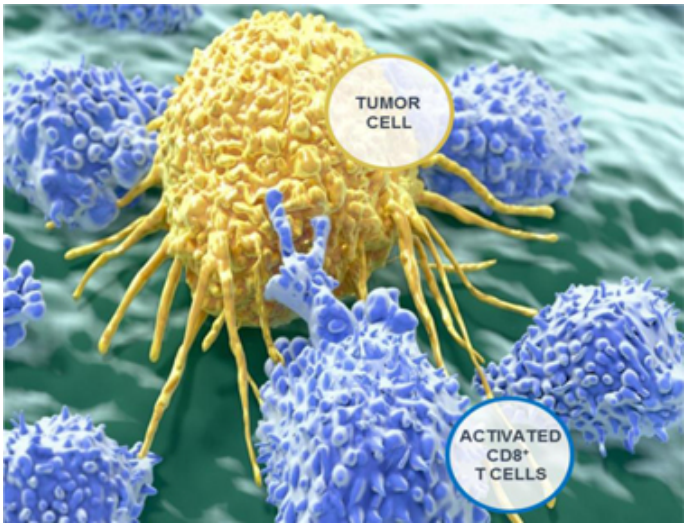
Overview

We are an innovative biopharmaceutical company developing a novel and proprietary class of biologic drugs for the selective modulation of the human immune system to treat a broad range of cancers and autoimmune disorders. While currently in preclinical development, we believe our CUE Biologics™ platform provides a potentially transformative solution to the challenges facing prevailing immunotherapeutics. By directly engaging and modulating disease relevant T cells in the patient's body, we believe our biologic drug candidates will be able to realize the true potential of immune modulation. Through our proprietary CUE Biologics™ platform, we believe we are uniquely positioned to become a prominent and leading player in immuno-oncology, immunotherapy and autoimmune disease. Our proprietary platform is intended to allow us to efficiently design and develop drug candidates that specifically and selectively engage and modulate disease relevant T cells, providing therapeutic advantages while minimizing or eliminating the unwanted side effects. We have been aggressively seeking patent protection for our pioneering innovations and, combined with a license agreement with the Albert Einstein College of Medicine ("Einstein"), continue to build a robust intellectual property portfolio. This portfolio includes our core technology platform for the engineering of biologics to selectively control T cell activity, which we call CUE Biologics™, a growing portfolio of precision immuno-modulatory drug candidates, and two supporting technologies we call MODä and viraTopeä that enable the discovery of costimulatory signaling molecules (ligands) and T cell targeting peptides, respectively.

Background

The human immune system comprises a number of specialized cell types which collectively function to identify and defend the body against foreign threats. Central to the proper functioning of the immune system are the coordinated activities and communications between two specialized cell types, antigen-presenting cells ("APCs") and T cells. APCs serve to capture and break the proteins from foreign organisms, (*e.g.*, bacteria and viruses), or abnormal proteins (*e.g.*, from genetic mutation in cancer cells) into smaller fragments suitable as signals for scrutiny by the larger immune system, including T cells. In particular, APCs break down proteins into small peptide fragments, which are then paired with a class of host molecules called the major histocompatibility complex ("MHC") and displayed on the cell surface. Cell surface display of an MHC together with a peptide fragment, also known as a T cell epitope, provides the underlying scaffold surveilled by T cells, allowing for specific recognition. The peptide fragments can be pathogen-derived, tumor-derived, or derived from natural host proteins (self-proteins). Moreover, APCs can recognize other foreign components, such as bacterial toxins, viral proteins, viral DNA, viral RNA, etc., whose presence denotes an escalated threat level. The APCs relay this information to T cells through additional costimulatory signals in order to generate a more effective response.

T cells recognize peptide-MHC ("pMHC") complexes through a specialized cell surface receptor, the T cell receptor ("TCR"). The TCR is unique to each T cell and, as a consequence, each T cell is highly specific for a particular pMHC target. In order to adequately address the universe of potential threats, a very large number (~10,000,000) of distinct T cells with distinct TCRs exist in the human body. Further, any given T cell, specific for a particular T cell peptide, is initially a very small fraction of the total T cell population. Although normally dormant and in limited numbers, T cells bearing specific TCRs can be readily activated and amplified by APCs to generate highly potent T cell responses that involve many millions of T cells. Such activated T cell responses are capable of attacking and clearing viral infections, bacterial infections, and other cellular threats including tumors, as illustrated below. Conversely, the broad, non-specific activation of overly active T cell responses against self or shared antigens can give rise to T cells inappropriately attacking and destroying healthy tissues or cells.



Activated T cells target tumor cells for killing through engagement of the TCR with its cognate pMHC.

TCR engagement by its specific or cognate pMHC delivers an activation signal to the T cell and defines the specificity of the response. However, robust and effective T cell activation requires that the TCR signal be accompanied by additional signals from the APC, collectively referred to as "costimulation." The sum of these interactions directs the quality and magnitude of the T cell response. Specific costimulatory (activating receptors), as well as coinhibitory signals (inhibitory receptors), may be delivered by the APC to the T cell through specific signaling molecules (ligands) at the interface of these two cells, shown below. Based upon the particular nature of the pMHC and costimulatory signal(s), the T cell may differentiate into a variety of cell types, each with a specialized defensive capability (*e.g.*, Tc1, Tc2, Th1, Th2, Th17, Treg, Tr1, etc.). Hence communication between APCs and T cells must be capable of precisely identifying threats and generating a response of appropriate quality and magnitude. An insufficient T cell response may result in a persistent pathogenic infection, or in the case of cancer, tumor persistence. Conversely, an excessive or inappropriate T cell response may damage the host acutely (*e.g.*, acute viral hepatitis) or chronically through autoimmune disease (*e.g.*, Type 1 diabetes, celiac disease, rheumatoid arthritis, Graves' disease, etc.).

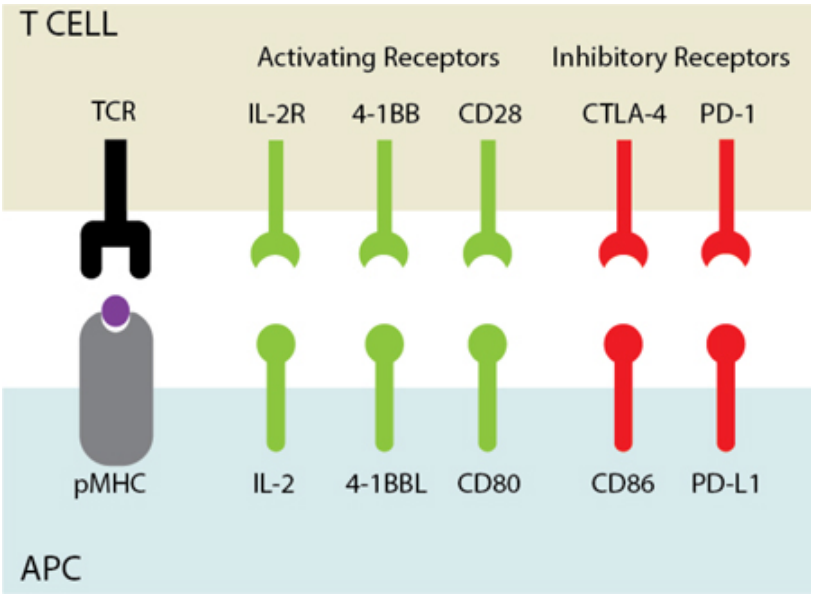


Illustration of the interaction between antigen presenting cells ("APCs") and T cells. Stimulatory signals are shaded green and inhibitory signals are shaded red.

Cancer is characterized by the uncontrolled proliferation of abnormal cells and is a leading cause of death in developed countries. Cancer cells arise when proteins responsible for regulating cell division, proliferation or death are altered and these changes can occur through several different mechanisms. Cancer cells may express particular proteins (antigens) at much higher levels than normal (collectively referred to as tumor associated antigens, *e.g.*, PSA-1 and Wilms Tumor 1) or express oncogenic (tumor-causing) viral proteins that are responsible for transformation, producing so-called cancer "drivers", such as HPV E7. Cells can also be rendered oncogenic by the damage of host proteins through mutation (*e.g.*, p53 and KRAS), which result in the expression of cancer neoantigens. Regardless of the nature of oncogenesis, cancer cells can display on their cell surface antigenic peptides, which are often recognized by the immune system.

In addition to being transformed, cancer cells have the ability to evade or modulate immune surveillance. This "immune escape" can be a key factor in their growth, spread, and persistence. Cancer cells employ a variety of approaches to escape immune surveillance or to suppress the effects of an immune response. One example of this is observed when cancer cells evade a normal immune response by expressing cell surface molecules that interact with and inhibit the attacking immune cells. These inhibitory interactions, called "immune checkpoints," provide the tumor with a shield or buffer from activated and tumor-specific T cells. Checkpoint pathway inhibitors are therapeutic antibodies in immuno-oncology that are designed to block the tumor's inhibitory shield; they have demonstrated promising clinical results. Another mechanism by which tumors can turn down the immune response is by stimulating the production of $CD4^+$ regulatory T cells ("Tregs"), which in turn inhibit the killer CD8+ T cells that would normally attack the cancer. Thus, through one or more of these different pathways, the cancer cells manipulate and bias the local tumor microenvironment in favor of immune cell suppression. To extend and enhance the observed clinical benefits of therapeutic checkpoint blockade, a concurrent means of specifically activating and expanding a tumor-specific $CD8^+$ T cell population is desired. Of interest, recent results from cancer trials that focus on activating a general (non-specific) immune response have shown that globally stimulated immune cells can attack "self" tissue. This therapeutically-induced autoimmune disease is frequently observed in patients as a consequence of their treatment and can limit further therapy.

In autoimmune and inflammatory diseases, components of the immune system are unable to effectively distinguish between foreign and "self" tissues and so the immune system mounts a response that can result in extensive destruction of normal tissue. Autoimmune and inflammatory diseases often occur in genetically predisposed individuals and can be triggered by select conditions, such as infection or tissue damage. The result is an immune response hyperactive against healthy tissue, amounting to the second highest cause of chronic illness in the United States and a leading cause of death for women under 65.

As described above, in order to attack cancer, the immune system needs to be amplified, whereas for the effective treatment of autoimmune and inflammatory diseases, the immune response needs to be specifically suppressed. Certain T cell populations are known to be critical to the development and persistence of T cell-mediated autoimmune diseases. In particular, effector T cells directly or indirectly damage or kill host cells. In the case of autoimmune diabetes, for example, CD8+ effector T cells directly kill insulin producing cells of the pancreas. Once most insulin-producing cells have been destroyed by the aberrant T cell response, the patient is no longer able to regulate blood glucose levels and develops diabetes. In addition to disease-causing T (or T effector) cells, there exist populations of T cells called Tregs, which act to inhibit such dangerous responses in normal individuals. Tregs are able to inhibit the destructive activity of effector T cells and are part of the immune system's control apparatus.

We believe that our technology can be used to specifically treat autoimmune disease. We are working on two different approaches: (1) the direct inhibition and/or deletion of the pathogenic autoimmune effector T cells and (2) the control of the effector T cells' function through the expansion and activation of Tregs.

Immunotherapy

During the last five years, there has been substantial scientific progress in therapeutically modifying the function of immune cells ("immunotherapies"), such as T cells, to either enhance tumor killing in the context of oncology, or protect tissue in the context of autoimmune disease. Immunotherapies are therefore increasingly recognized as an essential aspect of the emerging opportunities in the treatment of cancer and autoimmune disease. Despite the tremendous promise of these therapies, there are a number of continuing challenges. For example, most of the currently used cancer immunotherapies rely on non-specific and general activation of T cells or the inhibition of costimulatory pathways (*e.g.*, checkpoint pathway inhibitors), both of which result in the global, non-specific stimulation of T cells. The global and nonspecific engagement by many current immunotherapeutics results in the activation of a large fraction of disease-irrelevant T cells, rather than selective activation of those T cells which can therapeutically affect the disease by virtue of their antigen-specific TCRs. The net effect of this approach is typically an extremely narrow therapeutic window in which many of the stimulated T cells are not selective towards the tumor, and often recognize "self antigens". This results in significant toxicity and serious side effects and, in severe cases (*e.g.*, Proleukin™ and Yervoy™), fatalities. Similarly, for the treatment of autoimmune indications, previous immunotherapies have been non-specific and broadly suppress immune function (*e.g.*, Humira™, cyclosporine and methotrexate) and thus potentially predispose patients to deadly infections, and cancer.

Checkpoint pathway inhibitors modulate the costimulatory pathways described and illustrated above by blocking the function of inhibitory receptors which would normally suppress the activation of T cells, so-called "immune checkpoints." Checkpoint blockade is predominantly achieved through the use of monoclonal antibodies ("mAbs") directed against the desired checkpoint protein (*e.g.*, mAbs to PD1 or CTLA-4). These mAbs can block the checkpoint proteins such as programmed cell death-1 (*e.g.*, PD-1, Pembrolizumab/ Keytruda (Merck)) and CTLA-4 (*e.g.*, Yervoy/Ipilimumab (Bristol-Myers Squibb)), and hence reactivate the inhibited anti-cancer T cell responses and stimulate T cell proliferation. The checkpoint inhibitors currently on the market have demonstrated significant and durable responses in some patients. However, immunotherapy with checkpoint inhibitors is still limited by modest to low response rates. For example, 34% of advanced melanoma patients respond to anti-PD-1 and 12% of advanced melanoma patients respond to anti-CTLA-4. To enhance the proportion of responding patients, strategies, such as combinations with other existing cancer therapies, are currently being explored. While these strategies have promise, severe side effects including potentially life threatening immune-related adverse events can affect upwards of 24% of patients using anti-CTLA-4 therapy alone, or 54% when used in combination with anti-PD-L1 therapy (*e.g.*, Nivolumab).

An alternative approach to activate an immune response is through the use of bi-specific antibodies that concomitantly engage the TCR on a T cell and an antigen on the tumor cell, examples of which are BiTEs (*e.g.*, Amgen) or Darts (*e.g.*, Macrogenics). These bi-specific antibodies are distinct from the monoclonal antibodies described above in that they are engineered to simultaneously bind to two different types of antigen, rather than one. To activate the T cells, the bi-specific molecules are designed to engage a tumor antigen while also engaging a component of the T cell receptor, called CD3. Since CD3 is expressed on all T cells, dual engagement through bi-specific molecules results in a global, non-specific activation of T cells at the tumor or wherever the antigen is expressed. While a very small subset of the activated T cells would recognize tumor antigen and so would be expected to have the associated anti-tumor activity, the vast majority do not recognize tumor antigen, and as such, the activation of large T cell subsets can give rise to significant toxicity, thereby significantly limiting the acceptable dose and therapeutic range of this approach.

As described above, cancer cells can evade a normal immune response by expressing cell surface inhibitory molecules that interact with and suppress the attacking T cells within the tumor microenvironment. Consequently, more recent bi-specific approaches seek to decorate tumor cells with activating costimulatory signals to potentially overcome tumor resident immune cell suppression. This is achieved by targeting a tumor antigen with one arm and presenting a costimulatory signal for potential tumor resident T cell stimulation through the other. These bispecific molecules have been used in patients with, in some cases, good therapeutic results. However, there are significant limitations. For example, they must first localize to the tumor in order to exert their effects (*e.g.*, those from Altor, Sutro, Covagen, Roche, and Amgen) and have the added limitation of engaging only the subset of T cells which successfully traffic to the tumor within the treatment window. Notably, CUE biologics are designed to engage T cells directly, not requiring tumor targeting, and thus allow for T cell priming and activation in the periphery (*e.g.*, tumor draining lymph node) outside the suppressive tumor microenvironment. Lastly, the use of these tumor directed bi-specifics may be hampered by the drug's short half life in patients, thus requiring continuous infusion.

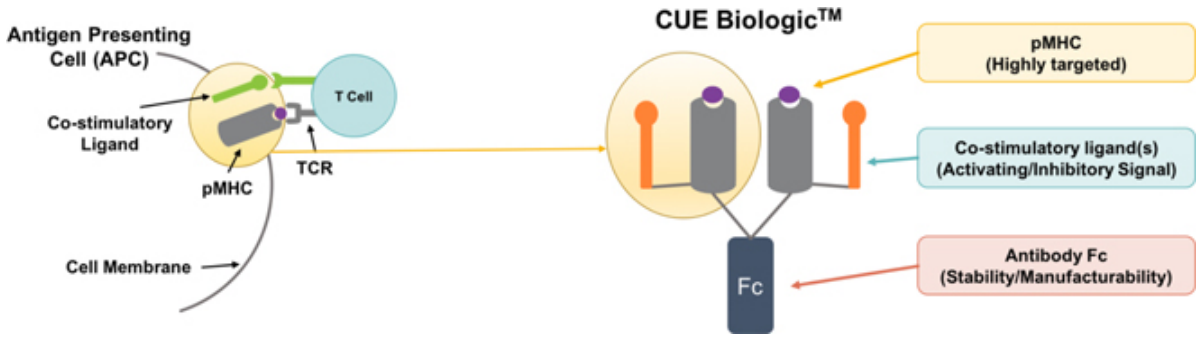
A different approach that has shown some promise in tumor therapy is to remove T cells from patients, activate and stimulate them outside the body (*ex vivo*), which expands them (usually over 7-14 days), and then infuse them back into the patients. These methods are termed cellular therapies, and include adoptive cell therapy ("ACT") and chimeric antigen receptor T cell ("CAR-T") therapy (*e.g.*, those from Juno and Kite). At the outset, this is an individualized patient-specific approach. In ACT, native (un-modified) T cells are extracted and purified from a patient, expanded *ex vivo* and re-introduced to the patient in order to increase the number of T cells available to kill the tumor cell. Similarly, in CAR-T therapy, patient T cells are extracted and purified; however, distinct from ACT, patient T cells are genetically modified to target tumor-specific antigens through the use of chimeric antigen receptors ("CARs") prior to patient infusion in an attempt to increase specificity. CARs are comprised of an external tumor-specific antibody fragment or engineered TCR (*e.g.*, Adaptimmune) linked to cytoplasmic signaling domains for T cell activation such that upon binding of the tumor antigens, the engineered T cells proliferate and attack cancer cells.

CAR-T-based immunotherapy has demonstrated complete responses of greater than 80% in recent clinical trials of acute lymphoblastic leukemia ("ALL") patients. However, potent CAR-T cell responses have produced life threatening cytokine release syndromes ("CRS") in 69% of high burden ALL adults. Severe toxicities and deaths led to a halt in JCAR015, Juno's lead CAR-T program, and potentially pose a safety challenge to the wider adoption of cellular therapies. Moreover, the technical requirements and expense associated with individualized T cell extraction, *ex vivo* amplification/modification, and patient re-infusion represent significant scaling and cost challenges that might limit broad usage and eventual commercialization of this therapeutic modality. Despite these safety and scalability considerations, the recent demonstration of impressive clinical survival in patients treated with cellular therapies deserves serious attention.

Our Approach for Next Generation Immunotherapies

We have developed a proprietary platform for the design and development of biologic drugs for *in vivo* (*e.g.*, directly in the patient's body) T cell based immunotherapy. In the context of cancer, CUE Biologics are being designed to selectively activate T cells which recognize cancer antigens (*e.g.*, peptides) expressed or amplified in cancer cells (tumor antigens or neoantigens). For the treatment of autoimmune diseases such as Type 1 diabetes, celiac disease, arthritis and others, CUE Biologics are designed to selectively dampen disease-causing T cell responses directed against self-antigens.

CUE Biologics are designed to mimic the signals, or "cues", of the immune system to generate highly focused T cell responses associated with disease. We accomplish this by the fusion of unique costimulatory signaling molecules (ligands) with a TCR targeting p-MHC complex ("pMHC"). This co-engagement of signals through the TCR and costimulatory receptor mimic and recapitulate the very signals delivered by APCs to T cells during an immune response. In this way CUE Biologics™ allow for the precise targeting of distinct signaling ligands exclusive to the T cell population of interest, resulting in targeted T cell modulation. We call this platform CUE Biologics™ for the Conditional and Unique Engagement™ (CUE) of T cells.



CUE Biologics™ are designed to mimic Antigen Presenting Cells ("APCs")

Our therapeutic approach is designed to be administered directly in patients (*in vivo)* which differs markedly from other T cell therapeutic approaches such as ACT, requiring the patients' T cells to be first harvested, then stimulated and expanded outside the body before being reinfused in an activated state. Thus, we believe CUE Biologics represent a breakthrough approach as a disease-specific biologic T cell modulator administered *in vivo* (in body) rather than the *ex vivo* (outside the body) approach deployed by current cellular immune therapies. Furthermore, we believe the desired pharmacological effect in the patients will be more precisely controlled by directly administering CUE Biologics into the patient for selective modulation of disease relevant T cells.

The therapeutic properties and selective nature of Cue Biopharma's drug candidates result from the design and optimization of key functional parameters for a given therapeutic framework. Each framework harbors an MHC and one or more costimulatory element(s) optimized to drive a particular type of T cell response, such as stimulation and expansion of a cytolytic T cell response to kill cancer cells, or specific down-regulation and inhibition in the context of autoimmune disease. The targeting of the framework to specific T cell populations is dependent on the specific peptide linked to the MHC. Notably, more than 75 peptides that are expressed by different solid tumors are currently described in the clinical literature. Thus, after finalizing a therapeutic framework (pMHC-ligand-Fc) we believe different tumors can be addressed by changing the targeting peptide, presenting the promise of greatly reducing the time and cost associated with the generation of new CUE molecules to take forward through IND-enabling studies and, potentially, into the clinic.

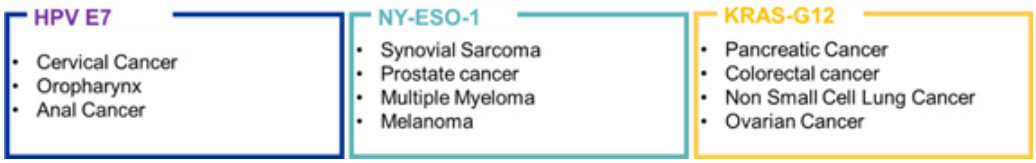
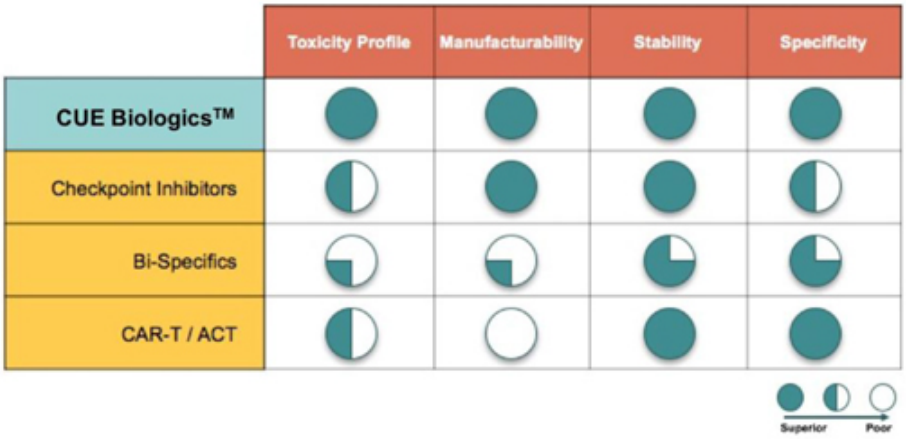


Illustration of use of different targeting peptides to address different tumor types

Illustration of use of different targeting peptides to address different indications

As illustrated graphically below, using our CUE Biologics™ platform, we believe we will be able to design biologics that will have much greater specificity and thus much less toxicity than other immunotherapies. Since these are simple recombinant biological proteins, they should possess the necessary properties that allow for commercial development As such, we believe our approach to designing and developing immuno-modulatory biologics represents a breakthrough, next-generation solution to realizing the promise of T cell based immunotherapies.



Comparison of CUE Biologics™ with other immunotherapy technologies

Competition

Immunotherapy technologies are advancing at a rapid pace and we anticipate competing with companies developing bi-specific antibodies (*e.g.*, Amgen, Inc., Hoffman-La Roche (Roche), Sutro Biopharma), CAR-T therapies (*e.g.*, Novartis A.G., Juno Therapeutics, Kite Pharma, Inc.), checkpoint inhibitors (*e.g.*, Bristol-Myers Squibb, Merck & Co. and Pfizer, Inc.), and antibody drug conjugates ("ADCs") (*e.g.*, Seattle Genetics, Inc., ImmunoGen, Inc. and Sorrento Therapeutics), many of which have significantly greater financial and human resources than we have.

CUE Biologics™ Drug Candidates

The relative effectiveness of immunotherapies depends on whether a relevant or optimal therapeutic mechanism to engage the immune system has been addressed by the therapy, and it is likely that different immune stimulatory mechanisms will be required to optimally address certain cancers over others. The versatility of the CUE Biologics™ platform allows access to multiple distinct mechanisms with a series of biologic frameworks addressing a variety of conditions and requirements. We have currently designed two promising therapeutic frameworks to support distinct and potent mechanisms of T cell activation: our pMHC/IL-2 based CUE-100 series (to enhance overall numbers of tumor specific T cells) and our pMHC/CD80:4-1BBL based CUE-200 series (to reinvigorate exhausted T cells). We expect to be able to target antigen-specific T cell populations in a variety of indications by a simple peptide exchange into validated CUE Biologics™ frameworks. We continue to evaluate additional constructs from which we will launch further framework series in both oncology and autoimmunity.

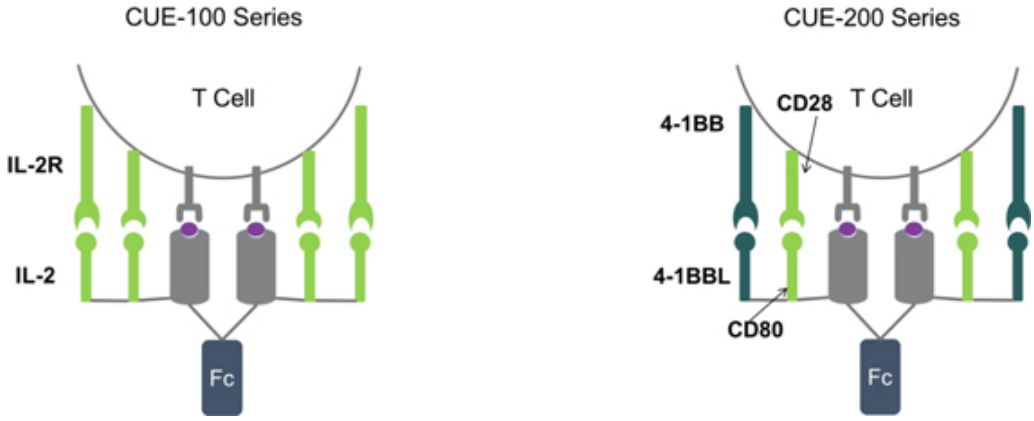


Illustration of CUE-100 and CUE-200 frameworks CUE-101

CUE-101

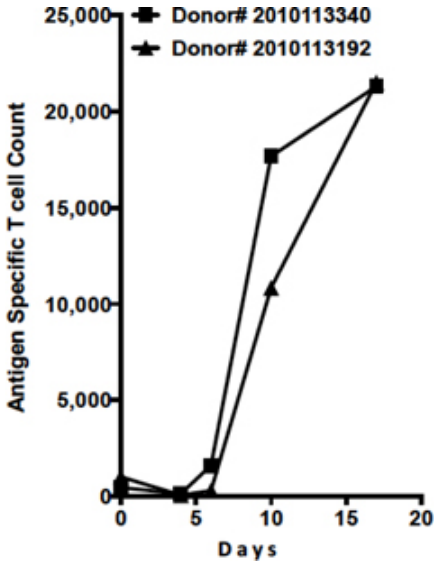
Our lead drug candidate, CUE-101, uses the pMHC/IL-2 CUE-100 framework. CUE-101 is a fusion of a variant form of the cytokine Interleukin-2 (IL-2) and a T cell antigen (pMHC) derived from the human papilloma virus E7 protein (HPV-E7). CUE-101 is a single, covalently-assembled biologic designed to target and activate T cells specific to HPV-related cancers. HPV-related cancers are an important unmet clinical need, which accounts for approximately 24,600 cases of cervical, head and neck, and genitoanal cancers in the United States every year leading to approximately 9,000 deaths annually. Notably, HPV-driven cancers lead to approximately 225,000 deaths worldwide each year. We believe our drug candidate CUE-101 offers significant advantages over current therapies and has the potential to provide patients with a more effective and safer alternative in treating their HPV-driven cancers.

Our preclinical trials, including animal models of HPV+ cancer, have generated highly encouraging results both as a monotherapy (with a murine study involving a murine surrogate of CUE-101 demonstrating tumor growth inhibition ("TGI") of 94% and complete response rate ("CRR") of 30%) and in combination with anti-PD-1 therapy (TGI of 97% and CRR of 55%). Notably, in cases where complete responses were achieved, durable responses which resist tumor rechallenge were also observed supporting generation of disease-specific T cell memory.

	Tumor Growth Inhibition TGI %	Complete Response Rate CRR %
rIL-2	44	6
anti-PD1	58	0
CUE:IL-2	94	30
CUE:IL-2 + anti-PD1	97	55

Results from a murine surrogate of CUE-101 in a preliminary murine study involving TC-1-Luc tumor cells

In order to establish the potential for human translatability of the CUE-100 framework, we have recently performed a human *ex vivo* (outside the body) study demonstrating selective activation/stimulation of cytomegalovirus ("CMV") specific T cells from healthy human donors. These data demonstrate antigen specific activity within a complex mixture of human T cells in a similar manner to that previously seen in our murine models. Taken together these data support our intention to move the lead candidate into the clinic by the end of 2018.



Results from CUE-100 preliminary two sample human ex vivo study, indicating treatment with CUE:CMV:IL-2 results in activation of antigen-specific T cells.

While CUE-101 targets the HPV-E7 TCR in cervical/head and neck cancers, we believe our CUE Biologics™ platform may be used to target a large variety of alternative peptides which will allow us to address many tumors with high therapeutic need in the oncology patient population. In support of this, we have recently demonstrated highly potent efficacy in preclinical murine models targeting non-viral epitopes. These data together with the human *ex vivo* experiments previously described (using a CMV epitope) support CUE-100 framework's ability to activate distinct T cell populations via a simple 9 amino acid peptide antigen exchange on an otherwise validated scaffold, which should reduce the time to clinic (and associated costs) of next-generation biologics. We are currently exploring multiple unique epitopes in the context of the CUE-100 series framework prior to the nomination of CUE-102.

Extension to Autoimmune Indications

In addition to oncology, we are expanding our technology's reach to generate highly promising and novel immunotherapeutics for the treatment of debilitating autoimmune disorders. Autoimmune indications may be addressed with our technology through two general strategies: (1) depleting disease causing autoreactive T cells by selectively delivering inhibitory signals or (2) by delivering signals to induce and expand regulatory T cells, which subsequently act to inhibit disease-causing T cells (bystander protection).

CUE Biologics™ frameworks for autoimmune disease will be designed to influence a subset of T cells known as CD4 T cells. CD4 T cells recognize peptides in the context of MHC class II proteins. Therefore, prototypic CUE Biologics™ frameworks in autoimmunity would rely on MHC class II recognition by CD4 T cells. This is distinct from the MHC class I recognition by CD8 T cells that is the basis of our current oncology pipeline. Both pathogenic (*i.e.*, disease causing) and regulatory (disease limiting) CD4 T cell subsets are known to exist in autoimmune disease. Our CUE Biologics™ frameworks in autoimmunity will therefore be intended to treat autoimmune diseases by either depleting pathogenic CD4 T cells or amplifying regulatory CD4 T cell responses to specific disease relevant antigens. Potential autoimmune indications of interest include Type 1 diabetes, arthritis, autoimmune thyroiditis (*e.g.*, Graves' disease), celiac disease and CNS/neurological autoimmune disorders (*e.g.*, multiple sclerosis, Parkinson's disease, etc.).

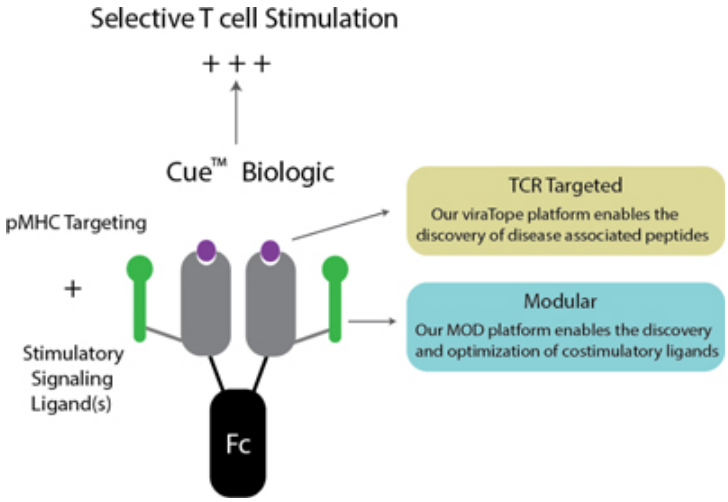
Manufacturing CUE Biologics

Biologics are drugs in which the active substance is produced by or extracted from a biological source (in contrast to "small-molecule" drugs). Biologics are relatively recent, being for the most part recombinant proteins produced through genetic engineering; these include monoclonal antibodies (mAb), bi-specific antibodies, therapeutic proteins, and peptides. Biologics are very sensitive to their conditions of synthesis and handling, and a series of culturing and purification steps are required to produce a consistent, high-quality, active drug product.

Early cell culture processes for mAb production initially had low expression levels, with yields (titers) typically well below 1 g/L. The relatively recent advancement of recombinant technology based on a two-vector approach (*e.g.*, cloning and expression of the heavy and light chain antibody genes) in producer cell lines coupled with improvements in the production processes has resulted in increased expression levels, higher cell densities and much higher product titers (2-5 g/L). Of note, the titers observed in the manufacturing process will impact the drug substance manufacturing cost of goods (COG). Recombinant proteins designed to target multiple cell surface receptors (bi-specific antibodies) have historically resulted in unacceptably low titers (<1g/L). Bi-specifics are typically generated through the use of a four-vector strategy (two heavy chains and two light chains) in one producer cell line. The individual components are free to associate stochastically which leads to mixtures of antibodies being produced. The difficulties in isolating the desired bi-specific antibody out of complex mixtures and the inherent poor yield (maximum of 12.5 to 25% depending on the assembly format used) make the production of a bi-specific antibody extremely challenging and disadvantageous. The CUE Biologics™ platform focuses on a bi-specific 2 vector based strategy (*e.g.*, homo-dimeric IgG antibody scaffold) that more closely mimics natural IgG based mAbs. The use of a homo-dimeric scaffold should result in higher final titers, and resultant lower COG, than typically observed for traditional bi-specific T cell activators.

MOD™ and viraTope™ Technology Platforms

Supporting our CUE Biologicsä platform are two companion discovery platforms: MODä, a costimulatory optimization and discovery platform, and viraTopeä, a T cell epitope discovery platform, both illustrated below.



The design of CUE Biologics™ allows for incorporation of antigens identified by the viraTopeä platform and costimulatory molecules discovered through the MOD™ platform to develop novel biologics to address new indications in oncology and autoimmune disorders.

We believe that the MOD™ technology platform has a unique ability to optimize existing costimulatory ligands for use in our biologics as well as discover as yet unknown costimulatory signaling molecules. The MOD™ platform represents a high throughput method for determining specific cell surface protein-protein interactions (*e.g.*, signaling receptor:ligand pair(s)). In brief, MOD™ allows for the detection of associations between distinct cell surface query proteins (*i.e.*, ligands) and cell surface expression libraries (*i.e.*, receptors) to first identify molecular engagements and further allows for the mechanistic dissection of complex biochemical function by screening large numbers of mutant molecules. Taken together, we believe that MOD™ can provide powerful tools to first define novel protein-protein interactions associated with T cell activation. Secondly, MOD™ is designed to allow us to modulate these signaling ligands through the rapid screening of mutants in order to dissect biochemical function and alter binding properties (*i.e.*, altered affinities and specificities). A key component of our therapeutic design involves decreasing the binding of the costimulatory element while retaining its biological activity (*i.e.*, affinity attenuation). Affinity attenuation allows the pMHC to drive the engagement with the target T cells and limits off-target engagement and associated collateral toxicity.

The viraTopeä platform addresses the historic difficulty of identifying disease associated T cell signatures through the monitoring of complex T cell repertoires. As discussed previously, at the core of the molecular events comprising a T cell-mediated immune response is the engagement of the T cell receptor (“TCR”) with a small peptide antigen presented by an MHC molecule, referred to as a T cell epitope. This represents the immune system’s targeting mechanism and is a requisite molecular interaction for T cell activation and function, and forms the basis of our targeted immunotherapeutics (*i.e.*, TCR targeting). The viraTope platform is designed to achieve rapid, comprehensive, and quantitative immunomonitoring by interrogating primary T cells with a combinatorial library of pMHC in conjunction with deep sequencing. viraTope’s™ libraries would query T cells with all possible mimotopes, leaving cognate pMHC bound to their respective T cells. Deep sequencing of the bound pMHC would comprehensively enumerate all T cell epitopes recognized by a given T cell sample. In this way, viraTope™ could allow the identification of novel epitopes differentially represented in diseased versus control patients and would further make the frequencies of all known and unknown T cell specificities accessible for prospective, in-study, and retrospective analyses of clinical trials. Thus, the ability to systematically identify the entire ensemble of epitopes for a given disease state represents a unique opportunity for the development of diagnostics and highly targeted therapeutics against infectious diseases, autoimmunity and cancers. We believe that viraTope™ has the ability to comprehensively and quantitatively monitor T cell responses, which could lead to the discovery of novel drug candidates and biomarkers for internal use or to potentially license to strategic partners.

Our Business Strategy

Our primary objective is to become a leading, immunotherapeutics/biopharmaceutical company developing the next generation of highly specific and precisely regulated biotherapeutics. We plan to do this through coordinated and integrated strategic initiatives. Key elements of our strategy include:

- ***Modular and versatile platform allowing for efficient and rapid drug design, prototyping and optimization***. We plan to leverage our CUE Biologics™ platform's modular capabilities to rapidly and efficiently develop our drug candidates. We believe our platform will provide a highly productive portfolio of promising clinical drug candidates aimed at specifically targeting disease relevant T cells for effective immune modulation. The modular design of our CUE Biologics™ platform provides the flexibility and versatility to construct drug frameworks comprised of various MOD combinations to elicit novel mechanisms of action. Once established, the frameworks can be deployed and disease relevant epitopes can be efficiently exchanged to address various disease indications. We believe that our drug discovery and development process is highly efficient and scalable, thereby compressing the requisite timelines and reducing capital requirements. Due to the modular nature of our biologic designs, we anticipate potentially being able to develop and expand our pipeline at significantly reduced time and cost.

- ***Using preclinical data and efficient Phase I clinical study design to accelerate the development process***. We recently demonstrated through ex vivo assays using human clinical samples that CUE:IL-2 activates T cells in an antigen specific manner. We plan to continue testing our biologic drug constructs in ex vivo studies with human clinical samples using various cancer relevant epitopes to demonstrate selective activation of T cells specific for various antigens spanning a range of oncology indications. We believe this approach provides meaningful validating data enhancing the quality of our preclinical data package for IND filing. This data also has the potential of increasing the probability for identifying relevant pharmacodynamic ("PD") biomarkers for patient monitoring and as a potential surrogate marker of anti-tumor activity in the clinical setting. Furthermore, we believe these ex vivo studies will supplement and potentially reduce our reliance on preclinical animal models, providing a more cost and time efficient means of testing our drug candidates' activities. Given the urgent medical needs we intend to address with our drug candidates, we are planning to design and conduct our Phase I clinical studies to generate safety data and a clinically meaningful data package around efficacy with the aim of approaching the FDA for an accelerated registration study.

- ***Using our process development and protein biochemistry capabilities as a competitive advantage***. We anticipate devoting significant resources to optimizing drug design and process development, including protein engineering and optimization, which are key components to maximizing the value of our current and future drug candidates. Through our core competencies and proprietary platform, we are designing and developing a growing intellectual property portfolio of novel and proprietary immune modulatory biologics. We believe our approach will provide us with significant competitive advantages pertaining to the ability to selectively and specifically modulate the behavior of disease associated T cells. Such an ability would enable us to rapidly and cost-effectively design and optimize potential drug candidates, each developed to address specific disease treatment criteria, such as pMHC and costimulatory combination(s). As a result of our preclinical development process we believe we are well positioned to establish a leading position in the discovery and development of promising next generation immunotherapies.

- ***Establishing key strategic partnerships with leading pharmaceutical companies.*** We believe that our CUE Biologics™ platform offers the promise of enabling us to develop multiple drug candidates that address a variety of potential indications. Accordingly, as we continue to evolve and progress our drug candidates through preclinical and early clinical development, we plan to establish strategic partnerships with leading pharmaceutical or biotechnology organizations. We believe that this will allow us to further enhance our capabilities and capacities to discover and develop multiple, promising drug candidates for unmet medical needs in oncology and autoimmunity in a highly productive and cost-effective manner.

- ***Leveraging our relationships with Einstein, our scientific founders and other scientific advisors***. Our renowned scientific founders and Einstein, as well as our scientific and clinical advisors ("SAB/CABs"), have a history of seminal, pioneering discoveries and possess significant experience in oncology, immunotherapy, immunology, and biophysics, as well as clinical development. We plan to leverage our scientific founders' and SAB/CABs' scientific and clinical expertise and guidance as we develop our product pipeline and technologies.

Our License Agreement with Einstein

Our CUE Biologics™, viraTope™ and MOD™ platforms have all been developed from technology covered by core patent applications licensed to us from Albert Einstein College of Medicine ("Einstein") pursuant to a license agreement originally entered into on January 14, 2015 and amended and restated on July 31, 2017 (the "Einstein License"). The Einstein License covers certain patent rights relating to: (i) methods for high throughput receptor-ligand identification, which we refer to as our MOD™ platform or technology, (ii) a cellular platform for rapid and comprehensive T cell immunomonitoring, which we refer to as our viraTope™ platform or technology, (iii) CUE Fc fusion constructs and uses thereof, which we refer to as our CUE Biologics™ platform or technology, and (iv) variant PD-L1 polypeptides, T cell modulatory multimeric polypeptides and methods and uses thereof (collectively, the "Patents"). We hold a worldwide exclusive 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 relating thereto ("Licensed Products").

The Einstein License is a royalty-bearing license obligating us to pay a percentage of proceeds received from sales of categories of Licensed Products at low single digit rates. We have also agreed to share a portion of our proceeds that we derive from other agreements, like sublicense agreements, relating to Licensed Products that we may enter into. The percentage of such proceeds that we are required to pay Einstein ranges from the low to high teens, depending on how far we have developed a Licensed Product before we enter into an agreement relating to the Licensed Product. These percentages are reduced for sales of Licensed Products in countries where a competing product exists and for products or services involving the use or incorporation of technology received from Einstein relating to synapse for targeted T cell activation molecules, receptor ligand identification or platforms for T cell monitoring. In addition to our obligation to pay royalties based upon a percentage of proceeds from sales of Licensed Products, we have also agreed to pay Einstein annual maintenance fees. The maintenance payments are creditable against any royalty payments we pay under the Einstein License.

Under the Einstein License, we are also obligated to make milestone payments corresponding to: (i) approval of the first IND by the FDA or foreign equivalent for a Licensed Product; (ii) approval of any subsequent IND application or foreign equivalent for a "new indication" for a Licensed Product; (iii) initiation of Phase II clinical trials or foreign equivalent on a Licensed Product; (iv) initiation of Phase II clinical trials or foreign equivalent for a "new indication" for a Licensed Product; (v) initiation of Phase III clinical trials or foreign equivalent on a Licensed Product; (vi) initiation of Phase III clinical trials or foreign equivalent for a "new indication" for a Licensed Product, (vii) the first commercial sale of a Licensed Product; (viii) the first commercial sale of each "new indication" for one of our previously approved Licensed Products; and (ix) cumulative sales of certain Licensed Products reaching certain threshold amounts.

In addition to our obligations to make the cash payments to Einstein described above, under the Einstein License we are required to issue Einstein 671,572 shares of our Common Stock immediately prior to completion of the offering contemplated by this prospectus.

The Einstein License commenced on January 14, 2015 (the "Original Effective Date") and expires upon the expiration of our last obligation to make royalty payments to Einstein, which may be due with respect to certain Licensed Products for the longer of a number of years from the first sale of such products in each country or for the duration of any market exclusivity period granted by a regulatory agency for such product, unless terminated earlier under the provisions thereof. We have the right to terminate the Einstein License at any time upon sixty (60) days' written notice to Einstein; provided, however, that we will lose intellectual property rights related to the Patents if we choose to terminate the Einstein License in this manner. Each party has the right to terminate the Einstein License if the other party is in default or breach of any condition of the Einstein License with a right to cure any such breach within sixty (60) days from receipt of notice of such default or breach, unless the other party has disputed the alleged breach in good faith. Either party can also terminate the Einstein License if the other party voluntarily files for bankruptcy or other similar insolvency proceedings, makes a general assignment for the benefit of creditors, or is the subject of an involuntary bankruptcy petition that is not dismissed within ninety (90) days. If we fail to pay any sum that is due and payable to Einstein within thirty (30) days after receiving written notice of our default from Einstein, then Einstein has the option of terminating the Einstein License unless we pay within forty-five (45) days of such notice all delinquent sums with interest. Einstein may also terminate the Einstein License in the event we are convicted of certain felonies relating to the manufacture or use of Licensed Products.

The Einstein License also obligates us to meet certain due diligence requirements (the "Diligence Milestones") as follows:

- update our research and development plan annually;
- submit an IND application to the FDA or similar foreign regulatory agency within a number of years from the Effective Date;
- initiate Phase I clinical trials on a Licensed Product within a number years from the Effective Date;
- initiate Phase II clinical trials on a Licensed Product within a number years from the Effective Date;
- initiate Phase III clinical trials on a Licensed Product within a number of years from the Effective Date;
- submit an application for FDA approval to market and sell a Licensed Product within a number of years from the Effective Date;
- have our first commercial sale of an FDA Licensed Product within a number of years from the Effective Date; and
- spend a minimum amount per year on product development until our first commercial sale of a Licensed Product.

If we fail to meet any of the Diligence Milestones, Einstein will have the right to terminate the Einstein License if such Diligence Milestone is not satisfied within thirty (30) days from receiving a written notice of default from Einstein. Under certain circumstances and upon prior notice to Einstein, we may have the right to an additional extension of our Diligence Milestones if, despite our commercially reasonable efforts we are not able to satisfy the Phase II clinical trial Diligence Milestone or any subsequent Diligence Milestone. As of the date of this prospectus, we have met all required Diligence Milestones.

Our Intellectual Property

We believe that our current patent applications and any future patents and other proprietary rights that we own, or control through licensing, are and will be essential to our business. We believe that these intellectual property rights will affect our ability to compete effectively with others. We also rely and will rely on trade secrets, know-how, continuing technological innovations and licensing opportunities to develop, maintain and strengthen our competitive position. We seek to protect these, in part, through confidentiality agreements with certain employees, consultants, advisors and other parties. Our success will depend in part on our ability, and the ability of our licensor, to obtain, maintain (including making periodic filings and payments) and enforce patent protection for our/their intellectual property, including those patent applications to which we have secured exclusive rights.

We own or have licensed 13 pending patent applications in the United States (including 10 pending U.S. provisional patent applications), four pending international PCT applications and 33 pending foreign patent applications intended to protect the intellectual property underlying our technology. Our patent applications describe certain features of our technologies, including our CUE Biologics™ platform and drug candidates, viraTope™, MOD™ screening, MOD™ variants and combinations of MODs. We plan to spend considerable resources and focus in the future on obtaining U.S. and foreign patents. We have and will continue to actively protect our intellectual property. No assurances can be given that any of our patent applications will result in the issuance of a patent or that the examination process will not require us to narrow our claims. In addition, any issued patents may be contested, circumvented, found unenforceable or invalid, and we may not be able to successfully enforce our patent rights against third parties. No assurance can be given that others will not independently develop a similar or competing technology or design around any patents that may be issued to us. We intend to expand our international operations in the future and our patent portfolio, copyright, trademark and trade secret protections may not be available or may be limited in foreign countries.

Each of our patents, if and when granted, will generally have a term of 20 years from its respective priority filing date, subject to available extensions. They are thus set to expire no earlier than dates ranging from 2032 to 2037, although there can be no assurance that any of the patent application will be granted.

Target Markets

Our initial focus and objective is to develop drug candidates for cervical/head and neck cancers, hepatocellular carcinomas, and melanoma. We expect that our future developmental roadmap will also focus on new drug candidates that target autoimmune disorders. We currently do not have any products that are developed such that they can be tested for clinical trials or commercial use. According to published reports, in 2016 oncology drugs were an $87.5 billion global market and autoimmune drugs constituted a $47.8 billion global market.

Our Commercialization Strategy

We are a preclinical stage company without a history of revenue or manufacturing, late stage clinical development or marketing experience. Because late stage clinical development, as well as establishing a full manufacturing and distribution structure, is expensive and time consuming, we intend to explore alternative commercialization strategies, including:

- developing drug candidates through the earlier stages of clinical development with the objectives of rapid, cost effective risk reduction and value creation and then establishing strategic partnership for late stage clinical development and subsequent commercialization;

- developing a robust pipeline of promising drug candidates at various stages of the development process to establish optionality and regular value inflection opportunities and revenue(s);

- strategically entering into co-development partnership(s) to retain potential for commercialization rights on selected drug candidate(s) and market opportunities; and

- partnering with industry participants to incorporate our technology into new and existing drugs.

We expect that partnering with pharmaceutical or biotherapeutic companies may accelerate product acceptance into our target market areas and gain the sales and marketing advantages of the partner's distribution infrastructure. We intend to continue to strengthen our market position and solidify our leadership position in immunotherapy by continuing to improve our technology, broadening our clinical and therapeutic applications, identifying new clinical and therapeutic applications and forming strategic partnerships.

Government Regulation and Product Approval

Therapeutic products are subject to rigorous regulation by the U.S. Food and Drug Administration (the "FDA") and other governmental agency regulations in the United States and in foreign countries. Noncompliance with applicable requirements can result in import detentions, fines, civil penalties, injunctions, suspensions or losses of regulatory approvals or clearances, recall or seizure of products, operating restrictions, denial of export applications, governmental prohibitions on entering into supply contracts, and criminal prosecution. Failure to obtain regulatory approvals or the restriction, suspension or revocation of regulatory approvals or clearances, as well as any other failure to comply with regulatory requirements, would have a material adverse effect on our business, financial condition and results of operations. In connection with therapeutic approval, we will have to comply with the many requirements associated with preclinical and clinical trials, the FDA application process, the terms of any pre-certification protocols and agreements, FDA manufacturing requirements for prototypes, and testing. Upon approval of a Biologics License Application ("BLA") and similar approvals in other jurisdictions, there will be additional regulation relating to the packaging, distribution, marking, marketing and claims of our potential products. These later regulations are not only found in federal regulation but many states and, of course, foreign countries.

The FDA Process

The FDA regulates the clinical testing and design of therapeutics to ensure that medical products distributed in the United States are safe and effective for their intended uses. The application process for a new therapeutic is highly regulated.

As a biopharmaceutical company that operates in the United States, we are subject to extensive regulation. Our potential products will be regulated as biologics. With this classification, commercial production of our potential products will need to occur in registered and licensed facilities in compliance with current good manufacturing procedures ("cGMP") established by the FDA for biologics. The FDA categorizes human cell- or tissue-based products as either minimally manipulated or more than minimally manipulated, and has determined that more than minimally manipulated products require clinical trials to demonstrate product safety and efficacy and the submission of a BLA for marketing authorization.

Government authorities in the United States (at the federal, state and local levels) and in other countries extensively regulate, among other things, the research, development, testing, manufacturing, quality control, approval, labeling, packaging, storage, record-keeping, promotion, advertising, distribution, post-approval monitoring and reporting, marketing and export and import of biopharmaceutical products such as those we are developing. Our drug candidates must be approved by the FDA before they may be legally marketed in the United States and by the appropriate foreign regulatory agency before they may be legally marketed in a foreign country. Generally, our activities in other countries will be subject to regulation that is similar in nature and scope as that imposed in the United States, although there can be important differences. Additionally, some significant aspects of regulation in Europe are addressed in a centralized way, but country-specific regulation remains essential in many respects. The process for obtaining regulatory marketing approvals and the subsequent compliance with appropriate federal, state, local and foreign statutes and regulations require the expenditure of substantial time and financial resources.

U.S. Product Development Process

In the United States, the FDA regulates pharmaceutical and biological products under the Federal Food, Drug and Cosmetic Act (the "FDCA"), the Public Health Services Act (the "PHSA") and implementing regulations. Products are also subject to other federal, state and local statutes and regulations. The process of obtaining regulatory approvals and the subsequent compliance with appropriate federal, state, local and foreign statutes and regulations require the expenditure of substantial time and financial resources. Failure to comply with the applicable U.S. requirements at any time during the product development process, approval process or after approval, may subject an applicant to administrative or judicial sanctions. FDA sanctions could include, among other actions, refusal to approve pending applications, withdrawal of an approval, a clinical hold, warning letters, product recalls or withdrawals from the market, product seizures, total or partial suspension of production or distribution injunctions, fines, refusals of government contracts, restitution, disgorgement or civil or criminal penalties. Any agency or judicial enforcement action could have a material adverse effect on us. The FDA has limited experience with commercial development of T cell therapies for cancer. The process required by the FDA before a biological product may be marketed in the United States generally involves the following:

- completion of nonclinical laboratory tests and animal studies according to Good Laboratory Practices ("GLPs") and applicable requirements for the humane use of laboratory animals or other applicable regulations;

- submission to the FDA of an Investigational New Drug Application (an "IND"), which must become effective before human clinical trials may begin;

- performance of adequate and well-controlled human clinical trials according to the FDA's regulations commonly referred to as Good Clinical Practices ("GCPs"), and any additional requirements for the protection of human research patients and their health information, to establish the safety and efficacy of the proposed biological product for its intended use;

- submission to the FDA of a BLA for marketing approval that includes substantive evidence of safety, purity, and potency from results of nonclinical testing and clinical trials;

- satisfactory completion of an FDA inspection of the manufacturing facility or facilities where the biological product is produced to assess compliance with current Good Marketing Practices ("cGMP") to assure that the facilities, methods and controls are adequate to preserve the biological product's identity, strength, quality and purity and, if applicable, the FDA's current Good Tissue Practices ("cGTPs") for the use of human cellular and tissue products;

- potential FDA audit of the nonclinical study and clinical trial sites that generated the data in support of the BLA; and

- FDA review and approval, or licensure, of the BLA.

Before testing any biological drug candidate, including our drug candidates, in humans, the drug candidate enters the preclinical testing stage. Preclinical tests, also referred to as nonclinical studies, include laboratory evaluations of product chemistry, toxicity and formulation, as well as animal studies to assess the potential safety and activity of the drug candidate. The conduct of the preclinical tests must comply with federal regulations and requirements, including GLPs. The clinical trial sponsor must submit the results of the preclinical tests, together with manufacturing information, analytical data, any available clinical data or literature and a proposed clinical protocol, to the FDA as part of the IND. Some preclinical testing may continue even after the IND is submitted. The IND automatically becomes effective 30 days after receipt by the FDA, unless the FDA raises concerns or questions regarding the proposed clinical trials and places the trial on a clinical hold within that 30-day time period. In such a case, the IND sponsor and the FDA must resolve any outstanding concerns before the clinical trial can begin. The FDA may also impose clinical holds on a biological drug candidate at any time before or during clinical trials due to safety concerns or non-compliance. If the FDA imposes a clinical hold, trials may not recommence without FDA authorization and then only under terms authorized by the FDA. Accordingly, we cannot be sure that submission of an IND will result in the FDA allowing clinical trials to begin or that, once begun, issues will not arise that suspend or terminate such trials.

Clinical trials involve the administration of the biological drug candidate to healthy volunteers or patients under the supervision of qualified investigators, generally physicians not employed by or under the trial sponsor's control. Clinical trials are conducted under protocols detailing, among other things, the objectives of the clinical trial, dosing procedures, subject selection and exclusion criteria, and the parameters to be used to monitor subject safety, including stopping rules that assure a clinical trial will be stopped if certain adverse events should occur. Each protocol and any amendments to the protocol must be submitted to the FDA as part of the IND. Clinical trials must be conducted and monitored in accordance with the FDA's regulations comprising the GCP requirements, including the requirement that all research patients provide informed consent. Further, each clinical trial must be reviewed and approved by an independent institutional review board (an "IRB") at or servicing each institution at which the clinical trial will be conducted. An IRB is charged with protecting the welfare and rights of trial participants and considers such items as whether the risks to individuals participating in the clinical trials are minimized and are reasonable in relation to anticipated benefits. The IRB also approves the form and content of the informed consent that must be signed by each clinical trial subject or his or her legal representative and must monitor the clinical trial until completed. Clinical trials also must be reviewed by an institutional biosafety committee (an "IBC"), a local institutional committee that reviews and oversees basic and clinical research conducted at that institution. The IBC assesses the safety of the research and identifies any potential risk to public health or the environment.

Human clinical trials are typically conducted in three sequential phases that may overlap or be combined:

- *Phase 1*. The biological product is initially introduced into human subjects to test for safety (adverse effects), determine recommended Phase 2 dosing and evaluate any signals of efficacy for specific targeted diseases. The initial human testing is often conducted in patients, rather than in healthy volunteers, in the case of products for severe or life-threatening diseases, especially when the product is inherently toxic.

- *Phase 2*. The biological product is evaluated in a limited patient population to identify safety risks, optimize dosing and preliminarily evaluate the efficacy of the product for specific targeted diseases.

- *Phase 3*. Clinical trials are undertaken in an expanded patient population at geographically dispersed clinical trial sites to further evaluate dosage, clinical efficacy, potency, and safety. These clinical trials are intended to establish the overall risk to benefit ratio of the product and provide an adequate basis for product labeling.

Post-approval clinical trials, sometimes referred to as Phase 4 clinical trials, may be conducted after initial marketing approval. These clinical trials are used to gain additional experience from the treatment of patients in the intended therapeutic indication, particularly for long-term safety follow-up.

During all phases of clinical development, regulatory agencies require extensive monitoring and auditing of all clinical activities, clinical data, and clinical trial investigators. Annual progress reports detailing the results of the clinical trials must be submitted to the FDA. Written IND safety reports must be promptly submitted to the FDA, the National Institutes of Health and the investigators for serious and unexpected adverse events, as well as any findings from other studies, tests in laboratory animals or in vitro testing that suggest a significant risk for human patients, or any clinically important increase in the rate of a serious suspected adverse reaction over that listed in the protocol or investigator brochure. The sponsor must submit an IND safety report within 15 calendar days after the sponsor determines that the information qualifies for reporting. The sponsor also must notify the FDA of any unexpected fatal or life-threatening suspected adverse reaction within seven calendar days after the sponsor's initial receipt of the information. Phase 1, Phase 2 and Phase 3 clinical trials may not be completed successfully within any specified period, if at all. The FDA or the sponsor or its data safety monitoring board may suspend or terminate a clinical trial at any time on various grounds, including a finding that the research patients are being exposed to an unacceptable health risk, including risks inferred from other unrelated immunotherapy trials. Similarly, an IRB can suspend or terminate approval of a clinical trial at its institution if the clinical trial is not being conducted in accordance with the IRB's requirements or if the biological product has been associated with unexpected serious harm to patients.

Human immunotherapy products are a new category of therapeutics. Because this is a relatively new and expanding area of novel therapeutic interventions, there can be no assurance as to the length of the trial period, the number of patients the FDA will require to be enrolled in the trials in order to establish the safety, efficacy, purity and potency of immunotherapy products, or that the data generated in these trials will be acceptable to the FDA to support marketing approval.

Concurrently with clinical trials, companies usually complete additional studies and must also develop additional information about the physical characteristics of the biological product as well as finalize a process for manufacturing the product in commercial quantities in accordance with cGMP requirements. To help reduce the risk of the introduction of adventitious agents with use of biological products, the PHSA emphasizes the importance of manufacturing control for products whose attributes cannot be precisely defined. The manufacturing process must be capable of consistently producing quality batches of the drug candidate and, among other things, the sponsor must develop methods for testing the identity, strength, quality, potency and purity of the final biological product. Additionally, appropriate packaging must be selected and tested and stability studies must be conducted to demonstrate that the biological drug candidate does not undergo unacceptable deterioration over its shelf life.

U.S. Review and Approval Processes

After the completion of clinical trials of a biological product, FDA approval of a BLA must be obtained before commercial marketing of the biological product. The BLA must include results of product development, laboratory and animal studies, human trials, information on the manufacture and composition of the product, proposed labeling and other relevant information. The FDA may grant deferrals for submission of data or full or partial waivers. The testing and approval processes require substantial time and effort and there can be no assurance that the FDA will accept the BLA for filing and, even if filed, that any approval will be granted on a timely basis, if at all.

Under the Prescription Drug User Fee Act, as amended (the “PDUFA”), each BLA must be accompanied by a significant user fee. The FDA adjusts the PDUFA user fees on an annual basis. PDUFA also imposes an annual product fee for biological products and an annual establishment fee on facilities used to manufacture prescription biological products. Fee waivers or reductions are available in certain circumstances, including a waiver of the application fee for the first application filed by a small business. Additionally, no user fees are assessed on BLAs for products designated as orphan drugs, unless the product also includes a non-orphan indication.

Within 60 days following submission of the application, the FDA reviews a BLA submitted to determine if it is substantially complete before the agency accepts it for filing. The FDA may refuse to file any BLA that it deems incomplete or not properly reviewable at the time of submission and may request additional information. In this event, the BLA must be resubmitted with the additional information. The resubmitted application also is subject to review before the FDA accepts it for filing. Once the submission is accepted for filing, the FDA begins an in-depth substantive review of the BLA. The FDA reviews the BLA to determine, among other things, whether the proposed product is safe, potent, and/or effective for its intended use, and has an acceptable purity profile, and whether the product is being manufactured in accordance with cGMP to assure and preserve the product’s identity, safety, strength, quality, potency and purity. The FDA may refer applications for novel biological products or biological products that present difficult questions of safety or efficacy to an advisory committee, typically a panel that includes clinicians and other experts, for review, evaluation and a recommendation as to whether the application should be approved and under what conditions. The FDA is not bound by the recommendations of an advisory committee, but it considers such recommendations carefully when making decisions. During the biological product approval process, the FDA also will determine whether a Risk Evaluation and Mitigation Strategy (“REMS”) is necessary to assure the safe use of the biological product. If the FDA concludes a REMS is needed, the sponsor of the BLA must submit a proposed REMS. The FDA will not approve a BLA without a REMS, if required.

Before approving a BLA, the FDA will inspect the facilities at which the product is manufactured. The FDA will not approve the product unless it determines that the manufacturing processes and facilities are in compliance with cGMP requirements and adequate to assure consistent production of the product within required specifications. For immunotherapy products, the FDA also will not approve the product if the manufacturer is not in compliance with the cGTPs, to the extent applicable. These are FDA regulations and guidance documents that govern the methods used in, and the facilities and controls used for, the manufacture of human cells, tissues, and cellular and tissue based products ("HCT/Ps"), which are human cells or tissue intended for implantation, transplant, infusion, or transfer into a human recipient. The primary intent of the cGTP requirements is to ensure that cellular tissue based products are manufactured in a manner designed to prevent the introduction, transmission and spread of communicable disease. FDA regulations also require tissue establishments to register and list their HCT/Ps with the FDA and, when applicable, to evaluate donors through screening and testing. Additionally, before approving a BLA, the FDA will typically inspect one or more clinical sites to assure that the clinical trials were conducted in compliance with IND trial requirements and GCP requirements. To assure cGMP, cGTP and GCP compliance, an applicant must incur significant expenditure of time, money and effort in the areas of training, record keeping, production, and quality control.

Notwithstanding the submission of relevant data and information, the FDA may ultimately decide that the BLA does not satisfy its regulatory criteria for approval and deny approval. Data obtained from clinical trials are not always conclusive and the FDA may interpret data differently than we interpret the same data. If the agency decides not to approve the BLA in its present form, the FDA will issue a complete response letter that describes all of the specific deficiencies in the BLA identified by the FDA. The deficiencies identified may be minor, for example, requiring labeling changes, or major, for example, requiring additional clinical trials. Additionally, the complete response letter may include recommended actions that the applicant might take to place the application in a condition for approval. If a complete response letter is issued, the applicant may either resubmit the BLA, addressing all of the deficiencies identified in the letter, or withdraw the application.

If a product receives regulatory approval, the approval may be significantly limited to specific diseases and dosages or the indications for use may otherwise be limited, which could restrict the commercial value of the product. Further, the FDA may require that certain contraindications, warnings or precautions be included in the product labeling. The FDA may impose restrictions and conditions on product distribution, prescribing, or dispensing in the form of a risk management plan, or otherwise limit the scope of any approval. In addition, the FDA may require post-marketing clinical trials, sometimes referred to as Phase 4 clinical trials, designed to further assess a biological product's safety and effectiveness, and testing and surveillance programs to monitor the safety of approved products that have been commercialized.

In addition, under the Pediatric Research Equity Act (the "PREA"), a BLA or supplement to a BLA must contain data to assess the safety and effectiveness of the product for the claimed indications in all relevant pediatric subpopulations and to support dosing and administration for each pediatric subpopulation for which the product is safe and effective. The FDA may grant deferrals for submission of data or full or partial waivers. Unless otherwise required by regulation, the PREA does not apply to any product for an indication for which orphan designation has been granted. However, if only one indication for a product has orphan designation, a pediatric assessment may still be required for any applications to market that same product for the non-orphan indication(s).

Expedited Development and Review Programs

The FDA has various programs, including Fast Track, Breakthrough Therapy Designation, priority review, and accelerated approval, which are intended to expedite or simplify the process for reviewing products, and/or provide for approval on the basis of surrogate endpoints. Even if a product qualifies for one or more of these programs, the FDA may later decide that the product no longer meets the conditions for qualification or that the time period for FDA review or approval will not be shortened. Generally, products that may be eligible for these programs are those for serious or life-threatening conditions, those with the potential to address unmet medical needs, and those that offer meaningful benefits over existing treatments. For example, Fast Track is a process designed to facilitate the development and expedite the review of products to treat serious diseases and fill an unmet medical need. The request may be made at the time of IND submission and generally no later than the pre-BLA or pre-NDA meeting. The FDA will respond within 60 calendar days of receipt of the request. Breakthrough Therapy Designation is available for products that are intended to treat a serious condition where preliminary clinical evidence indicates that the product may demonstrate substantial improvement on a clinically significant endpoint(s) over available therapies. The request may be made at the time of IND submission and generally no later than the end-of-Phase 2 meeting. The FDA will respond within 60 calendar days of receipt of the request. Breakthrough Therapy Designation conveys all of the Fast Track program features along with more intensive FDA guidance and interaction and eligibility for rolling review and priority review. Priority review, which is requested at the time of BLA or NDA submission, is designed to give products that offer major advances in treatment or provide a treatment where no adequate therapy exists an initial review within six months as compared to a standard review time of ten months. Although Fast Track, Breakthrough Therapy Designation and priority review do not affect the standards for approval, the FDA will attempt to expedite review of the application. Accelerated approval provides an earlier approval of products to treat serious diseases, and that fill an unmet medical need based on a surrogate endpoint, which is a laboratory measurement or physical sign used as an indirect or substitute measurement representing a clinically meaningful outcome. Discussions with the FDA about the feasibility of an accelerated approval typically begin early in the development of the product in order to identify, among other things, an appropriate endpoint. As a condition of approval, the FDA may require that a sponsor of a product receiving accelerated approval perform adequate and well-controlled post-marketing clinical trials.

Orphan Drug Designation and Exclusivity

Under the Orphan Drug Act, the FDA may grant orphan drug designation to a drug or biologic product intended to treat a rare disease or condition, which is generally a disease or condition that affects fewer than 200,000 individuals in the United States, or more than 200,000 individuals in the United States and for which there is no reasonable expectation that the cost of developing and making available in the United States a drug or biologic for this type of disease or condition will be recovered from sales in the United States for that drug or biologic. Orphan drug designation must be requested before submitting an NDA or BLA. After the FDA grants orphan drug designation, the identity of the therapeutic agent and its potential orphan use will be disclosed publicly by the FDA; the posting will also indicate whether the drug or biologic is no longer designated as an orphan drug. More than one product candidate may receive an orphan drug designation for the same indication. Orphan drug designation does not convey any advantage in or shorten the duration of the regulatory review and approval process.

If a product that has orphan drug designation subsequently receives the first FDA approval for the disease for which it has such designation, the product is entitled to seven years of orphan product exclusivity. During the seven-year exclusivity period, the FDA may not approve any other applications to market a product containing the same active moiety for the same disease, except in very limited circumstances, such as a showing of clinical superiority to the product with orphan drug exclusivity. A product is clinically superior if it is safer, more effective or makes a major contribution to patient care. Thus, orphan drug exclusivity could block the approval of one of our potential products for seven years if a competitor obtains approval of the same product as defined by the FDA and we are not able to show the clinical superiority of our product candidate or if our product candidate's indication is determined to be contained within the competitor's product orphan indication. In addition, the FDA will not recognize orphan drug exclusivity if a sponsor fails to demonstrate upon approval that the product is clinically superior to a previously approved product containing the same active moiety for the same orphan condition, regardless of whether or not the approved product was designated an orphan drug or had orphan drug exclusivity.

Post-Approval Requirements

Any potential products for which we receive FDA approvals are subject to continuing regulation by the FDA, including, among other things, record-keeping requirements, reporting of adverse experiences with the product, providing the FDA with updated safety and efficacy information, product sampling and distribution requirements, and complying with FDA promotion and advertising requirements, which include, among others, standards for direct-to-consumer advertising, restrictions on promoting products for uses or in patient populations that are not described in the product's approved uses (known as "off-label use"), limitations on industry-sponsored scientific and educational activities, and requirements for promotional activities involving the internet. Although physicians may prescribe legally available products for off-label uses, if the physicians deem to be appropriate in their professional medical judgment, it is FDA's position that manufacturers may not market or promote such off-label uses.

In addition, quality control and manufacturing procedures must continue to conform to applicable manufacturing requirements after approval to ensure the quality and long-term stability of the product. We expect to rely on third parties for the production of clinical and commercial quantities of our potential products in accordance with cGMP regulations. cGMP regulations require among other things, quality control and quality assurance as well as the corresponding maintenance of records and documentation and the obligation to investigate and correct any deviations from cGMP. Manufacturers and other entities involved in the manufacture and distribution of approved products are required to register their establishments with the FDA and certain state agencies, and are subject to periodic unannounced inspections by the FDA and certain state agencies for compliance with cGMP and other laws. Accordingly, manufacturers must continue to expend time, money, and effort in the area of production and quality control to maintain cGMP compliance. Discovery of problems with a product after approval may result in restrictions on a product, manufacturer, or holder of an approved BLA, including, among other things, recall or withdrawal of the product from the market. In addition, changes to the manufacturing process are strictly regulated, and depending on the significance of the change, may require prior FDA approval before being implemented. Other types of changes to the approved product, such as adding new indications and claims, are also subject to further FDA review and approval.

The FDA also may require post-marketing testing, known as Phase 4 testing, and surveillance to monitor the effects of an approved product. Discovery of previously unknown problems with a product or the failure to comply with applicable FDA requirements can have negative consequences, including adverse publicity, judicial or administrative enforcement, warning letters from the FDA, mandated corrective advertising or communications with doctors, and civil or criminal penalties, among others. Newly discovered or developed safety or effectiveness data may require changes to a product's approved labeling, including the addition of new warnings and contraindications, and also may require the implementation of other risk management measures. Also, new government requirements, including those resulting from new legislation, may be established, or the FDA's policies may change, which could delay or prevent regulatory approval of our potential products under development.

U.S. Patent Term Restoration and Marketing Exclusivity

The Biologics Price Competition and Innovation Act (the "BPCIA") amended the PHSA to authorize the FDA to approve similar versions of innovative biologics, commonly known as biosimilars. A competitor seeking approval of a biosimilar must file an application to establish its molecule as highly similar to an approved innovator biologic, among other requirements. The BPCIA, however, bars the FDA from approving biosimilar applications for 12 years after an innovator biological product receives initial marketing approval. This 12-year period of data exclusivity may be extended by six months, for a total of 12.5 years, if the FDA requests that the innovator company conduct pediatric clinical investigations of the product.

Depending upon the timing, duration and specifics of the FDA approval of the use of our drug candidates, some of our U.S. patents, if granted, may be eligible for limited patent term extension under the Drug Price Competition and Patent Term Restoration Act of 1984, commonly referred to as the Hatch-Waxman Act. The Hatch-Waxman Act permits a patent restoration term of up to five years, as compensation for patent term lost during product development and the FDA regulatory review process. However, patent term restoration cannot extend the remaining term of a patent beyond a total of 14 years from the product's approval date. The patent term restoration period is generally one-half the time between the effective date of an IND and the submission date of a BLA plus the time between the submission date of a BLA and the approval of that application. Only one patent applicable to an approved product is eligible for the extension and the application for the extension must be submitted prior to the expiration of the patent. The U.S. Patent and Trademark Office, in consultation with the FDA, reviews and approves the application for any patent term extension or restoration. In the future, we may apply for restoration of patent term for one of our currently owned or licensed patent applications, if granted, to add patent life beyond its current expiration date, depending on the expected length of the clinical trials and other factors involved in the filing of the relevant BLA.

Pediatric exclusivity is another type of regulatory market exclusivity in the United States. Pediatric exclusivity, if granted, adds six months to existing exclusivity periods and patent terms. This six-month exclusivity, which runs from the end of other exclusivity protection or patent term, may be granted based on the voluntary completion of a pediatric trial in accordance with an FDA-issued "Written Request" for such a trial.

Employees

As of September 1, 2017, we had 26 full-time employees and three part-time employees. Substantially all of our employees are in Cambridge, Massachusetts. None of our employees are represented by a labor union or covered by a collective bargaining agreement, and we believe our relationship with our employees is good. Additionally, we utilize independent contractors and other third parties to assist with various aspects of our drug and product development.

Properties

Our principal office is located in Cambridge, Massachusetts. We currently lease approximately 11,500 square feet of office and laboratory space under a lease that is due to expire in April 2018. The rent for our office space is $177,500 per month.

Legal Proceedings

We are not a party to any pending legal proceedings.

General

We were incorporated as Imagen Biopharma, Inc. in Delaware on December 31, 2014. In October 2016, we changed our name to Cue Biopharma, Inc. The address of our corporate headquarters is 675 West Kendall Street, Cambridge, Massachusetts 02142 and our telephone number is (617) 949-2680. Our website can be accessed at www.cuebiopharma.com. The information contained on, or that may be obtained from, our website is not, and shall not be deemed to be, a part of this prospectus.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of the Company's financial condition and results of operations should be read in conjunction with the section of this prospectus titled "Summary Selected Financial Information" and the Company's financial statements and related notes appearing elsewhere in this prospectus. In addition to historical information, this discussion and analysis here and throughout this prospectus contains forward-looking statements that involve risks, uncertainties and assumptions. The Company's actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, including, but not limited to, those set forth under "Risk Factors" and elsewhere in this prospectus.

Overview

The Company is an innovative biopharmaceutical company developing a novel and proprietary class of biologic drugs for the selective modulation of the human immune system to treat a broad range of cancers and autoimmune disorders. The Company's corporate offices and research facilities are located in Cambridge, Massachusetts.

The Company's product candidates are currently in preclinical development, and the Company's activities are subject to significant risks and uncertainties, including the need for additional capital, as described below. The Company has not yet commenced any revenue-generating operations, does not have any cash flows from operations, and will need to raise additional capital to finance its operations.

Plan of Operation

The Company's technology is in the development phase. The Company believes that its licensed platforms have the potential for creating a robust pipeline of drug candidates addressing multiple medical indications. The Company intends to maximize the value and probability of commercialization of its CUE Biologics™ immunotherapeutics by focusing on research, testing, optimizing, conducting pilot studies, performing early stage clinical development and partnering for more extensive, later stages of clinical development, as well as seeking extensive patent protection and intellectual property development.

Since the Company is a development stage company, the majority of its business activities to date and its planned future activities will be devoted to further research and development. The Company intends to employ at least 12 scientists to conduct various planned experiments in furtherance of its technology. The Company plans to use the majority of the net proceeds from the initial public offering to fund these research and development efforts (see the section of this prospectus titled "Use of Proceeds").

A fundamental part of the Company's corporate development strategy is to establish one or more strategic partnerships with leading pharmaceutical or biotechnology organizations that would allow the Company to more fully exploit the potential of its technology platform, although no definitive agreement in that regard has been entered into as of the date of this prospectus.

Going Concern

The Company's financial statements have been presented on the basis that it is a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. The Company has not generated any revenues from operations since inception, and does not expect to do so in the foreseeable future. The Company has experienced operating losses and negative operating cash flows since inception, and expects to continue to do so for at least the next few years. The Company has financed its working capital requirements during this period through the sale of its equity securities. At June 30, 2017, the Company had cash and a certificate of deposit totaling $7,356,573 available to fund the Company's ongoing business activities.

As a result, management has concluded that there is substantial doubt about the Company's ability to continue as a going concern within one year of the date that the financial statements are being issued. The Company's independent registered public accounting firm, in its report on the Company's financial statements for the year ended December 31, 2016, has also raised substantial doubt about the Company's ability to continue as a going concern.

The Company's ability to continue as a going concern is dependent on its ability to raise additional capital to fund its business activities, including its research and development program. The Company's objective is to complete an initial public offering in 2017 to provide the Company with additional financial resources to fund its operations, but there can be no assurances that the Company will be successful in this regard. Furthermore, there can be no assurances that the Company will be able to obtain additional financing on acceptable terms and in the amounts necessary to fully fund its future operating requirements. If the Company is unable to obtain sufficient cash resources to fund its operations, the Company may be forced to reduce or discontinue its operations entirely. The Company's financial statements do not include any adjustments that might result from the outcome of these uncertainties.

Because the Company is currently engaged in research at a relatively early stage, it will take a significant amount of time and resources to develop any product or intellectual property capable of generating sustainable revenues. Accordingly, the Company's business is unlikely to generate any sustainable operating revenues in the next several years, and may never do so. In addition, to the extent that the Company is able to generate operating revenues, there can be no assurances that the Company will be able to achieve positive earnings and operating cash flows.

Critical Accounting Policies

The following discussion and analysis of financial condition and results of operations is based upon the Company's financial statements for the years ended December 31, 2016 and 2015 and for the six months ended June 30, 2017 and 2016 presented elsewhere in this prospectus, which have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP"). Certain accounting policies and estimates are particularly important to the understanding of the Company's financial position and results of operations and require the application of significant judgment by management or can be materially affected by changes from period to period in economic factors or conditions that are outside of the Company's control. As a result, these issues are subject to an inherent degree of uncertainty. In applying these policies, management uses its judgment to determine the appropriate assumptions to be used in the determination of certain estimates. Those estimates are based on the Company's historical operations, the future business plans and the projected financial results, the terms of existing contracts, trends in the industry, and information available from other outside sources. For a more complete description of the Company's significant accounting policies, see Note 2 to the financial statements for the years ended December 31, 2016 and 2015 presented elsewhere in this prospectus.

Research and Development Costs

Research and development expenses consist primarily of compensation costs, fees paid to consultants, outside service providers and organizations (including research institutes at universities), patent fees and costs, other costs and expenses relating to the acquisition and maintenance of the Company's license agreement, facility costs, and development and clinical trial costs with respect to the Company's 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 expensing schedule is more appropriate. Other research and development expenses are charged to operations as incurred.

Payments made pursuant to research and development contracts are initially recorded as research and development contract advances in the Company's balance sheet and then charged to research and development expenses in the Company's statement of operations as those contract services are performed. Expenses incurred under research and development contracts in excess of amounts advanced are recorded as research and development contract liabilities in the Company's balance sheet, with a corresponding charge to research and development expenses in the Company's statement of operations.

Nonrefundable advance payments for future research and development activities pursuant to an executory contractual arrangement are recorded as advances as described above. 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. 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 balance sheet as appropriate.

Patent Expenses

The Company is the exclusive worldwide 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 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 operations as incurred. Patent expenses are included in research and development expenses in the Company's statement of operations.

Licensing Fees and Costs

Licensing fees and costs consist primarily of costs relating to the acquisition of the Company's license agreement with the Albert Einstein College of Medicine, a division of Yeshiva University ("Einstein"), including related royalties, maintenance fees, milestone payments and product development costs. Licensing fees and costs are charged to operations as incurred.

Stock-Based Compensation

The Company periodically issues stock options to officers, directors, employees, Scientific and Clinical Advisory Board members, non-employees and consultants for services rendered. Such issuances vest and expire according to terms established at the issuance date.

Stock-based payments to officers, directors and employees, including grants of employee stock options, are 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 vesting period. The fair value of stock options is determined utilizing the Black-Scholes option-pricing model, which is affected by several variables, including the risk-free interest rate, the expected dividend yield, the life of the equity award, the exercise price of the stock option as compared to the fair value of the common stock on the grant date, and the estimated volatility of the common stock over the term of the equity award.

Stock options granted to members of the Company's Scientific and Clinical Advisory Board, non-employees and outside advisors and consultants are revalued each reporting period to determine the amount to be recorded as an expense in the respective period. As the stock options vest, they are valued on each vesting date and an adjustment is recorded for the difference between the value already recorded and the value on the date of vesting.

The risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of grant. Until the Company has established a trading market for its common stock, estimated volatility is based on the average historical volatilities of comparable public companies in a similar industry. 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 lack of history and option activity, management utilizes the simplified method to estimate the expected term of options at the date of grant. The fair value of common stock is determined by reference to either recent or anticipated cash transactions involving the sale of the Company's common stock.

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 statement of operations, depending on the type of services provided by the recipient of the equity award. The Company issues new shares of common stock to satisfy stock option exercises.

Income Taxes

The Company accounts for income taxes under an asset and liability approach for financial accounting and reporting for income taxes. Accordingly, the Company recognizes deferred tax assets and liabilities for the expected impact of differences between the financial statements and the tax basis of assets and liabilities.

The Company accounts for uncertainties in income tax law under a comprehensive model for the financial statement recognition, measurement, presentation and disclosure of uncertain tax positions taken or expected to be taken in income tax returns as prescribed by GAAP. The tax effects of a position are recognized only if it is "more-likely-than-not" to be sustained by the taxing authority as of the reporting date. If the tax position is not considered "more-likely-than-not" to be sustained, then no benefits of the position are recognized.

The Company records a valuation allowance to reduce its deferred tax assets to the amount that is more likely than not to be realized. In the event the Company was to determine that it would be able to realize its deferred tax assets in the future in excess of its recorded amount, an adjustment to the deferred tax assets would be credited to operations in the period such determination was made. Likewise, should the Company determine that it would not be able to realize all or part of its deferred tax assets in the future, an adjustment to the deferred tax assets would be charged to operations in the period such determination was made.

The Company is subject to U.S. Federal and Massachusetts state income taxes. As the Company's net operating losses have yet to be utilized, all previous tax years remain open to examination by Federal and state taxing authorities in which the Company currently operates.

The Company recognizes interest accrued relative to unrecognized tax benefits in interest expense and penalties in operating expense.

Recent Accounting Pronouncements

In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update No. 2014-09, Revenue from Contracts with Customers ("ASU 2014-09"). ASU 2014-09 will eliminate transaction- and industry-specific revenue recognition guidance under current GAAP and replace it with a principle based approach for determining revenue recognition. ASU 2014-09 will require that companies recognize revenue based on the value of transferred goods or services as they occur in the contract. ASU 2014-09 also will require additional disclosure about the nature, amount, timing and uncertainty of revenue and cash flows arising from customer contracts, including significant judgments and changes in judgments and assets recognized from costs incurred to obtain or fulfill a contract. The FASB has issued ASU 2016-08, ASU 2016-10, ASU 2016-11, ASU 2016-12, and ASU 2016-20, all of which clarify certain implementation guidance within ASU 2014-09. ASU 2014-09 is effective for reporting periods beginning after December 15, 2017, with early adoption permitted. Entities will be able to transition to the standard either retrospectively or as a cumulative-effect adjustment as of the date of adoption. The Company will adopt the provisions of ASU 2014-09 in the quarter beginning January 1, 2018. As the Company is unlikely to generate any sustainable operating revenues in the next several years, the adoption of ASU 2014-09 is not currently expected to have any impact on the Company's financial statement presentation or disclosures.

In November 2015, the FASB issued Accounting Standards Update No. 2015-17, Income Taxes (Topic 740): Balance Sheet Classification of Deferred Taxes ("ASU 2015-17"). ASU 2015-17 requires that deferred tax liabilities and assets be classified as noncurrent in a classified statement of financial position. ASU 2015-17 was effective for financial statements issued for annual periods beginning after December 15, 2016, and interim periods within those annual periods. Earlier application is permitted as of the beginning of an interim or annual reporting period. The Company adopted the provisions of ASU 2015-17 in the quarter beginning January 1, 2017. The adoption of ASU 2015-17 did not have any impact on Company's financial statement presentation or disclosures.

In February 2016, the FASB issued Accounting Standards Update No. 2016-02, Leases (Topic 842) ("ASU 2016-02"). ASU 2016-02 requires a lessee to record a right-of-use asset and a corresponding lease liability, initially measured at the present value of the lease payments, on the balance sheet for all leases with terms longer than 12 months, as well as the disclosure of key information about leasing arrangements. ASU 2016-02 requires recognition in the statement of operations of a single lease cost, calculated so that the cost of the lease is allocated over the lease term, generally on a straight-line basis. ASU 2016-02 requires classification of all cash payments within operating activities in the statement of cash flows. Disclosures are required to provide the amount, timing and uncertainty of cash flows arising from leases. A modified retrospective transition approach is required for lessees for capital and operating leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements, with certain practical expedients available. ASU 2016-02 is effective for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years. Early application is permitted. The Company will adopt the provisions of ASU 2016-02 in the quarter beginning January 1, 2019. The Company generally does not finance purchases of property and equipment, but does lease its operating facilities. While the Company is continuing to assess the potential impact of ASU 2016-02, it currently expects that most of its lease commitments will be subject to ASU 2016-02 and accordingly, upon adoption will be recognized as lease liabilities and right-of-use assets in the Company's balance sheet.

In March 2016, the FASB issued Accounting Standards Update No. 2016-09, Compensation - Stock Compensation (Topic 718): Improvements to Employee Share-Based Payment Accounting ("ASU 2016-09"). ASU 2016-09 requires, among other things, that all income tax effects of awards be recognized in the statement of operations when the awards vest or are settled. ASU 2016-09 also allows for an employer to repurchase more of an employee's shares than it can today for tax withholding purposes without triggering liability accounting and allows for a policy election to account for forfeitures as they occur. ASU 2016-09 was effective for fiscal years beginning after December 15, 2016, including interim periods within those fiscal years. Early adoption is permitted for any entity in any interim or annual period. The Company adopted the provisions of ASU 2016-09 in the quarter beginning January 1, 2017. The adoption of ASU 2016-09 did not have any impact on the Company's financial statement presentation or disclosures.

In July 2017, the FASB issued Accounting Standards Update No. 2017-11, Earnings Per Share (Topic 260); Distinguishing Liabilities from Equity (Topic 480); Derivatives and Hedging (Topic 815): (Part I) Accounting for Certain Financial Instruments with Down Round Features; (Part II) Replacement of the Indefinite Deferral for Mandatorily Redeemable Financial Instruments of Certain Nonpublic Entities and Certain Mandatorily Redeemable Noncontrolling Interests with a Scope Exception ("ASU 2017-11"). ASU 2017-11 allows companies to exclude a down round feature when determining whether a financial instrument (or embedded conversion feature) is considered indexed to the entity's own stock. As a result, financial instruments (or embedded conversion features) with down round features may no longer be required to be accounted for as derivative liabilities. A company will recognize the value of a down round feature only when it is triggered and the strike price has been adjusted downward. For equity-classified freestanding financial instruments, an entity will treat the value of the effect of the down round as a dividend and a reduction of income available to common shareholders in computing basic earnings per share. For convertible instruments with embedded conversion features containing down round provisions, entities will recognize the value of the down round as a beneficial conversion discount to be amortized to earnings. ASU 2017-11 is effective for fiscal years beginning after December 15, 2018, and interim periods within those fiscal years. Early adoption is permitted. The guidance in ASU 2017-11 can be applied using a full or modified retrospective approach. The adoption of ASU 2017-11 is not currently expected to have any impact on the Company's financial statement presentation or disclosures.

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.

Acquisition of Trademark

On May 4, 2017, the Company entered into a settlement agreement with Cue BioLogics, LLC, an unrelated party, to acquire all right, title and interest in and 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 (collectively, the "CUE BIOLOGICS Mark"), in exchange for a cash payment by the Company of $175,000.

Accounting Standards Codification ("ASC") 350-30-20 defines a defensive intangible asset as an acquired intangible asset in a situation in which an entity does not intend to actively use the asset but intends to hold (lock up) the asset to prevent others from obtaining access to the asset. The Company determined that the acquired intangible asset met the definition of a defensive intangible asset and has therefore accounted for the $175,000 payment to Cue BioLogics, LLC for the CUE BIOLOGICS Mark as an acquired intangible asset.

As the Company can renew the underlying rights to the CUE BIOLOGICS trademark indefinitely at nominal cost, this acquired intangible asset has been classified as a non-amortizable intangible asset in Company's balance sheet at June 30, 2017. The Company evaluates the status of this intangible asset for amortization and impairment at each quarter end and year end reporting date.

Significant Contracts and Agreements Related to Research and Development Activities

License Agreement

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

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 related thereto (the "Licensed Products"). Under the Einstein License, the Company is required to:

- Pay royalties based on certain percentage of proceeds, as defined in the Einstein License, from sales of Licensed Products, including 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. At June 30, 2017, none of these milestones had been achieved by the Company.

- Incur minimum product development costs per year until the first commercial sale of the first Licensed Product.

The Company was in compliance with its obligations under the Einstein License at June 30, 2017 and December 31, 2016.

The Einstein License expires upon the expiration of the last obligation to make royalty payments to Einstein which may be due with respect to certain 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 accounts for the costs incurred in connection with the Einstein License in accordance with ASC 730, Research and Development. For the years ended December 31, 2016 and 2015, costs incurred with respect to the Einstein License aggregated $31,250 and $127,336, respectively, and for the six months ended June 30, 2017 and 2016, costs incurred with respect to the Einstein License aggregated $25,000 and $18,750, respectively. Such costs are included in research and development costs in the statements of operations.

The Einstein License requires the Company to issue to Einstein a specified number of shares of common stock of the Company on a fully diluted, as converted basis, depending on the achievement of (1) a funding threshold, and (2) a liquidity event, each as defined in the Einstein License. The funding threshold was achieved through the completion of the June 15, 2015 private placement. A liquidity event includes, but is not limited to, an initial public offering of shares of the Company’s common stock; a merger with a public reporting company under the Exchange Act, or a company whose shares are listed on a non-U.S. exchange or an affiliate thereof; a merger, consolidation, reorganization, or similar transaction whereby the Company’s stockholders immediately prior to the consummation of the transaction will own less than the majority of the voting power of the resulting corporation after the consummation of the transaction; or a sale of substantially all of the Company’s assets. Accordingly, the Company will be required to issue 671,572 shares of the Company’s common stock to Einstein immediately prior to the consummation of an initial public offering by the Company. At June 30, 2017, a liquidity event had not occurred. Under the Einstein License, we must also use our best efforts to file a registration statement covering the resale of the 671,572 shares to be issued to Einstein no later than 180 days after the consummation of such an offering.

As the consummation of a liquidity event is outside the control of the Company, the Company will account for the issuance of these shares upon the occurrence of a liquidity event. Additionally, as the Patents acquired from Einstein are for use in the Company’s research and development activities exclusively with respect to its core technology platform and have no alternative future use by the Company, and therefore no separate economic value, the Company will account for the issuance of such shares at their aggregate fair value on the date of issuance and, in accordance with ASC 730, Research and Development, will charge such amount to research and development expenses in the statements of operations. For basic earnings per share calculations, these shares will be treated as contingently issuable shares and will not be included in basic earnings per share until the shares have been issued.

Service Agreement

On October 1, 2015, the Company entered into a service agreement (the "Service Agreement") with Einstein to support the Company's ongoing research and development activities. The initial term of the Service Agreement was for three months, which was amended in February 2016 to extend it for the period of time deemed necessary to complete the services pursuant to the terms of the Service Agreement. For the years ended December 31, 2016 and 2015, costs incurred with respect to the Service Agreement aggregated $80,000 and $200,000, respectively, and for the six months ended June 30, 2017 and 2016, costs incurred with respect to the Service Agreement aggregated $0 and $80,000, respectively. Such costs are included in research and development expenses in the statements of operations.

Agreements with Catalent Pharma Solutions, LLC

Catalent Pharma Solutions, LLC ("Catalent") is a global provider of drug delivery technology and development solutions for drugs, biologics and consumer health products.

On March 7, 2017, the Company entered into an agreement with Catalent for Catalent to provide services on a sequential milestone basis with respect to the development and manufacture of the Company's lead drug candidate, CUE-101. The services under the agreement are designed to support the preparation and filing of an Investigational New Drug Application with the United States Food and Drug Administration to allow for the commencement of a Phase 1 clinical trial of CUE-101 in the United States. The Company currently estimates that it will incur total direct costs under this agreement aggregating approximately $5,850,000, most of which the Company estimates will be incurred during the years ending December 31, 2017 and 2018. The Company expects that certain of these payments will consist of nonrefundable advance payments for which the Company anticipates receiving the contracted services within 12 months from the date of payment. Management periodically reviews and updates the project's estimated budget and timeline.

On July 5, 2017, the Company entered into a separate Master Services Agreement with Catalent that outlines the terms and conditions under which Catalent will provide contract services with respect to the Company's research and development activities for a period of five years. The Company may terminate this agreement without cause upon 90 days' prior written notice. Unless and until terminated, this agreement will automatically be extended for successive one-year periods.

With respect to the total estimated direct costs of approximately $5,850,000, the Company had incurred $1,055,873 of such costs as of June 30, 2017, of which $578,623 was charged to research and development expenses in the condensed statement of operations for the six months ended June 30, 2017, representing 9.4% of research and development expenses for such period. The remaining $477,250 is reflected as research and development contract advances in the condensed balance sheet at June 30, 2017. The Company expects to receive the services related to such advance payments by March 31, 2018. Accordingly, advance payments at June 30, 2017 are classified as a current asset and are expected to be charged to research and development expenses in the statement of operations through March 31, 2018.

Results of Operations

Operating Expenses

The Company generally recognizes operating expenses as they are incurred in two general categories, general and administrative expenses and research and development expenses. The Company's operating expenses also include non-cash components related to depreciation and amortization of property and equipment and stock-based compensation, which are allocated, as appropriate, to general and administrative expenses and research and development 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. Management expects general and administrative expenses to increase in future periods as the Company adds personnel and incurs additional expenses related to an expansion of its research and development activities and its operation as a public company, including higher legal, accounting, insurance, compliance, compensation and other expenses.

Research and development expenses consist primarily of compensation expenses, fees paid to consultants, outside service providers and organizations (including research institutes at universities), patent fees and expenses, and expenses relating to the acquisition and maintenance of the Company's license agreement, facility expenses, and development and clinical trial expenses with respect to the Company's product candidates. The Company charges research and development expenses to operations as they are incurred. Management expects research and development expenses to increase in the future as the Company increases its efforts to develop technology for potential future products based on its technology and research.

Years Ended December 31, 2016 and 2015

The Company's statements of operations for the years ended December 31, 2016 and 2015 as discussed herein are presented below.

	Years Ended December 31,	
	2016	**2015**
Revenue	$ —	$ —
Operating expenses:		
General and administrative	1,514,357	208,202
Research and development	6,143,978	1,720,528
Total operating expenses	7,658,335	1,928,730
Loss from operations	(7,658,335)	(1,928,730)
Interest income	52	—
Net loss	$ (7,658,283)	$ (1,928,730)

General and Administrative

General and administrative expenses totaled $1,514,357 and $208,202 for the years ended December 31, 2016 and 2015, respectively. This increase of $1,306,155 was due primarily to the growth of the Company and its activities. General and administrative expenses for the year ended December 31, 2016 included expenses related to employee and board compensation of $368,711, professional and consulting fees of $312,455, rent of $117,691, depreciation and amortization of $4,630, stock-based compensation of $439,366, investor relations of $88,629, travel of $63,746, and other expenses of $119,129. General and administrative expenses for the year ended December 31, 2015 consisted of expenses related to employee and board compensation of $42,000, professional and consulting fees of $71,277, rent of $42,455, depreciation and amortization of $1,238, travel of $9,948, and other expenses of $41,284.

Research and Development

Research and development expenses totaled $6,143,978 and $1,720,528 for the years ended December 31, 2016 and 2015, respectively. This increase of $4,423,450 was due primarily to the growth of the Company and its activities. Research and development expenses for the year ended December 31, 2016 included expenses related to employee and Scientific and Clinical Advisory Board compensation of $1,330,625, patent-related expenses of $366,131, depreciation and amortization of $197,455, stock-based compensation of $450,190, research and laboratory expenses of $2,651,771, rent of $846,818, licensing fees of $69,465, other professional fees of $193,407, and other expenses of $38,116. Research and development expenses for the year ended December 31, 2015 included expenses related to employee and Scientific and Clinical Advisory Board compensation of $415,683, patent-related expenses of $178,697, depreciation and amortization of $43,577, research and laboratory expenses of $628,198, rent of $319,091, licensing fees of $94,167, other professional fees of $38,182, and other expenses of $2,933.

Loss from Operations

The Company's loss from operations was $7,658,335 for the year ended December 31, 2016, as compared to $1,928,730 for the year ended December 31, 2015.

Interest Income

Interest income was $52 for the year ended December 31, 2016. The Company did not have any interest income for the year ended December 31, 2015.

Net Loss

As a result of the foregoing, the Company's net loss was $7,658,283 for the year ended December 31, 2016, as compared to $1,928,730 for the year ended December 31, 2015.

Six Months Ended June 30, 2017 and 2016

The Company's unaudited condensed statements of operations for the six months ended June 30, 2017 and 2016 as discussed herein are presented below.

	Six Months Ended June 30,	
	2017	**2016**
Revenue	$ —	$ —
Operating expenses:		
General and administrative	1,648,091	400,858
Research and development	6,114,959	2,390,919
Total operating expenses	7,763,050	2,791,777
Loss from operations	(7,763,050)	(2,791,777)
Interest income	—	20
Net loss	$ (7,763,050)	$ (2,791,757)

General and Administrative

General and administrative expenses totaled $1,648,091 and $400,858 for the six months ended June 30 31, 2017 and 2016, respectively. This increase of $1,247,233 was due primarily to the growth of the Company and its activities. General and administrative expenses for the six months ended June 30, 2017 included expenses related to employee and board compensation of $507,336, professional and consulting fees of $197,916, rent of $119,753, depreciation and amortization of $6,026, stock-based compensation of $475,952, investor relations of $84,457, travel of $102,921, and other expenses of $153,730. General and administrative expenses for the six months ended June 30, 2016 consisted of expenses related to employee and board compensation of $61,288, professional and consulting fees of $123,918, rent of $52,645, depreciation and amortization of $1,837, stock-based compensation of $88,046, travel of $28,254, and other expenses of $44,870.

Research and Development

Research and development expenses totaled $6,114,959 and $2,390,919 for the six months ended June 30, 2017 and 2016, respectively. This increase of $3,724,040 was due primarily to the growth of the Company and its activities. Research and development expenses for the six months ended June 30, 2017 included expenses related to employee and Scientific and Clinical Advisory Board compensation of $1,275,129, patent-related expenses of $206,142, depreciation and amortization of $163,458, stock-based compensation of $774,130, research and laboratory expenses of $2,400,128, rent of $866,182, licensing fees of $59,411, other professional fees of $293,401, and other expenses of $76,978. Research and development expenses for the six months ended June 30, 2016 included expenses related to employee and Scientific and Clinical Advisory Board compensation of $567,388, patent-related expenses of $108,436, depreciation and amortization of $81,312, stock-based compensation of $98,269, research and laboratory expenses of $1,046,002, rent of $382,909, licensing fees of $28,050, other professional fees of $69,850, and other expenses of $8,703.

Loss from Operations

The Company's loss from operations was $7,763,050 for the six months ended June 30, 2017, as compared to $2,791,777 for the six months ended June 30, 2016.

Interest Income

Interest income was $20 for the six months ended June 30, 2016. The Company did not have any interest income for the six months ended June 30, 2017.

Net Loss

As a result of the foregoing, the Company's net loss was $7,763,050 for the six months ended June 30, 2017, as compared to $2,791,757 for the six months ended June 30, 2016.

Liquidity and Capital Resources – June 30, 2017 and December 31, 2016

The Company's financial statements are presented on a basis that it is a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. The Company has not generated any revenues from operations since inception, and does not expect to do so in the foreseeable future. The Company has experienced operating losses and negative operating cash flows since inception, and expects to continue to do so. The Company has financed its working capital requirements during this period through the sale of equity securities. At June 30, 2017 and December 31, 2016, the Company had cash and a certificate of deposit totaling $7,356,573 and $14,975,853, respectively, available to fund the Company's ongoing business activities. Additional information concerning the Company's financial condition and results of operations is provided in the financial statements presented in this prospectus.

As a result, management has concluded that there is substantial doubt about the Company's ability to continue as a going concern within one year of the date that the financial statements are being issued. The Company's independent registered public accounting firm, in its report on the Company's financial statements for the year ended December 31, 2016, has also raised substantial doubt about the Company's ability to continue as a going concern (see "Going Concern" above).

This offering is expected to generate gross proceeds of $35,000,000 (or net proceeds of approximately $[●]), if the minimum amount of common stock is sold, and gross proceeds of $40,000,000 (or net proceeds of approximately $[●]), if the maximum amount of common stock is sold, based on an offering price of $7.00 per share, the mid-point of the range set forth on the cover page of this prospectus. The Company intends to use the net proceeds from this offering as described in the section of this prospectus titled "Use of Proceeds".

The amounts that the Company actually spends for any specific purpose may vary significantly and will depend on a number of factors, including, but not limited to, the Company's research and development activities and programs, clinical testing, regulatory approval, market conditions, and changes in or revisions to the Company's business strategy and technology development plans. Investors will be relying on the judgment of the Company's management regarding the application of the proceeds from the sale of the Company's common stock.

The Company believes that the net proceeds from this offering (assuming that the minimum amount of common stock is sold), combined with its existing cash resources, will be sufficient to fund the Company's projected operating requirements for at least 12 months subsequent to the closing of this offering. However, the expected net proceeds from this offering are not expected to be sufficient for the Company to be able to complete the development and commercialization of any of its drug candidates or platform technologies. Until the Company is able to generate sustainable revenues that generate operating profitability and positive operating cash flows, the Company expects to finance its future cash needs through public or private equity offerings, debt financings or corporate collaboration and licensing arrangements. However, there can be no assurances that the Company will be able to obtain additional financing on acceptable terms and in the amounts necessary to fully fund its future operating requirements, if at all. If the Company is unable to obtain sufficient cash resources to fund its operations, the Company may be forced to reduce or discontinue its operations entirely.

If the Company issues additional equity securities to raise funds, the ownership percentage of the Company's existing stockholders would be reduced. New investors may demand rights, preferences or privileges senior to those of existing holders of the Company's common stock. If the Company issues debt securities, the Company may be required to grant security interests in its assets, could have substantial debt service obligations, and lenders may have a senior position (compared to stockholders) in any potential future bankruptcy or liquidation of the Company.

Operating Activities

During the six months ended June 30, 2017, the Company used cash of $6,619,479 in operating activities, as compared to $2,405,535 in operating activities during the six months ended June 30, 2016. The difference between cash used in operating activities and net loss consisted primarily of depreciation and amortization, stock-based compensation, deferred rent, and changes in operating assets and liabilities.

During the year ended December 31, 2016, the Company used cash of $5,968,411 in operating activities, as compared to $1,657,567 in operating activities during the year ended December 31, 2015. The difference between cash used in operating activities and net loss consisted primarily of depreciation and amortization, stock-based compensation, and changes in operating assets and liabilities.

Investing Activities

During the six months ended June 30, 2017, the Company used cash of $978,134 in investing activities, consisting of $803,134 for the purchase of office and laboratory equipment and $175,000 for the purchase of the CUE BIOLOGICS Mark. During the six months ended June 30, 2016, the Company used cash of $159,213 for the purchase of office and laboratory equipment.

During the year ended December 31, 2016, the Company used cash of $516,012 in investing activities, consisting of $515,979 for the purchase of office and laboratory equipment and $33 with respect to interest earned on the certificate of deposit. During the year ended December 31, 2015, the Company used cash of $804,287, including $754,287 for the purchase of office and laboratory equipment and $50,000 for the purchase of a certificate of deposit.

Financing Activities

During the six months ended June 30, 2017 the Company paid deferred offering costs of $21,667. During the six months ended June 30, 2016, the Company did not have any financing activities.

During the year ended December 31, 2016, the Company generated cash from financing activities of $15,005,036, consisting of the net proceeds from the December 2016 common stock private placement. During the year ended December 31, 2015, the Company generated cash from financing activities of $8,867,061, consisting of the proceeds from the issuance of common stock to the Company's founders of $3,649, the net proceeds of $8,862,412 from the June 2015 common stock private placement, and $1,000 from the sale of warrants to the placement agent.

Principal Commitments

Leased Facilities

On July 29, 2015, the Company entered into an operating lease agreement for its laboratory space for the period from August 1, 2015 through April 30, 2018. The lease contains escalating payments during the lease period. The Company records monthly rent expense on the straight-line basis, equal to the total of the lease payments over the lease term divided by the number of months of the lease term.

On November 14, 2016 and June 28, 2017, the Company entered into amendments to the operating lease agreement that each provided the Company with additional laboratory space. These amendments were effective beginning December 1, 2016 and July 1, 2017, respectively, and continue through the expiration of the lease on April 30, 2018.

On July 30, 2015, the Company entered into an operating lease agreement, as amended, for dedicated vivarium space for the period from August 1, 2015 through March 31, 2018. The operating lease agreement contains an option to increase the amount of space leased for an additional cost.

As of June 30, 2017, future minimum rental payments required under the operating leases for the years ended December 31 are presented below. Amounts reflected for 2017 represent amounts due at June 30, 2017 for the remainder of the 2017 fiscal year ending December 31, 2017.

Years Ending December 31,		
2017	$	1,353,000
2018		854,000
Total	$	2,207,000

Employment Agreements

On August 29, 2016, the Company entered into an employment agreement with its President and Chief Executive Officer for an initial term ending on December 31, 2018 and continuing on a year-to-year basis thereafter, unless earlier terminated. Compensation under the agreement includes an annual salary of $325,000, with annual review and adjustment at the discretion of the board of directors, a signing bonus of $25,000 which was payable within 30 days of the effective date of the agreement, and an annual incentive bonus that may equal up to 30% of the annual salary based on performance standards established by the Compensation Committee of the Board of Directors. The agreement also provided for the grant of stock options to purchase shares of the Company's common stock. The agreement may be terminated by the Company without cause, as defined in the agreement, in which case, subject to certain requirements of the agreement, a severance payment would be due in a lump sum amount equal to (a) the target annual bonus prorated for the year of termination, plus (b) 12 months of base salary.

On May 31, 2017, the Company entered into an employment agreement with its Vice President of Translational Medicine for an initial term ending on December 31, 2018 and continuing on a year-to-year basis thereafter, unless earlier terminated. Compensation under the agreement includes an annual salary of $250,000, with annual review and adjustment at the discretion of the Board of Directors, and an annual incentive bonus that may equal up to 30% of the annual salary based on performance standards established by the Compensation Committee of the Board of Directors. The agreement also provided for the grant of stock options to purchase shares of the Company's common stock. The agreement may be terminated by the Company without cause, as defined in the agreement, in which case, subject to certain requirements of the agreement, a severance payment would be due in a lump sum amount equal to (a) the target annual bonus prorated for the year of termination, plus (b) 6 months of base salary.

Einstein License Agreement and Einstein Service Agreement

The Company's commitments with respect to the Einstein License and the Service Agreement are summarized above at "Significant Contracts and Agreements Related to Research and Development Activities".

Agreements with Catalent

The Company's commitments with respect to its agreements with Catalent are summarized above at "Significant Contracts and Agreements Related to Research and Development Activities".

Off-Balance Sheet Arrangements

At June 30, 2017 and December 31, 2016, the Company did not have any transactions, obligations or relationships that could be considered off-balance sheet arrangements.

Trends, Events and Uncertainties

Research and development of new technologies are, by their nature, unpredictable. Although the Company will undertake development efforts with commercially reasonable diligence, there can be no assurance that the net proceeds from the initial public offering will be sufficient to enable the Company to develop its technology to the extent needed to create future sales to sustain operations as contemplated herein. If the net proceeds from the initial public offering are insufficient for this purpose, the Company will consider other options to continue its path to commercialization, including, but not limited to, additional financing through private placements, debt financing, co-development agreements, curtailment of operations, suspension of operations, sale or licensing of developed intellectual or other property, or other alternatives.

There can be no assurances that the Company's technology will be adopted or that the Company will ever achieve sustainable revenues sufficient to support its operations. Even if the Company is able to generate revenues, there can be no assurances that the Company will be able to achieve operating profitability or positive operating cash flows. There can be no assurances that the Company will be able to secure additional financing on acceptable terms or at all. If cash resources are insufficient to satisfy the Company's ongoing cash requirements, the Company would be required to reduce or discontinue its technology and product development programs, or attempt to obtain funds, if available (although there can be no assurances), through strategic alliances that may require the Company to relinquish rights to certain of its potential products. If the Company is unable to obtain sufficient cash resources to fund its operations, the Company may be forced to reduce or discontinue its operations entirely.

Other than as discussed above and elsewhere in this prospectus, the Company is not currently aware of any trends, events or uncertainties that are likely to have a material effect on the Company's financial condition in the near term, although it is possible that new trends or events may develop in the future that could have a material effect on the Company's financial condition.

DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The following table sets forth the names and ages of all of our directors and executive officers as well as the name and age of the chairman of our Scientific and Clinical Advisory Board.

Name	Age	Position
Daniel R. Passeri	56	Chief Executive Officer, President and Director
Gary Schuman	50	Interim Chief Financial Officer
Ken Pienta	57	Chief Medical Officer
Ronald Seidel, III	41	Executive Vice President, Head of Research and Development
Rodolfo Chaparro	44	Executive Vice President, Head of Immunology
Amy Wang	44	Secretary and Director
Peter A. Kiener	65	Chairman
Anthony DiGiandomenico	51	Director
Cameron Gray	47	Director
Christopher Marlett	52	Director
Steven McKnight	68	Director
Barry Simon	52	Director
Steven Almo	56	Chairman of Scientific and Clinical Advisory Board

Biographical information with respect to our executive officers and directors is provided below. There are no family relationships between any of our executive officers or directors.

Daniel R. Passeri — Chief Executive Officer, President and Director

Daniel R. Passeri, J.D. joined Cue Biopharma in August 2016 as our Chief Executive Officer and President. He served as a director of Curis, Inc. (Nasdaq: CRIS) ("Curis"), a biotechnology company seeking to develop and commercialize drug candidates for the treatment of cancer, from September 2001 to June 2016. Mr. Passeri previously served as Chief Executive Officer of Curis from September 2001 until June 2014 and as Vice Chairman of its board of directors from June 2014 to June 2016, and additionally held the title of President from September 2001 to February 2013. Previously, from November 2000 to September 2001, Mr. Passeri served as the Senior Vice President, Corporate Development and Strategic Planning of Curis. From December 2014 to June 2015, Mr. Passeri served as Chief Officer of Technology Management and Business Development of the Jackson Laboratory for Genomic Medicine. From March 1997 to November 2000, Mr. Passeri was employed by GeneLogic Inc., a biotechnology company, most recently as Senior Vice President, Corporate Development and Strategic Planning. From February 1995 to March 1997, Mr. Passeri was employed by Boehringer Mannheim, a pharmaceutical, biotechnology and diagnostic company, as Director of Technology Management. Mr. Passeri received a J.D. from the National Law Center at George Washington University, an M.Sc. in biotechnology from the Imperial College of Science, Technology and Medicine at the University of London and a B.S. in biology from Northeastern University.

Mr. Passeri's qualifications to serve as a director of Cue Biopharma include his extensive service and experience as a director and executive officer of a public company as well as his extensive experience in corporate strategy and development, intellectual property strategy and oversight, and technology licensing, as each of these elements are critical to our overall business strategy.

Gary Schuman — Interim Chief Financial Officer

Gary Schuman has been our Interim Chief Financial Officer since March 2015. He is also the Chief Financial Officer and Chief Compliance Officer of MDB. Mr. Schuman has been with MDB since November 2009. From May 2014 to November 2015, Mr. Schuman served as Chief Financial Officer of Pulse Biosciences, Inc. From 2010 to April 2017, Mr. Schuman served as Chief Financial Officer of Integrated Surgical Systems, Inc., now known as the Maven, Inc. From 2003 to 2008, Mr. Schuman was the Chief Financial Officer and Chief Compliance Officer of USBX Advisory Services, LLC, an investment banking firm focused on mergers and acquisitions, and Chief Financial Officer of its parent company, USBX, Inc., from 2003 to 2009. Mr. Schuman received a Bachelor of Arts degree in Economics from UCLA and an MBA from the Marshall School of Business at the University of Southern California.

Ken Pienta — Chief Medical Officer

Ken Pienta, M.D. joined Cue Biopharma in April 2017 as our Chief Medical Officer. He has served as a director of Curis since March 2013. He is currently the Donald S. Coffey Professor of Urology and Professor of Oncology and Pharmacology and Molecular Sciences at the Johns Hopkins University School of Medicine and serves as the Director of Research for the Brady Urological Institute. From 1995 to 2013, Dr. Pienta was the Director of the Prostate Specialized Program of Research Excellence (SPORE) at The University of Michigan. He is a two-time American Cancer Society Clinical Research Professor Award recipient, is the author of more than 350 peer-reviewed articles, and has been the principle investigator on numerous local and national clinical trials. Dr. Pienta received a B.A. and an M.D. from the Johns Hopkins University.

Ronald Seidel, III — Executive Vice President, Head of Research and Development

Ronald Seidel III, Ph.D. is one of our Executive Vice Presidents and our Head of Research and Development. Dr. Seidel is a scientific co-founder of Cue Biopharma and co-inventor of our licensed core technologies. Prior to joining us, Dr. Seidel was a research Assistant Professor of Biochemistry and Director of the Macromolecular Therapeutic Development Facility (the "MTDF") at Einstein from 2008 to 2015. The function of the MTDF was to leverage high throughput technologies for the development, analysis and production of protein-based therapeutics. Additionally, through the MTDF, Dr. Seidel was the Associate Director of Eukaryotic Protein Production at the Northeast BioDefense Center from 2008 to 2013. He also served as a consultant to various companies in the biologics and protein production industries. Dr. Seidel holds a Bachelor of Sciences degree and Ph.D. in Biochemistry from the University of Georgia. He did his post-doctoral work at New York Structural Biology Center.

Rodolfo Chaparro — Executive Vice President, Head of Immunology

Rodolfo Chaparro, Ph.D. is one of our Executive Vice Presidents and our Head of Immunology. Dr. Chaparro is a scientific co-founder of Cue Biopharma and co-inventor of our licensed core technologies. Prior to joining us, he served as research faculty in the Department of Biochemistry at Einstein from 2010 to 2014 with research expertise in immune profiling and immunotherapeutics, and became Head of Immunology within the MTDF. He began working at Einstein as a postdoctoral fellow in 2004 and joined the MTDF in 2010. Dr. Chaparro holds a Bachelor of Sciences degree in Biology from the University of California at Irvine and a Ph.D. in Immunology from Stanford University.

Amy Wang — Secretary and Director

Amy Wang, Ph.D. has been our Secretary and a member of our board of directors since January 2015. She has also been a Managing Director at MDB since 2007. Prior to joining MDB, she was a Senior Scientist at Life Technologies Corp. (acquired by Thermo Fisher) from 2006 to 2007. Prior to Life Technologies Corp., she served as Staff Scientist at AmCyte Inc., a cell therapy company focused on Type 1 diabetes, from 2004 to 2006. Dr. Wang received her Bachelor of Sciences degree in Biochemistry and a Ph.D. in Biological Chemistry at UCLA and an MBA from UCLA Anderson. Dr. Wang's executive and managerial experience positions her well to serve as our Secretary and as a member of our board of directors.

Peter Kiener — Chairman

Peter Kiener joined our board of directors in March 2016. Dr. Kiener has served as the Chief Scientific Officer and Head of Research and Development of Sucampo Pharmaceuticals, Inc. ("Sucampo"), a global biopharmaceutical company, since 2014. Prior to joining Sucampo, Dr. Kiener served as the Chief Scientific Officer of Ambrx, Inc., a clinical-stage biopharmaceutical company focused on the development of antibody-drug conjugates since 2013. From 2009 to 2013, he was President and co-founder of Zyngenia Inc., an early-stage biopharmaceutical company. Dr. Kiener holds a Bachelor's Degree in Chemistry from the University of Lancaster and a Doctorate of Philosophy in Biochemistry from the University of Oxford. Dr. Kiener's extensive executive leadership experience and his in-depth knowledge of the biopharmaceutical industry make him well qualified to serve on our board of directors as Chairman.

Anthony DiGiandomenico — Director

Anthony DiGiandomenico joined our board of directors in June 2015. He has also served on the board of directors of ENDRA Life Sciences Inc. (Nasdaq: NDRA), a developer of enhanced ultrasound technology, since July 2013. Since he co-founded MDB in 1997, Mr. DiGiandomenico has been enabling investment into early-stage disruptive technologies. He has worked alongside a wide range of companies in the biotechnology, medical devices, high technology, and renewable energy spaces. Mr. DiGiandomenico holds an MBA from the Haas School of Business at the University of California, Berkeley and a BS in Finance from the University of Colorado. Mr. DiGiandomenico's financial expertise, general business acumen and significant executive leadership experience position him well to make valuable contributions to our board of directors.

Cameron Gray — Director

Cameron Gray, Ph.D., J.D. has been a member of our board of directors since January 2015 and served as our Chief Executive Officer from June 2015 to August 2016. He is also a Managing Director at MDB. Dr. Gray has been with MDB since September 2013. Prior to joining MDB, Dr. Gray served as Chief Executive Officer and a member of the board of directors of Endeavor IP, Inc., an intellectual property services and patent licensing company, from May 2013 through January 2014. He was self-employed from January 2012 through May 2013 and prior to that he was Senior Vice President at ICAP Patent Brokerage, LLC where he managed its life sciences and Asia Pacific businesses from January 2009 through January 2012. Dr. Gray has a Juris Doctor degree from George Washington University School of Law, a Ph.D. in biophysics from the University of Virginia, and a Bachelor of Arts degree in physics from Princeton University. Dr. Gray's extensive industry, executive and board experience position him well to serve as a member of our board of directors.

Christopher Marlett — Director

Christopher Marlett joined our board of directors in June 2015. Mr. Marlett is, and has been since 1997, the Chief Executive Officer and a co-founder of MDB. He has also served on the board of directors of theMaven, Inc., a developer of a network of professionally-managed online media channels, since April 2008. Mr. Marlett has over twenty-seven years of investment banking experience, including all phases of corporate finance, such as the completion of initial public offerings, secondary offerings, PIPEs and strategic consulting. He holds a Bachelor of Science degree in Business Administration from the University of Southern California. Mr. Marlett's leadership and financial experience position him well to serve as a member of our board of directors.

Steven McKnight — Director

Professor Steven McKnight joined our board of directors in March 2016. Dr. McKnight is the founder and chairman of the Scientific Advisory Board of Peloton Therapeutics, Inc., a clinical-stage biotechnology company that discovers and develops first-in-class, small molecule cancer therapies targeting unexploited molecular vulnerabilities, which he founded in 2011, and founded Neuroprotective Therapeutics, Inc. in 2017. He also serves as a professor and the Chairman of the Department of Biochemistry at UT Southwestern Medical Center, where he has led an active research laboratory since 1996. He is a member of the National Academy of Sciences, the National Academy of Medicine, and the American Academy of Arts and Sciences. Dr. McKnight is the recipient of many awards, including induction into the Hall of Honor at The University of Texas at Austin, College of Natural Sciences and the Monsanto Award from the National Academy of Sciences. Dr. McKnight holds a B.S. in Biology from The University of Texas at Austin and a Ph.D. in Biology from the University of Virginia. His extensive academic accomplishments and pertinent research experience position him well to serve on our board of directors.

Barry Simon — Director

Barry J. Simon, M.D. joined our board of directors in March 2016. He has served as a member of the board of directors of Nantkwest Inc., a clinical-stage immunotherapy company, since 2007 and as its President and Chief Operating Officer since 2015. From 2007 to 2015, Dr. Simon was also Nantkwest Inc.'s President and Chief Executive Officer. Prior to this, he held various senior management and advisory positions at Roche Labs, Inc., a pharmaceuticals company, F. Hoffmann-La Roche AG, a global healthcare company, Connetics Corporation, a specialty pharmaceutical company, Immunomedics, Inc., a biopharmaceutical company, Immusol, Inc., a biopharmaceutical company, HealthPro BioVentures, LLC, a healthcare and life sciences investment bank, and NorthSound Capital, LLC, a U.S.-based hedge fund. Dr. Simon has attended corporate training programs by the London School of Business and the Amos Tuck School of Business at Dartmouth College. He is clinically trained in infectious diseases, anesthesiology, and internal medicine and received his M.D. from the SUNY Downstate, Health Sciences Center in New York. Dr. Simon's many years of management and director experience make him well-qualified to serve on our board of directors.

Steven Almo — Chairman of Scientific and Clinical Advisory Board

Steven C. Almo, Ph.D. is the Chairman of our Scientific and Clinical Advisory Board, which he joined in January 2015. Dr. Almo has been a professor in the Department of Biochemistry and Department of Physiology & Biophysics at Einstein since 1992. Prior to joining Einstein, Dr. Almo was a post-doctoral fellow at Johns Hopkins School of Medicine from 1990 to 1992. Dr. Almo also serves as Director of Structural Proteomics at the New York Structural Biology Center. He received his Ph.D. in Biophysics at Harvard University and has published more than 275 peer-reviewed publications.

Director Independence

Upon the completion of this offering, we anticipate that our common stock will be listed on the Nasdaq Capital Market ("Nasdaq"). Under the listing requirements and rules of Nasdaq, independent directors must constitute a majority of a listed company's board of directors within 12 months after its initial public offering. Under the rules of Nasdaq, a director will only qualify as an "independent director" if, in the opinion of that company's board of directors, that person does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

We intend to rely on the phase-in rules of Nasdaq with respect to the independence of our board of directors. In accordance with this phase-in provision, a majority of our board of directors will be independent within one year of the effective date of the registration statement of which this prospectus is a part.

Our board of directors has determined that each of Peter Kiener, Steven McKnight and Barry Simon are "independent directors" as such term is defined by Nasdaq Marketplace Rule 5605(a)(2). We have established an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. Each of [●], [●] and [●] serve as members of the Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee. Our board of directors has determined that [●] is an audit committee financial expert, as defined under the applicable rules of the SEC, and that all members of the Audit Committee are "independent" within the meaning of the applicable Nasdaq listing standards and the independence standards of Rule 10A-3 of the Securities Exchange Act of 1934. Each of the members of the Audit Committee meets the requirements for financial literacy under the applicable rules and regulations of the SEC and the Nasdaq Stock Market.

EXECUTIVE COMPENSATION

Our compensation philosophy is to offer our executive officers compensation and benefits that are competitive and meet our goals of attracting, retaining and motivating highly skilled management, which is necessary to achieve our financial and strategic objectives and create long-term value for our stockholders. We believe the levels of compensation we provide should be competitive, reasonable and appropriate for our business needs and circumstances. The principal elements of our executive compensation program have to date included base salary and long-term equity compensation in the form of stock options. We believe successful long-term Company performance is more critical to enhancing stockholder value than short-term results. For this reason and to conserve cash and better align the interests of management and our stockholders, we emphasize long-term performance-based equity compensation over base annual salaries.

The following table sets forth information concerning the compensation earned by the individuals that served as our Principal Executive Officer during 2016 and our two most highly compensated executive officers other than the individual who served as our Principal Executive Officer during 2016 (collectively, the "named executive officers"):

Summary Compensation Table

Name & Position	Fiscal Year	Salary ($)	Bonus ($)	Option Awards ($)(1)	Total ($)
Daniel R. Passeri *Chief Executive Officer*	2016(2)	112,027	57,500	2,289,178	2,458,705
Rodolfo J. Chaparro	2016	203,333	50,000	504,135	757,468
Executive Vice President, Head of Immunology	2015	90,000	30,000(3)	-	120,000
Ronald D. Seidel	2016	203,333	50,000	504,135	757,468
Executive Vice President, Head of Research & Development	2015	90,000	30,000(3)	-	120,000

(1) The amounts shown in this column indicate the grant date fair value of option awards granted in the subject year computed in accordance with FASB ASC Topic 718. For additional information regarding the assumptions made in calculating these amounts, see notes 2 and 5 to our audited financial statements included herein.

(2) Represents a partial year of employment. Mr. Passeri joined us on August 29, 2016.

(3) Represents amount paid to each of Mr. Chaparro and Mr. Seidel for relocation.

Outstanding Equity Awards at 2016 Fiscal Year-End

The following table provides information regarding equity awards held by the named executive officers as of December 31, 2016.

Name & Principal Position	Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable (#)	Option Exercise Price ($)	Option Expiration Date
Daniel R. Passeri *Chief Executive Officer*	-	544,732(1)	$ 2.86	08/29/2023
Rodolfo Chaparro *Executive Vice President, Head of Immunology*	-	120,000(2)	$ 2.86	09/07/2023
Ronald Seidel *Executive Vice President, Head of Research & Development*	-	120,000(2)	$ 2.86	09/07/2023

(1) These options vest in eight equal semi-annual installments beginning on February 28, 2017.
(2) These options vest in eight equal semi-annual installments beginning on March 7, 2017.

Employment Agreements

The following is a summary of the employment arrangements with our named executive officers as currently in effect.

Daniel R. Passeri. We entered into an employment agreement with Mr. Passeri effective August 29, 2016. The initial term of the employment agreement continues through December 31, 2018 and, unless terminated sooner pursuant to the terms of the employment agreement, continues on a year-to-year basis thereafter. Mr. Passeri's current annual base salary is $325,000, and he is eligible for an annual incentive bonus of up to 30% of his base salary based upon achievement of performance-based objectives established by our board of directors. Upon entering into the employment agreement, Mr. Passeri received a one-time cash payment of $25,000, which amount is forfeitable if Mr. Passeri terminates his employment without Good Reason or is terminated by the Company for Cause (as such terms are defined in Mr. Passeri's employment agreement) prior to the first anniversary of his employment. Pursuant to Mr. Passeri's employment agreement, he was granted a seven-year option to purchase a number of shares of our common stock equal to 5% of the common stock issued and outstanding as of the effective date of the employment agreement. Mr. Passeri's stock option becomes exercisable over four years in eight equal semi-annual installments beginning six months after the option's date of grant.

If Mr. Passeri's employment is terminated due to his death or disability, Mr. Passeri will be entitled to receive (i) any unpaid salary through the date of termination, (ii) any annual bonus earned but unpaid prior to the date of termination, (iii) reimbursement of any business expenses incurred through the date of termination, (iv) any accrued but unused vacation time, (v) all other payments, benefits or fringe benefits to which Mr. Passeri is entitled under the terms of any applicable compensation arrangement or benefit plan, and (vi) an annual bonus for the year in which such termination occurs, determined and payable as though no such termination had occurred. If Mr. Passeri's employment is terminated without Cause or for Good Reason, he will be entitled to receive each of the benefits described in the foregoing clauses (i)-(v) and, subject to the terms and provisions of the employment agreement, a lump sum cash payment in an amount equal to (A) the annual bonus, prorated based on the number of days that Mr. Passeri is employed in such year through the date of termination plus (B) twelve (12) months of base salary. If Mr. Passeri's employment is terminated for Cause or without Good Reason, he will be entitled to receive (i) any unpaid salary through the date of termination, (ii) reimbursement of any business expenses incurred through the date of termination, (iii) any accrued but unused vacation time, and (iv) all other payments, benefits or fringe benefits to which Mr. Passeri is entitled under the terms of any applicable compensation arrangement or benefit plan.

Under his employment agreement, Mr. Passeri is subject to confidentiality, noncompetition and nonsolicitation provisions that survive the term of his employment.

***Rodolfo Chaparro*.** Effective as of the closing of the private placement of our common stock on June 15, 2015, the Company entered into an employment agreement with Dr. Chaparro. The employment agreement has no specific term and constitutes at-will employment. Under the employment agreement Mr. Chaparro is being paid an annual salary of $250,000. Under the employment agreement, Mr. Chaparro is entitled to bonus compensation and equity award grants with the value and terms generally commensurate with those of other senior executives of the Company, including incentive stock options in an amount customary for senior executives of biotechnology companies as determined by the board of directors in its sole discretion.

If Mr. Chaparro's employment is terminated by the Company for any reason other than Cause, death or Disability or if Mr. Chaparro resigns for Good Reason (as such terms are defined in the employment agreement), Mr. Chaparro will be entitled to receive six months' continuation of his then-current base salary and a cash lump-sum payment in an amount equal to accrued unpaid bonuses through the end of the fiscal half year in which the termination occurs. Additionally, any unvested portion of any options will vest immediately upon such termination or resignation and will remain exercisable thereafter for the period prescribed in the applicable equity award plan. If Mr. Chaparro elects continuation healthcare coverage under COBRA, the Company will reimburse his monthly premiums until the earlier of Mr. Chaparro and his dependents regaining coverage under a healthcare plan or the date upon which Mr. Chaparro is no longer eligible for coverage under COBRA.

Mr. Chaparro is eligible to receive benefits that are substantially similar to those of the Company's other senior executive officers and is also reimbursed for pre-approved expenses incurred in furtherance of his duties under the employment agreement. Mr. Chaparro is also entitled paid vacation of not less than four weeks per year, two weeks of which may be rolled over to the following year, provided that accrued unused vacation in any one year does not exceed six weeks. Mr. Chaparro is subject to certain restrictive covenants, including non-solicitation of employees for a period of one year following termination of his employment with the Company and non-competition for a period of six months following termination of his employment with the Company. Mr. Chaparro has also entered into our standard inventions assignment and confidentiality agreement.

Ronald Seidel. Effective as of the closing of the private placement of our common stock on June 15, 2015, the Company entered into an employment agreement with Dr. Seidel. The employment agreement has no specific term and constitutes at-will employment. Under the employment agreement, Mr. Seidel is being paid an annual salary of $250,000. Under the employment agreement, Mr. Seidel is entitled to bonus compensation and equity award grants with the value and terms generally commensurate with those of other senior executives of the Company, including incentive stock options in an amount customary for senior executives of biotechnology companies as determined by the board of directors in its sole discretion.

If Mr. Seidel's employment is terminated by the Company for any reason other than Cause, death or Disability or if Mr. Seidel resigns for Good Reason (as such terms are defined in the employment agreement), Mr. Seidel will be entitled to receive six months' continuation of his then-current base salary and a cash lump-sum payment in an amount equal to accrued unpaid bonuses through the end of the fiscal half year in which the termination occurs. Additionally, any unvested portion of any options will vest immediately upon such termination or resignation and will remain exercisable thereafter for the period prescribed in the applicable equity award plan. If Mr. Seidel elects continuation healthcare coverage under COBRA, the Company will reimburse his monthly premiums until the earlier of Mr. Seidel and his dependents regaining coverage under a healthcare plan or the date upon which Mr. Seidel is no longer eligible for coverage under COBRA.

Mr. Seidel is eligible to receive benefits that are substantially similar to those of the Company's other senior executive officers and is also reimbursed for pre-approved expenses incurred in furtherance of his duties under the employment agreement. Mr. Seidel is also entitled paid vacation of not less than four weeks per year, two weeks of which may be rolled over to the following year, provided that accrued unused vacation in any one year does not exceed six weeks. Mr. Seidel is subject to certain restrictive covenants, including non-solicitation of employees for a period of one year following termination of his employment with the Company and non-competition for a period of six months following termination of his employment with the Company. Mr. Seidel has also entered into our standard inventions assignment and confidentiality agreement.

Director Compensation

In 2016, independent members of our board of directors received a one-time grant of stock options for their service as directors since their appointment to the board of directors. These stock options vest in five annual installments beginning in March 2017. On July 27, 2016, we adopted a director compensation policy pursuant to which our independent directors receive on an annual basis a $30,000 retainer paid in cash. Pursuant to the director compensation policy, as revised on June 14, 2017, an independent director who also serves as Chairman of the board of directors receives on an annual basis an additional $45,000 retainer paid in cash.

The following table sets forth information with respect to compensation earned by or awarded to each of our independent directors who served on our board of directors during the year ended December 31, 2016. Our non-independent directors do not receive any compensation for serving on our board of directors.

Name	Fees Earned or Paid in Cash ($)	Option Awards ($)(1)	All Other Compensation ($)	Total ($)
Peter A. Kiener	23,250	535,182	-	558,432
Steven McKnight	23,250	535,182	-	558,432
Barry Simon	23,250	535,182	-	558,432

(1) The amounts shown in this column indicate the grant date fair value of option awards granted in the subject year computed in accordance with FASB ASC Topic 718. For additional information regarding the assumptions made in calculating these amounts, see the notes to our audited financial statements included herein. The following table shows the number of shares subject to outstanding option awards held by each non-employee director as of December 31, 2016:

Name	Shares subject to Outstanding Stock Option Awards (#)
Peter A. Kiener	125,920
Steven McKnight	125,920
Barry Simon	125,920

DESCRIPTION OF CAPITAL STOCK

The following is a brief description of our capital stock. This summary does not purport to be complete in all respects. This description is subject to and qualified entirely by the terms of our amended and restated certificate of incorporation (the "Certificate of Incorporation"), and our amended and restated bylaws (the "Bylaws"), each of which we plan to adopt prior to the completion of this offering and copies of which have been filed with the SEC and are also available upon request from us.

Authorized Capitalization

We have 60,000,000 shares of capital stock authorized under our Certificate of Incorporation, consisting of 50,000,000 shares of common stock with a par value of $0.001 per share and 10,000,000 shares of preferred stock with a par value of $0.001 per share. As of June 30, 2017, we had 10,635,684 shares of common stock outstanding and no shares of preferred stock outstanding. Our authorized but unissued shares of common stock and preferred stock are available for issuance without further action by our stockholders, unless such action is required by applicable law or the rules of any stock exchange or automated quotation system on which our securities may be listed or traded in the future.

Common Stock

Holders of our common stock are entitled to such dividends as may be declared by our board of directors out of funds legally available for such purpose. The shares of common stock are neither redeemable nor convertible. Holders of common stock have no preemptive or subscription rights to purchase any of our securities.

Each holder of our common stock is entitled to one vote for each such share outstanding in the holder's name. No holder of common stock is entitled to cumulate votes in voting for directors.

In the event of our liquidation, dissolution or winding up, the holders of our common stock are entitled to receive pro rata our assets, which are legally available for distribution, after payments of all debts and other liabilities. All of the outstanding shares of our common stock are fully paid and non-assessable. The shares of common stock offered by this prospectus will also be fully paid and non-assessable.

Stock Options and Warrants

As of June 30, 2017, we had reserved the following shares of common stock for issuance pursuant to stock options, warrants and equity plans:

- 2,366,221 shares of our common stock reserved for issuance under stock option agreements issued pursuant to our 2016 Omnibus Incentive Plan and 2016 Non-Employee Equity Incentive Plan at a weighted average exercise price of $3.50 per share;
- 370,370 shares of common stock reserved for issuance under outstanding warrants at a weighted average exercise price of $2.70 per share;
- 3,779 shares of our common stock reserved for future issuance under our 2016 Omnibus Incentive Plan;
- 130,000 shares of our common stock reserved for future issuance under our 2016 Non-Employee Equity Incentive Plan.

In addition, we have agreed to sell to the underwriters, for nominal consideration, warrants to purchase **[l]** shares (if the minimum amount of common stock is sold at an initial public offering price of $7.00 per share, the mid-point of the range set forth on the cover page of this prospectus) to **[l]** shares (if the maximum amount of common stock is sold at an initial public offering price of $7.00 per share, the mid-point of the range set forth on the cover page of this prospectus) of our common stock as additional consideration to the underwriters in this offering.

Stock Incentive Plan and Other Employment Related Options

We have adopted the 2016 Omnibus Incentive Plan (the "Omnibus Plan") and the 2016 Non-Employee Equity Incentive Plan (the "Non-Employee Plan"), which provide for the grant of incentive stock options and non-qualified stock options to purchase shares of our common stock, restricted stock and restricted stock units, performance awards and other share-based awards. The purpose of the plans is to enhance the Company's ability to attract and retain highly qualified officers, non-employee directors, key employees and consultants, and to motivate such persons to serve the Company and to expend maximum effort to improve the business results and earnings of the Company, by providing to such persons an opportunity to acquire or increase a direct proprietary interest in the operations and future success of the Company.

In August 2017, our board of directors approved an amendment and restatement of the Omnibus Plan. We have reserved 2,800,000 shares of common stock under the Omnibus Plan and 500,000 shares of our common stock under the Non-Employee Plan. The Omnibus Plan, as amended and restated, provides that on the first day of each fiscal year of the Company during the period beginning in fiscal year 2018 and ending on the second day of fiscal year 2027, the number of shares of common stock authorized to be issued under the Omnibus Plan shall be increased by an amount equal to the lesser of (i) the number of shares necessary such that the aggregate number of shares available to be issued under the Omnibus Plan equals 20.0% of the number of fully-diluted outstanding shares on such date (assuming the conversion of all outstanding shares of preferred stock and other outstanding convertible securities and exercise of all outstanding options and warrants to purchase shares) and (ii) an amount determined by our board of directors.

All officers, directors and employees and certain consultants to our company are eligible to participate under the plan. The plans provide that options may not be granted at an exercise price less than the fair market value of our common shares on the date of grant. The plan is administered by the board of directors or a committee thereof, which currently is the Compensation Committee. The board of directors and the committee have the discretion to determine the nature of the awards and the number of shares subject to an award, the exercise price, vesting provisions, and the term of the award. Awards under the plans are intended to be exempt from Section 16 of the Exchange Act, and will be administered to achieve this objective.

As of the date of this prospectus, under the Omnibus Plan we have granted options to purchase an aggregate of 1,996,221 shares of our common stock at a weighted average exercise price of $3.28 per share and have available for future grants 803,779 shares (subject to stockholder approval of the amendment and restatement of our Omnibus Plan approved by our board of directors in August 2017). As of the date of this prospectus, under the Non-Employee Plan we have granted options to purchase an aggregate of 370,000 shares of our common stock at a weighted average exercise price of $4.65 per share and have available for future grants 130,000 shares.

Contingent Issuance of Shares to Einstein

Pursuant to the terms of our license agreement with Einstein, immediately prior to the consummation of this offering, we are required to issue to Einstein 671,572 shares of our Common Stock.

Anti-Dilution Rights

Our number of outstanding shares of common stock could change in the future due to the anti-dilution rights of holders of 3,282,980 shares of our outstanding common stock, who have anti-dilution protection that could result in additional dilution to our stockholders generally. These investors acquired their shares in our December 2016 private placement at a price of $5.00 per share. The anti-dilution protection provides that, if at any time on or prior to December 31, 2019, we issue additional shares of common stock without consideration, or for a consideration per share less than the Effective Per Share Purchase Price (as described below) deemed to be in effect immediately prior to such issuance, then concurrently with such issuance, we shall issue to each of these investors, for no additional consideration, a number of additional shares of common stock to replicate the issuance of shares to such investors at such lower price (subject to a minimum per share price of $2.50). Notwithstanding the foregoing, no shares will be issued to these investors as the result of an issuance or deemed issuance of additional shares of common stock if we receive written notice from a number of these investors who purchased at least a majority of shares sold in the December 2016 private placement agreeing that no such issuance will be made as the result of such issuance or deemed issuance of such additional shares. Initially, the "Effective Per Share Purchase Price" is $5.00. Following any issuance as a result of the foregoing anti-dilution rights, the Effective Per Share Purchase Price will be adjusted to equal the per share price associated with such issuance.

Registration Rights

Holders of 7,357,054 shares of our common stock, including those issuable upon the exercise of outstanding warrants, will be entitled to rights with respect to the registration of these securities under the Securities Act. These rights are provided under the terms of a registration rights agreement dated as of June 15, 2015 among us and the holders of securities issued in the June 2015 private placement, as supplemented by a joinder and amendment to registration rights agreement, dated as of December 22, 2016, among us and the holders of securities issued in the December 2016 private placement (the "Registration Rights Agreement"). The holders of securities issued in the June 2015 private placement and the December 2016 private placement are referred to, collectively, as the "Private Placement Holders".

Pursuant to the Registration Rights Agreement, beginning 180 days after we become a reporting company under the Exchange Act, if we register any of our securities, the Private Placement Holders will be entitled to include in the registration their shares that are subject to the Registration Rights Agreement. Additionally, Private Placement Holders who collectively hold more than 50% of the shares subject to the Registration Rights Agreement have a one-time right to demand that we register for resale their shares that are subject to the Registration Rights Agreement. MDB, one of the Private Placement Holders, also has a one-time right under the Registration Rights Agreement to demand that we register for resale its shares that are subject to the registration rights agreement.

The rights under the Registration Rights Agreement are subject to certain cutback provisions and customary suspension provisions. We have agreed to pay all registration expenses (excluding underwriting fees, discounts and selling commissions) under the Registration Rights Agreement.

Additionally, pursuant to the terms of our license agreement with Einstein, we must use our best efforts to file a registration statement covering the resale of the 671,572 shares to be issued to Einstein immediately prior to this offering no later than 180 days after the consummation of the offering.

Preferred Stock

Our board of directors has the authority, without further action by the stockholders, to issue up to 10,000,000 shares of preferred stock in one or more series and to fix the designations, powers, rights, preferences, qualifications, limitations and restrictions thereof. These designations, powers, rights and preferences could include voting rights, dividend rights, dissolution rights, conversion rights, exchange rights, redemption rights, liquidation preferences, and the number of shares constituting any series or the designation of such series, any or all of which may be greater than the rights of common stock. The issuance of preferred stock could adversely affect the voting power of holders of common stock and the likelihood that such holders will receive dividend payments and payments upon liquidation. In addition, the issuance of preferred stock could have the effect of delaying, deferring or preventing change in our control or other corporate action. No shares of preferred stock are outstanding, and we have no present plan to issue any shares of preferred stock.

Anti-Takeover Provisions

The provisions of Delaware law, our Amended and Restated Certificate of Incorporation and Bylaws to be in effect upon completion of this offering, could have the effect of delaying, deferring or discouraging another person from acquiring control of our company. These provisions, which are summarized below, may have the effect of discouraging takeover bids. They are also designed, in part, to encourage persons seeking to acquire control of us to negotiate first with our board of directors. We believe that the benefits of increased protection of our potential ability to negotiate with an unfriendly or unsolicited acquirer outweigh the disadvantages of discouraging a proposal to acquire us because negotiation of these proposals could result in an improvement of their terms.

Delaware Law

We are subject to Section 203 of the Delaware General Corporation Law, an anti-takeover law. In general, Section 203 prohibits a Delaware corporation from engaging in any business combination (as defined below) with any interested stockholder (as defined below) for a period of three years following the date that the stockholder became an interested stockholder, unless:

- prior to that date, the board of directors of the corporation approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder;

- upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the number of shares of voting stock outstanding (but not the voting stock owned by the interested stockholder) those shares owned by persons who are directors and officers and by excluding employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or

- on or subsequent to that date, the business combination is approved by the board of directors of the corporation and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least 66 2/3% of the outstanding voting stock that is not owned by the interested stockholder.

In general, Section 203 defines “business combination” to include the following:

- any merger or consolidation involving the corporation and the interested stockholder;

- any sale, lease, exchange, mortgage, transfer, pledge or other disposition of 10% or more of the assets of the corporation involving the interested stockholder;

- subject to certain exceptions, any transaction that results in the issuance or transfer by the corporation of any stock of the corporation to the interested stockholder;

- subject to limited exceptions, any transaction involving the corporation that has the effect of increasing the proportionate share of the stock of any class or series of the corporation beneficially owned by the interested stockholder; or

- the receipt by the interested stockholder of the benefit of any loans, advances, guarantees, pledges or other financial benefits provided by or through the corporation.

In general, Section 203 defines an interested stockholder as any entity or person beneficially owning 15% or more of the outstanding voting stock of the corporation, or who beneficially owns 15% or more of the outstanding voting stock of the corporation at any time within a three-year period immediately prior to the date of determining whether such person is an interested stockholder, and any entity or person affiliated with or controlling or controlled by any of these entities or persons.

Certificate of Incorporation and Bylaw Provisions

Our Certificate of Incorporation and Bylaws include a number of provisions that could deter hostile takeovers or delay or prevent changes in control of our Company. Certain of these provisions are summarized in the following paragraphs.

Effects of authorized but unissued common stock. One of the effects of the existence of authorized but unissued common stock may be to enable our board of directors to make more difficult or to discourage an attempt to obtain control of our Company by means of a merger, tender offer, proxy contest or otherwise, and thereby to protect the continuity of management. If, in the due exercise of its fiduciary obligations, the board of directors were to determine that a takeover proposal was not in our best interest, such shares could be issued by the board of directors without stockholder approval in one or more transactions that might prevent or render more difficult or costly the completion of the takeover transaction by diluting the voting or other rights of the proposed acquirer or insurgent stockholder group, by putting a substantial voting block in institutional or other hands that might undertake to support the position of the incumbent board of directors, by effecting an acquisition that might complicate or preclude the takeover, or otherwise.

Cumulative Voting. Our Certificate of Incorporation does not provide for cumulative voting in the election of directors, which would allow holders of less than a majority of the stock to elect some directors.

Director Vacancies. Our Certificate of Incorporation provides that all vacancies may be filled by the affirmative vote of a majority of directors then in office, even if less than a quorum.

Stockholder Action; Special Meeting of Stockholders. Our Bylaws provide that stockholders may act by written consent. However, stockholders pursuing an action by written consent will be required to comply with certain notice and record date requirements that are set forth in the General Corporation Law of the State of Delaware. A special meeting of stockholders may be called by the Chairman of the board of directors, the President, the Chief Executive Officer, or the board of directors at any time and for any purpose or purposes as shall be stated in the notice of the meeting, or by request of the holders of record of at least [●]% of outstanding shares of common stock. This provision could prevent stockholders from calling a special meeting because, unless certain significant stockholders were to join with them, they might not obtain the percentage necessary to request the meeting. Therefore, stockholders holding less than [●]% of issued and outstanding common stock, without the assistance of management, may be unable to propose a vote on any transaction which may delay, defer or prevent a change of control, even if the transaction were in the best interests of our stockholders.

Advance Notice Requirements for Stockholder Proposals and Director Nominations. Our Bylaws establish advance notice procedures with respect to stockholder proposals and the nomination of candidates for election as director. In order for any matter to be “properly brought” before a meeting, a stockholder will have to comply with such advance notice procedures and provide us with certain information. Our Bylaws allow the presiding officer at a meeting of stockholders to adopt rules and regulations for the conduct of meetings which may have the effect of precluding the conduct of certain business at a meeting if such rules and regulations are not followed. These provisions may also defer, delay or discourage a potential acquirer from conducting a solicitation of proxies to elect the acquirer’s own slate of directors or otherwise attempting to influence or obtain control of our Company.

Supermajority Voting for Amendments to Our Governing Documents. Any amendment to our Certificate of Incorporation will require the affirmative vote of at least 66 2/3% of the voting power of all shares of our capital stock then outstanding. Our Certificate of Incorporation provides that the board of directors is expressly authorized to adopt, amend or repeal our Bylaws and that our stockholders may amend our Bylaws only with the approval of at least 66 2/3% of the voting power of all shares of our capital stock then outstanding.

Choice of Forum. Our Certificate of Incorporation provides that, subject to certain exceptions, the Court of Chancery of the State of Delaware will be the exclusive forum for any claim, including any derivative claim, (i) that is based upon a violation of a duty by a current or former director or officer or stockholder in such capacity or (ii) as to which the Delaware General Corporation Law, or any other provision of Title 8 of the Delaware Code, confers jurisdiction upon the Court of Chancery.

Transfer Agent

The name, address and telephone number of our stock transfer agent is Corporate Stock Transfer, Inc. at 3200 Cherry Creek Drive South, Suite 430, Denver, Colorado 80209.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

We have set forth in the following table certain information regarding our common stock beneficially owned by (i) each stockholder we know to be the beneficial owner of 5% or more of our outstanding common stock, (ii) each of our directors and named executive officers, and (iii) all executive officers and directors as a group. Generally, a person is deemed to be a "beneficial owner" of a security if that person has or shares the power to dispose or to direct the disposition of such security. A person is also deemed to be a beneficial owner of any securities of which the person has the right to acquire beneficial ownership within 60 days pursuant to options, warrants, conversion privileges or similar rights. Unless otherwise indicated, ownership information is as of August 31, 2017, and is based on 10,635,684 shares of common stock outstanding on that date (plus the number, if any, of shares of common stock which a person has the right to acquire beneficial ownership within 60 days thereof).

Name of Beneficial Owner (1)	Shares of Common Stock	Shares Underlying Options	Shares Underlying Warrants (2)	Number of Shares Beneficially Owned (3)	Percentage Owned Prior to the Offering	Percentage Owned After the Offering (Minimum) (4)	Percentage Owned After the Offering (Maximum) (4)
Directors and Executive Officers							
Daniel R. Passeri	40,000	136,183	-	176,183	1.6%	1.1%	1.0%
Gary Schuman	66,750	-	11,111	77,861	*	*	*
Ken Pienta	-	-	-	-	*	*	*
Ronald D. Seidel	445,000	30,000	-	475,000	4.5%	2.9%	2.8%
Rodolfo J. Chaparro	445,000	30,000	-	475,000	4.5%	2.9%	2.8%
Amy Wang	333,750	-	48,111	381,861	3.6%	2.3%	2.2%
Peter Kiener	-	25,184	-	25,184	*	*	*
Anthony DiGiandomenico (5)	-	-	-	-	*	*	*
Cameron Gray	667,500	-	61,111	728,611	6.8%	4.5%	4.3%
Christopher Marlett (6)	1,017,973	-	185,185	1,203,158	11.1%	7.3%	7.0%
Steven McKnight	-	25,184	-	25,184	*	*	*
Barry Simon	-	25,184	-	25,184	*	*	*
Directors and Executive Officers as a group (12 persons)	3,015,973	271,735	305,518	3,593,226	32.0%	21.3%	20.4%
Five Percent Stockholders							
MDB Capital Group, LLC (7)	1,017,973	-	185,185	1,203,158	11.1%	7.3%	7.0%
Albert Einstein College of Medicine (8)	671,572	-	-	671,572	6.3%	4.1%	3.9%
Steven C. Almo (9)	534,000	40,122	-	574,122	5.4%	3.5%	3.4%
Mark Strome (10)	615,556(11)	-	-	615,556	5.8%	3.8%	3.6%
Peter A. Appel (12)	655,556	-	-	655,556	6.2%	4.0%	3.9%

* Less than one percent.

(1) The address of each officer and director is 675 W. Kendall St., Cambridge, Massachusetts 02142.

(2) On June 15, 2015, in connection with the consummation of a private placement of common stock, the Company issued to MDB a warrant exercisable for 370,370 shares of common stock at an exercise price of $2.70 per share. MDB subsequently assigned one-half of the warrant, or a portion exercisable for 185,185 shares of common stock, among eight MDB employees, three of whom are officers or directors of the Company.

(3) We have determined beneficial ownership in accordance with Rule 13d-3 under the Securities Exchange Act of 1934, as amended, which is generally determined by voting power and/or dispositive power with respect to securities. Unless otherwise noted, the shares of common stock listed above are owned as of June 30, 2017, and are owned of record by each individual named as beneficial owner and such individual has sole voting and dispositive power with respect to the shares of common stock owned by each of them, unless otherwise noted.

(4) Percentage ownership after this offering is based on 16,307,256 shares (if the minimum amount of common stock is sold at an initial public offering price of $7.00 per share, the mid-point of the range set forth on the cover page of this prospectus) and 17,021,542 shares (if the maximum amount of common stock is sold at an initial public offering price of $7.00 per share, the mid-point of the range set forth on the cover page of this prospectus) of common stock issued and outstanding immediately after the closing of this offering, which amounts include the 671,572 shares issuable to Einstein immediately prior to the consummation of the offering, and assumes that none of the beneficial owners named above purchases shares in this offering.

(5) This row does not include shares owned by MDB, of which Mr. DiGiandomenico is a co-founder. See the section of this prospectus below titled "Underwriting (Conflicts of Interest)."

(6) Shares represented in this row are owned by MDB, of which Mr. Marlett is Chief Executive Officer and a co-founder. Mr. Marlett has sole voting and dispositive power with respect to these shares. Mr. Marlett disclaims any beneficial ownership of the shares included in the table above except to the extent of his respective pecuniary interests therein, and this prospectus shall not be deemed an admission that Mr. Marlett is the beneficial owner of such securities.

(7) The address of MDB Capital Group, LLC is 2425 Cedar Springs Road, Dallas, Texas 75201.

(8) Beneficial ownership information of Einstein includes 671,572 shares of common stock issuable to Einstein immediately prior to the consummation of the offering pursuant to the license agreement described in the section of this prospectus titled "Business—Our License Agreement with Einstein". The address of Einstein is 1300 Morris Park Avenue, Bronx, New York 10461.

(9) The address of Steven C. Almo is 1300 Morris Park Avenue, Bronx, New York 10461. Mr. Almo is also the Chairman of our Scientific and Clinical Advisory Board.

(10) The address of Mark Strome is 100 Wilshire Boulevard, Suite 1750, Santa Monica, California 90401.

(11) Consists of (a) 555,556 shares of common stock held by Mark and Tammy Strome Family Trust (as to which Mr. Strome has voting and investment power); and (b) 60,000 shares of common stock held by Strome Mezzanine Fund, LP (as to which Mr. Strome has voting and investment power).

(12) The address of Peter A. Appel is 3505 Main Lodge Drive, Coconut Grove, Florida 33133.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Director Independence

We intend to apply for the listing of our common stock on the Nasdaq Capital Market; therefore, our determination of the independence of directors is made using the definition of "independent" contained in the listing standards of the Nasdaq Capital Market. Under the listing requirements and rules of the Nasdaq Capital Market ("Nasdaq"), independent directors must constitute a majority of a listed company's board of directors within 12 months after its initial public offering. Under the rules of the Nasdaq Capital Market, a director will only qualify as an "independent director" if, in the opinion of that company's board of directors, that person does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

We intend to rely on this phase-in rule with respect to the independence of our board of directors. In accordance with this phase-in provision, a majority of our board of directors will be independent within one year of the effective date of the registration statement of which this prospectus is a part.

On the basis of information solicited from each director, the board has determined that each of Peter Kiener, Steven McKnight and Barry Simon has no material relationship with the Company and is independent within the meaning of such rules.

Related Transactions

SEC regulations define the related person transactions that require disclosure to include any transaction, arrangement or relationship in which the amount involved exceeds the lesser of $120,000 or one percent of the average of the Company's total assets at year end for the last two completed fiscal years in which we were or are to be a participant and in which a related person had or will have a direct or indirect material interest. A related person is: (i) an executive officer, director or director nominee of the Company, (ii) a beneficial owner of more than 5% of our common stock, (iii) an immediate family member of an executive officer, director or director nominee or beneficial owner of more than 5% of our common stock, or (iv) any entity that is owned or controlled by any of the foregoing persons or in which any of the foregoing persons has a substantial ownership interest or control.

For the period from January 1, 2015, through the date of this prospectus, described below are certain transactions or series of transactions between us and certain related persons.

In January 2015, we issued 3,649,000 shares of our Common Stock to MDB and certain of our founders who are our directors, officers or 5% stockholders and are listed below for an aggregate consideration of $3,649, at a purchase price of approximately $0.001 per share, in connection with the initial formation of the Company, as follows:

Name	Shares of Common Stock	Relationship to Us
MDB Capital Group, LLC	1,045,750	5% Stockholder
Cameron Gray	667,500	Director
Steven C. Almo	534,000	5% Stockholder and Chairman of the Scientific and Clinical Advisory Board
Ronald D. Seidel	445,000	Officer
Rodolfo J. Chaparro	445,000	Officer
Amy Wang	333,750	Director and Officer
Gary Schuman	66,750	Officer

In April 2015, we entered into an engagement agreement with MDB, pursuant to which we appointed MDB as our exclusive placement agent for private placements and public offerings of our securities during the term of the agreement. We agreed that, in connection with any offering pursuant to the engagement agreement, we would pay MDB a cash fee equal to 10 percent of the gross proceeds of such offering and issue MDB warrants to purchase the type of equity securities issued in such offering, in an amount equal to 10 percent of the aggregate securities issued in such offering, such warrants being exercisable for 7 years and being priced at not less than 120 percent of the offering price per share. We also agreed to reimburse certain reasonable costs and expenses, including reasonable travel, printing and legal fees and expenses, incurred by MDB in connection with any offering pursuant to the engagement agreement. We are required to indemnify MDB and their related persons in connection with engagement agreement and MDB's services under the engagement agreement.

In June 2015, we issued and sold an aggregate of 3,703,704 shares of our common stock for an aggregate consideration of $10,000,000 to certain accredited investors pursuant to securities purchase agreements entered into with these investors. In connection with the June 2015 private placement, and pursuant to the terms of our engagement agreement with MDB, we paid MDB $1,000,000 in cash and issued to MDB a warrant to purchase up to 370,370 shares of common stock at an exercise price of $2.70 per share. The warrant has a term of seven years. We also reimbursed MDB for approximately $75,000 of its costs and expenses incurred in connection with the June 2015 private placement.

In June 2015, MDB assigned one-half of the warrant among eight MDB employees. Three such employees are officers or directors of the Company and received a warrant exercisable for the following amounts of common stock: Cameron Gray, 61,111 shares; Amy Wang, 48,111 shares; and Gary Schuman, 11,111 shares.

In July 2016, we granted Mr. Almo, Chairman of our Scientific and Clinical Advisory Board, options to purchase 80,243 shares of common stock at an exercise price of $2.86 per share. Mr. Almo's award has a term of five years and vests in 12 equal quarterly installments. The option award was granted under our 2016 Omnibus Plan.

In December 2016, we issued and sold an aggregate of 3,282,980 shares of our common stock at a purchase price of $5.00 per share for an aggregate consideration of $16,414,900 to certain accredited investors pursuant to securities purchase agreements entered into with these investors. Daniel Passeri, our Chief Executive Officer, purchased 40,000 shares of common stock in this private placement.

In December 2016, we entered into a letter agreement with MDB, waiving the cash and warrant compensation payable pursuant to the MDB engagement agreement in connection with the December 2016 private placement. Instead, pursuant to the letter agreement, we paid MDB $1,320,745 in cash. We also reimbursed MDB for approximately $17,000 of its costs and expenses incurred in connection with the December 2016 private placement.

Certain of our directors and officers are employees of MDB. See the section of this prospectus below titled "Underwriting (Conflicts of Interest)."

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for shares of our common stock. Future sales of substantial amounts of shares of common stock, including shares issued upon the exercise of outstanding warrants and options, in the public market after this offering, or the possibility of these sales occurring, could adversely affect the then prevailing market price for our common stock or impair our ability to raise equity capital.

Upon the completion of this offering, a total of 16,307,256 shares of common stock will be outstanding if the minimum amount of common stock is sold or 17,021,542 shares if the maximum amount of common stock is sold, in each case assuming an initial public offering price of $7.00 per share, the mid-point of the range set forth on the cover page of this prospectus, which amounts include the 671,572 shares issuable to Einstein immediately prior to the consummation of the offering. All shares of common stock sold in this offering by us will be freely tradable in the public market without restriction or further registration under the Securities Act, unless these shares are held by "affiliates," as that term is defined in Rule 144 under the Securities Act.

The remaining shares of common stock are denominated "restricted securities," as that term is defined in Rule 144 under the Securities Act. These restricted securities are eligible for public sale only if they are registered under the Securities Act or if they qualify for an exemption from registration under Rules 144 or 701 under the Securities Act, which are summarized below.

Subject to the lock-up agreements described below and the provisions of Rules 144 and 701 under the Securities Act, 6,986,684 of these restricted securities will be available for sale in the public market beginning 180 days after the date of this prospectus after the expiration of a six-month lock-up and 4,320,572 shares of these restricted securities will be available for sale in the public market beginning one year after the date of this prospectus after the expiration of a 12-month lock-up, which amount includes the 671,572 shares issuable to Einstein immediately prior to the consummation of the offering.

Rule 144

In general, under Rule 144 as currently in effect, once we have been subject to public company reporting requirements for at least 90 days, a person who is not deemed to have been one of our affiliates for purposes of the Securities Act at any time during the 90 days preceding a sale and who has beneficially owned the shares proposed to be sold for at least six months, including the holding period of any prior owner other than our affiliates, is entitled to sell such shares without complying with the manner of sale, volume limitation, or notice provisions of Rule 144, subject to compliance with the public information requirements of Rule 144. If such a person has beneficially owned the shares proposed to be sold for at least one year, including the holding period of any prior owner other than our affiliates, then such person is entitled to sell such shares without complying with any of the requirements of Rule 144.

In general, under Rule 144, as currently in effect, our affiliates or persons selling shares on behalf of our affiliates are entitled to sell upon expiration of the lock-up agreements described below, within any three-month period beginning 90 days after the date of this prospectus, a number of shares that does not exceed the greater of:

- 1% of the number of shares of common stock then outstanding; or
- the average weekly trading volume of the common stock during the four calendar weeks preceding the filing of a notice on Form 144 with respect to such sale.

Sales under Rule 144 by our affiliates or persons selling shares on behalf of our affiliates are also subject to certain manner of sale provisions and notice requirements and to the availability of current public information about us.

Rule 701

Rule 701 generally allows a stockholder who purchased shares of our common stock pursuant to a written compensatory plan or contract and who is not deemed to have been one of our affiliates during the immediately preceding 90 days to sell these shares in reliance upon Rule 144, but without being required to comply with the public information, holding period, volume limitation, or notice provisions of Rule 144. Rule 701 also permits our affiliates to sell their Rule 701 shares under Rule 144 without complying with the holding period requirements of Rule 144. However, all holders of Rule 701 shares are required to wait until 90 days after the date of this prospectus before selling such shares pursuant to Rule 701.

Lock-Up Agreements

We, all of our directors, officers, employees and the holders of substantially all of our common stock or securities exercisable for or convertible into our common stock outstanding immediately prior to this offering have entered into lock-up agreements with respect to the disposition of their shares. See "Underwriting (Conflicts of Interest) – Lock-Up Agreements" for additional information.

Registration Rights

Upon the completion of this offering, the holders of 8,028,626 shares of common stock (including 671,572 shares issuable to Einstein and 370,370 shares of common stock underlying warrants) or their permitted assigns will be entitled to various rights with respect to the registration of these shares under the Securities Act. Registration of these shares under the Securities Act would result in these shares becoming freely tradable under the Securities Act immediately upon the effectiveness of the registration, except for shares held by affiliates. See "Description of Capital Stock – Registration Rights" for additional information.

Registration Statements on Form S-8

We intend to file a registration statement on Form S-8 under the Securities Act to register all of the shares of common stock to be issued or reserved for issuance under our 2016 Omnibus Incentive Plan and 2016 Non-Employee Equity Incentive Plan. Shares covered by that registration statement will be eligible for sale in the public market, upon the expiration or release from the terms of the lock-up agreements and subject to vesting of such shares.

UNDERWRITING (CONFLICTS OF INTEREST)

MDB Capital Group, LLC ("MDB") and Feltl and Company, Inc. ("Feltl") are acting as the underwriters of this offering. Subject to the terms and conditions set forth in an underwriting agreement between us and the underwriters, the underwriters have agreed to sell up to $40,000,000 of common stock on a best efforts basis.

MDB acted as our placement agent in connection with the placements of our shares of common stock that were consummated on June 15, 2015 and December 22, 2016.

The underwriters are under no obligation to purchase any shares of our common stock for their own account. As a "best efforts" offering, there can be no assurance that the offering contemplated hereby will ultimately be consummated or, even if consummated, that we will in fact obtain a listing on the Nasdaq Capital Market.

We have been advised by the underwriters that they propose to offer shares of our common stock directly to the public at the public offering price set forth on the cover page of this prospectus and to certain dealers that are members of the Financial Industry Regulatory Authority, Inc., or FINRA. The underwriters have informed us that they may provide an allowance not in excess of $[●] per share to other dealers out of the underwriters' commission.

The underwriters will receive the underwriting commissions, set forth on the cover of this prospectus. The gross proceeds of this offering will be deposited at [●], in an escrow account established by us, until we have sold a minimum of $35,000,000 of common stock and otherwise satisfy the listing conditions to trade our common stock on the Nasdaq Capital Market. Once we satisfy the minimum stock sale and Nasdaq Capital Market listing conditions, the funds will be released to us.

None of our securities included in this offering may be offered or sold, directly or indirectly, nor may this prospectus and any other offering material or advertisements in connection with the offer and sales of any of our common stock, be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons who receive this prospectus are advised to inform themselves about and to observe any restrictions relating to this offering of our common stock and the distribution of this prospectus. This prospectus is neither an offer to sell nor a solicitation of any offer to buy any of our common stock included in this offering in any jurisdiction where that would not be permitted or legal.

Conflict of Interest

MDB and persons who are associated or employed by MDB together own beneficially an aggregate of 2,233,000 shares of common stock of the Company, representing an aggregate of 21.0% of the actual (non-beneficial basis) issued and outstanding common stock of the Company immediately prior to this offering. Therefore, MDB is deemed to be an affiliate of the Company and to have a "conflict of interest" under Rule 5121 of FINRA. Accordingly, this offering will be made in compliance with the applicable provisions of Rule 5121, which requires that a "qualified independent underwriter," as defined by FINRA, participate in the preparation of the registration statement and exercise the usual standard of due diligence with respect to the registration statement that an underwriter would exercise on its own behalf. Feltl has agreed to act as the "qualified independent underwriter" within the meaning of Rule 5121 in connection with this offering. Feltl will receive $[●] for serving as a qualified independent underwriter in connection with this offering. We have agreed to indemnify Feltl against liabilities incurred in connection with acting as qualified independent underwriter, including liabilities under the Securities Act. In accordance with Rule 5121, MDB will not sell shares of our common stock to discretionary accounts without the prior written approval from the account holder.

The table below sets forth the actual, direct ownership of our common stock by MDB and its affiliates and employees. The table is prepared on the basis of the current, actual ownership of the common stock and not the beneficial ownership of the common stock, although the other holdings of the person or entity are footnoted.

Name	Shares of Common Stock Actually Owned Prior to Offering
MDB Capital Group, LLC	1,017,973
Cameron Gray	667,500
Amy En-Mei Wang	333,750
Gary Schuman	66,750
George Brandon	63,625
Kevin Cotter	55,625
Edgardo Rayo	9,259
Ivonne Bordas	9,259
Carlos Herrera	9,259
Total:	**2,233,000**

Additionally, Anthony DiGiandomenico and Christopher Marlett, members of our board of directors, are co-founders of MDB. Mr. DiGiandomenico holds a 24.99% ownership stake in MDB but has no dispositive or voting power over our shares held by MDB.

Underwriting Commissions and Expenses

The following table summarizes the underwriting commissions to be paid to the underwriters by us.

	Total Minimum Offering	Total Maximum Offering
Public offering price	$ 35,000,000	$ 40,000,000
Underwriting commissions to be paid to the underwriters	$ [__]	$ [__]
Qualified independent underwriter fee	$ [__]	$ [__]
Net proceeds, before other Company expenses	$ [__]	$ [__]

We have agreed to reimburse the underwriters for expenses incurred relating to the offering, including all actual fees and expenses incurred by the underwriters in connection with, among other things, due diligence costs, the underwriters' "road show" expenses, and the fees and expenses of the underwriters' counsel up to a maximum of $[●]. We estimate that the total expenses of this offering, excluding underwriting commissions, will be approximately $750,000.

Determination of Offering Price

There is no current market for our common stock. The underwriters are not obligated to make a market in our securities, and even if they choose to make a market, the market making can discontinue at any time without notice. Neither we nor the underwriters can provide any assurance that an active and liquid trading market in our securities will develop or, if developed, that the market will continue.

The public offering price of the shares offered by this prospectus will be determined by negotiation between us and the underwriters. Among the factors to be considered in determining the public offering price of the shares are:

- our history and our prospects;
- the industry in which we operate;
- our past and present operating results;
- the previous experience of our executive officers; and
- the general condition of the securities markets at the time of this offering.

The range of the potential offering price stated on the cover page of this prospectus should not be considered an indication of the actual value of the shares. That price is subject to change as a result of market conditions and other factors, and we cannot assure you that the shares can be resold at or above the public offering price.

Subscription and Escrow

To purchase shares of our common stock in this offering, investors must complete and sign a subscription agreement. Investors will be required to pay for their shares of common stock by wire, ACH, or certified check for the full purchase price of the shares, payable to "[●], as Agent for Cue Biopharma, Inc."

Subscriptions will be effective only upon our acceptance of the subscriptions, and we reserve the right to reject any subscriptions in whole or in part. In compliance with Rule 15c2-4 under the Exchange Act, we and the underwriters will instruct investors to deliver all monies in the form of checks, ACH or wire transfers to the escrow agent. Upon the escrow agent's receipt of such monies, they shall be credited to the escrow account. Pursuant to an escrow agreement among us, the underwriters and [●], as escrow agent, the funds received in payment for the shares of common stock purchased in this offering will be wired to a non-interest bearing escrow account at [●] and held until the escrow agent determines that the amount in the escrow account is equal to at least the minimum amount required to close this offering. Upon confirmation of receipt of the requested minimum subscription amount, the escrow agent will release the funds in accordance with the written instructions provided by us and the underwriters, indicating the date on which the shares of common stock purchased in this offering are to be delivered to the investors and the date the net proceeds are to be delivered to us. Unless investors instruct us otherwise, we will deliver the shares of common stock being issued to the investors electronically.

Underwriters' Warrant

We have agreed to issue to the underwriters and designees a warrant to purchase shares of our common stock (in an amount up to 10% of the shares of common stock sold in this offering). This warrant is exercisable at a per share price equal to 120% of the price of common stock sold in this offering, commencing on the effective date of this offering and expiring five years from the effective date of this offering. The warrant and the shares of common stock underlying the warrant have been deemed compensation by FINRA and are therefore subject to a 180-day lock-up pursuant to Rule 5110(g)(1) of FINRA. The underwriters (or permitted assignees under Rule 5110(g)(2)) will not sell, transfer, assign, pledge, or hypothecate this warrant or the securities underlying this warrant, nor will it engage in any hedging, short sale, derivative, put, or call transaction that would result in the effective economic disposition of this warrant or the underlying securities for a period of 180 days from the effective date of the offering.

Lock-Up Agreements

All of our officers, directors, employees and MDB and certain of its affiliates have agreed that, until the one-year anniversary of the date of the underwriting agreement we will enter into in conjunction with this offering, they will not sell, contract to sell, grant any option for the sale or otherwise dispose of any of our equity securities, or any securities convertible into or exercisable or exchangeable for our equity securities, without the consent of MDB, except for exercise or conversion of currently outstanding warrants, options and convertible securities, as applicable; and exercise of options (the "One-Year Lock-Up"). The number of currently outstanding shares of common stock subject to the One-Year Lock-Up totals 3,649,000.

The purchasers of our common stock in the June 2015 and December 2016 private placements are subject to lock-up requirements for periods that may last no more than 180 days following the date of this prospectus (the "180 Days Lock-Up"). The number of shares of common stock that are subject to the 180 Days Lock-Up totals 6,986,684, and the number of shares underlying warrants subject to the 180 Days Lock-Up totals 370,370. Additionally, the 2,366,721 shares of common stock issuable upon the exercise of currently outstanding options will be subject to the 180 Days Lock-Up. The warrant to purchase up to [●]% of the shares of common stock sold in this offering that we have agreed to issue to the underwriters in connection with this offering will also be subject to the 180 Days Lock-Up.

MDB may consent to an early release from the lock-up periods if, in its opinion, the market for the common stock would not be adversely impacted by sales and in cases of a financial emergency of an officer, director or other stockholder. We are unaware of any security holder who intends to ask for consent to dispose of any of our equity securities during the relevant lock-up period.

Indemnification

We have agreed to indemnify the underwriters against certain liabilities, including certain liabilities arising under the Securities Act, and to contribute to payments that the underwriters may be required to make for these liabilities.

Electronic Distribution

A prospectus in electronic format may be made available on the Internet sites or through other online services maintained by the underwriters or an affiliate thereof. In those cases, prospective investors may view offering terms online and, depending upon the underwriter, prospective investors may be allowed to place orders online. The underwriters may agree with us to allocate a specific number of shares for sale to online brokerage account holders. Any such allocation for online distributions will be made by the underwriters on the same basis as other allocations.

Other than the prospectus in electronic format, information on the website of an underwriter and any information contained in any other website maintained by an underwriter is not part of the prospectus or the registration statement of which this prospectus forms a part, has not been approved and/or endorsed by us or any of the underwriters in their capacity as an underwriter and should not be relied upon by investors. Compensation to the underwriters in connection with this offering is limited to the fees and expenses described above under "Underwriting Commissions and Expenses."

LEGAL MATTERS

K&L Gates LLP, with an office at Hearst Tower, 47th Floor, 214 North Tryon Street, Charlotte, North Carolina 28202, will pass upon the validity of the shares of common stock offered by this prospectus and certain other legal matters. LKP Global Law, LLP, with an office at 1901 Avenue of the Stars, Suite 480, Los Angeles, California 90067, is legal counsel to MDB Capital Group, LLC. Certain employees of LKP Global Law, LLP participated in the June 2015 and December 2016 private placements of our common stock as investors.

EXPERTS

The financial statements of Cue Biopharma, Inc. as of December 31, 2016 and 2015 and for each of the years in the two-year period ended December 31, 2016 included in this prospectus have been audited by Gumbiner Savett Inc., independent registered public accounting firm. We have included these financial statements in this prospectus in reliance upon the report of Gumbiner Savett Inc., given on their authority as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act that registers the shares of our common stock to be sold in this offering. Our SEC filings are and will become available to the public over the Internet at the SEC's website at www.sec.gov. You may also read and copy any document we file with the SEC at its public reference facilities at 100 F Street N.E., Washington, D.C. 20549. You can also obtain copies of the documents upon the payment of a duplicating fee to the SEC. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference facilities.

This prospectus does not contain all of the information set forth in the registration statement and the exhibits and schedules thereto. Some items are omitted in accordance with the rules and regulations of the SEC. You should review the information and exhibits included in the registration statement for further information about us and the securities we are offering. Statements in this prospectus concerning any document we filed as an exhibit to the registration statement or that we otherwise filed with the SEC are not intended to be comprehensive and are qualified by reference to these filings. You should review the complete document to evaluate these statements.

DISCLOSURE OF COMMISSION POSITION ON INDEMNIFICATION FOR SECURITIES ACT LIABILITIES

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling the Company, we have been informed that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

CUE BIOPHARMA, INC.

INDEX TO FINANCIAL STATEMENTS
(INCLUDING REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM)

Years Ended December 31, 2016 and 2015

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of
Cue Biopharma, Inc.
Cambridge, Massachusetts

We have audited the accompanying balance sheets of Cue Biopharma, Inc. (the "Company") as of December 31, 2016 and 2015, and the related statements of operations, stockholders' equity, and cash flows for each of the years in the two-year period ended December 31, 2016. The Company's management is responsible for these financial statements. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2016 and 2015, and the results of its operations and its cash flows for each of the years in the two-year period ended December 31, 2016 in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As more fully discussed in Note 1 to the financial statements, the Company is subject to the risks and uncertainties associated with a new business and has incurred losses from operations since inception. Funding for the Company's operations has come through the issuance of equity securities. The Company has no committed sources of capital and is not certain whether additional financing will be available when needed on terms that are acceptable, if at all. These conditions raise substantial doubt about the Company's ability to continue as a going concern. Management's plans regarding these matters are described in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ Gumbiner Savett Inc.
September 21, 2017
Santa Monica, California

CUE BIOPHARMA, INC.

BALANCE SHEETS

	December 31,	
	2016	**2015**
ASSETS		
Current assets:		
Cash	$ 14,925,820	$ 6,405,207
Certificate of deposit	50,033	50,000
Prepaid expenses and other current assets	162,398	51,447
Total current assets	15,138,251	6,506,654
Property and equipment, net	1,023,366	709,472
Deposits	117,000	98,500
Total assets	$ 16,278,617	$ 7,314,626
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued expenses	$ 549,963	$ 177,815
Accrued compensation and related expenses	408,559	118,935
Current portion of deferred rent	109,091	45,455
Total current liabilities	1,067,613	342,205
Deferred rent, net of current portion	36,364	34,090
Total liabilities	1,103,977	376,295
Commitments and contingencies		
Stockholders' equity:		
Preferred Stock, $0.001 par value, authorized – 10,000,000 shares; issued and outstanding – none	—	—
Common stock, $0.001 par value; authorized – 50,000,000 shares; issued and outstanding – 10,635,684 shares and 7,352,704 shares at December 31, 2016 and 2015, respectively	10,636	7,353
Additional paid-in capital	24,751,017	8,859,708
Accumulated deficit	(9,587,013)	(1,928,730)
Total stockholders' equity	15,174,640	6,938,331
Total liabilities and stockholders' equity	$ 16,278,617	$ 7,314,626

See accompanying notes to financial statements.

CUE BIOPHARMA, INC.

STATEMENTS OF OPERATIONS

	Years Ended December 31,	
	2016	**2015**
Revenue	$ —	$ —
Operating expenses:		
General and administrative	1,514,357	208,202
Research and development	6,143,978	1,720,528
Total operating expenses	7,658,335	1,928,730
Loss from operations	(7,658,335)	(1,928,730)
Interest income	52	—
Net loss	$ (7,658,283)	$ (1,928,730)
Net loss per common share – basic and diluted	$ (1.03)	$ (0.34)
Weighted average common shares outstanding – basic and diluted	7,433,433	5,658,282

See accompanying notes to financial statements.

CUE BIOPHARMA, INC.

STATEMENT OF STOCKHOLDERS' EQUITY

Years Ended December 31, 2016 and 2015

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Par Value			
Common stock issued to founders	3,649,000	$ 3,649	$ —	$ —	$ 3,649
Common stock issued in private placement	3,703,704	3,704	9,996,296	—	10,000,000
Costs incurred in connection with private placement of common stock	—	—	(1,911,529)	—	(1,911,529)
Proceeds from sale of placement agent warrants	—	—	1,000	—	1,000
Fair value of warrants issued in connection with private placement of common stock	—	—	773,941	—	773,941
Net loss	—	—	—	(1,928,730)	(1,928,730)
Balance, December 31, 2015	7,352,704	7,353	8,859,708	(1,928,730)	6,938,331
Common stock issued in private placement	3,282,980	3,283	16,411,617	—	16,414,900
Costs incurred in connection with private placement of common stock	—	—	(1,409,864)	—	(1,409,864)
Stock-based compensation	—	—	889,556	—	889,556
Net loss	—	—	—	(7,658,283)	(7,658,283)
Balance, December 31, 2016	10,635,684	$ 10,636	$ 24,751,017	$ (9,587,013)	$ 15,174,640

See accompanying notes to financial statements.

CUE BIOPHARMA, INC.

STATEMENTS OF CASH FLOWS

	Years Ended December 31,	
	2016	**2015**
Cash flows from operating activities:		
Net loss	$ (7,658,283)	$ (1,928,730)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	202,085	44,815
Deferred rent	65,910	79,545
Stock-based compensation	889,556	—
Changes in operating assets and liabilities:		
(Increase) decrease in -		
Prepaid expenses and other current assets	(110,951)	(51,447)
Deposits	(18,500)	(98,500)
Increase (decrease) in -		
Accounts payable and accrued expenses	372,148	177,815
Accrued compensation and related expenses	289,624	118,935
Net cash used in operating activities	(5,968,411)	(1,657,567)
Cash flows from investing activities:		
Increase in certificate of deposit	(33)	(50,000)
Purchases of property and equipment	(515,979)	(754,287)
Net cash used in investing activities	(516,012)	(804,287)
Cash flows from financing activities:		
Proceeds from issuance of common stock to founders	—	3,649
Proceeds from private placements of common stock	16,414,900	10,000,000
Proceeds from sale of placement agent warrants	—	1,000
Cash payments made for costs incurred in connection with sale of common stock	(1,409,864)	(1,137,588)
Net cash provided by financing activities	15,005,036	8,867,061
Cash:		
Net increase	8,520,613	6,405,207
Balance at beginning of year	6,405,207	—
Balance at end of year	$ 14,925,820	$ 6,405,207
Supplemental disclosures of cash flow information:		
Cash paid for -		
Interest	$ —	$ —
Income taxes	$ —	$ —
Non-cash financing activities:		
Fair value of warrants issued in connection with private placement of common stock	$ —	$ 773,941

See accompanying notes to financial statements.

CUE BIOPHARMA, INC.

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2016 and 2015

1. Organization and Basis of Presentation

Cue Biopharma, Inc. (the "Company") was incorporated in the State of Delaware on December 31, 2014 under the name Imagen Biopharma, Inc., and completed its organization, formation and initial capitalization activities effective as of January 1, 2015. In October 2016, the Company changed its name to Cue Biopharma, Inc. The Company's corporate office and research facilities are located in Cambridge, Massachusetts.

On January 14, 2015, in order to implement its business plans, the Company entered into a license agreement with the Albert Einstein College of Medicine, a division of Yeshiva University ("Einstein"), for certain patent rights, as described in Note 4.

The Company is a pre-clinical biopharmaceutical company that is developing a novel and proprietary class of biologic drugs for the selective modulation of the human immune system to treat a broad range of cancers and autoimmune disorders.

Going Concern

The Company's financial statements have been presented on the basis that it is a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. The Company has not generated any revenues from operations since inception, and does not expect to do so in the foreseeable future. The Company has experienced operating losses and negative operating cash flows since inception, and expects to continue to do so for at least the next few years. The Company has financed its working capital requirements during this period through the sale of its equity securities. At December 31, 2016, the Company had cash and a certificate of deposit totaling $14,975,853 available to fund the Company's ongoing business activities.

As a result, management has concluded that there is substantial doubt about the Company's ability to continue as a going concern within one year of the date that the financial statements are being issued. The Company's independent registered public accounting firm, in its report on the Company's financial statements for the year ended December 31, 2016, has also raised substantial doubt about the Company's ability to continue as a going concern.

The Company's ability to continue as a going concern is dependent on its ability to raise additional capital to fund its business activities, including its research and development program. The Company's objective is to complete an initial public offering in 2017 to provide the Company with additional financial resources to fund its operations, but there can be no assurances that the Company will be successful in this regard. Furthermore, there can be no assurances that the Company will be able to obtain additional financing on acceptable terms and in the amounts necessary to fully fund its future operating requirements. If the Company is unable to obtain sufficient cash resources to fund its operations, the Company may be forced to reduce or discontinue its operations entirely. The Company's financial statements do not include any adjustments that might result from the outcome of these uncertainties.

Because the Company is currently engaged in research at a relatively early stage, it will take a significant amount of time and resources to develop any product or intellectual property capable of generating sustainable revenues. Accordingly, the Company's business is unlikely to generate any sustainable operating revenues in the next several years, and may never do so. In addition, to the extent that the Company is able to generate operating revenues, there can be no assurances that the Company will be able to achieve positive earnings and operating cash flows.

Reclassifications

Certain comparative figures in 2015 have been reclassified to conform to the current year's presentation. These reclassifications were immaterial, both individually and in the aggregate.

2. Summary of Significant Accounting Policies

Use of Estimates

The preparation of financial statements in conformity with United States Generally Accepted Accounting Principles ("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 the accounting for potential liabilities, the assumptions utilized in valuing stock-based compensation issued for services, the realization of deferred tax assets, and the impairment of long-lived assets and intangibles. Actual results could differ from those estimates.

Risks and Uncertainties

The Company's operations are subject to a number of factors that may affect its operating results and financial condition. Such factors include, but are not limited to: the Company's ability to determine candidates for clinical testing, the results of clinical testing and trial activities of the Company's product candidates, the Company's ability to obtain regulatory approval to market its product candidates, the Company's intellectual property, competition from products manufactured and sold or being developed by other companies, the price of, and demand for, the Company's product candidates if approved for sale, the Company's ability to negotiate favorable licensing or other manufacturing and marketing agreements for its product candidates, and the Company's ability to raise capital.

The Company currently has no commercially approved product candidates and there can be no assurance that the Company's research and development programs will be successfully commercialized. Developing and commercializing a product requires significant time and capital and is subject to regulatory review and approval, as well as competition from other biotechnology and pharmaceutical companies. The Company operates in an environment of rapid change and is dependent upon the continued services of its employees and consultants and obtaining and protecting its intellectual property.

Cash Concentrations

The Company maintains its cash balances with a financial institution in Federally-insured accounts and may periodically have cash balances in excess of insurance limits. The Company maintains its accounts with a financial institution with a high credit rating. The Company has not experienced any losses to date and believes that it is not exposed to any significant credit risk on cash.

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 disposition 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 years

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

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), patent fees and costs, other costs and expenses relating to the acquisition and maintenance of the Company's license agreement, facility costs, and development and clinical trial costs with respect to the Company's 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 expensing schedule is more appropriate. Other research and development expenses are charged to operations as incurred.

Payments made pursuant to research and development contracts are initially recorded as research and development contract advances in the Company's balance sheet and then charged to research and development expenses in the Company's statement of operations as those contract services are performed. Expenses incurred under research and development contracts in excess of amounts advanced are recorded as research and development contract liabilities in the Company's balance sheet, with a corresponding charge to research and development expenses in the Company's statement of operations.

Nonrefundable advance payments for future research and development activities pursuant to an executory contractual arrangement are recorded as advances as described above. 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. 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 balance sheet as appropriate.

Patent Expenses

The Company is the exclusive worldwide 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 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 operations as incurred. For the years ended December 31, 2016 and 2015, patent expenses were $366,131 and $178,697, respectively. Patent expenses are included in research and development expenses in the Company's statement of operations.

Licensing Fees and Costs

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

Long-Lived Assets

The Company reviews long-lived assets, consisting of property and equipment, for impairment at each fiscal year end or 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 balance sheet 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. As of December 31, 2016 and 2015, the Company had not deemed any long-lived assets as impaired, and was not aware of the existence of any indicators of impairment at such dates.

Rent Expense and Deferred Rent Liability

Operating lease agreements which contain provisions for future rent increases or periods in which rent payments are reduced or abated are recorded in monthly rent expense in the amount of the total payments over the lease term divided by the number of months of the lease term. The difference between rent expense recorded and the amount paid is credited or charged to a deferred rent liability account. The current portion of deferred rent is included in current liabilities, and the remaining amount is shown in the balance sheet as a non-current liability. Accordingly, rent expense is recorded on a straight-line basis.

Stock-Based Compensation

The Company periodically issues stock options to officers, directors, employees, Scientific and Clinical Advisory Board members, non-employees and consultants for services rendered. Such issuances vest and expire according to terms established at the issuance date.

Stock-based payments to officers, directors and employees, including grants of employee stock options, are 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 vesting period. The fair value of stock options is determined utilizing the Black-Scholes option-pricing model, which is affected by several variables, including the risk-free interest rate, the expected dividend yield, the life of the equity award, the exercise price of the stock option as compared to the fair value of the common stock on the grant date, and the estimated volatility of the common stock over the term of the equity award.

Stock options granted to members of the Company's Scientific and Clinical Advisory Board, non-employees and outside consultants are revalued each reporting period to determine the amount to be recorded as an expense in the respective period. As the stock options vest, they are valued on each vesting date and an adjustment is recorded for the difference between the value already recorded and the value on the date of vesting.

The risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of grant. Until the Company has established a trading market for its common stock, estimated volatility is based on the average historical volatilities of comparable public companies in a similar industry. 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 lack of history and option activity, management utilizes the simplified method to estimate the expected term of options at the date of grant. The fair value of common stock is determined by reference to either recent or anticipated cash transactions involving the sale of the Company's common stock.

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 statement of operations, depending on the type of services provided by the recipient of the equity award. The Company issues new shares of common stock to satisfy stock option exercises.

Income Taxes

The Company accounts for income taxes under an asset and liability approach for financial accounting and reporting for income taxes. Accordingly, the Company recognizes deferred tax assets and liabilities for the expected impact of differences between the financial statements and the tax basis of assets and liabilities.

The Company accounts for uncertainties in income tax law under a comprehensive model for the financial statement recognition, measurement, presentation and disclosure of uncertain tax positions taken or expected to be taken in income tax returns as prescribed by GAAP. The tax effects of a position are recognized only if it is "more-likely-than-not" to be sustained by the taxing authority as of the reporting date. If the tax position is not considered "more-likely-than-not" to be sustained, then no benefits of the position are recognized.

The Company records a valuation allowance to reduce its deferred tax assets to the amount that is more likely than not to be realized. In the event the Company was to determine that it would be able to realize its deferred tax assets in the future in excess of its recorded amount, an adjustment to the deferred tax assets would be credited to operations in the period such determination was made. Likewise, should the Company determine that it would not be able to realize all or part of its deferred tax assets in the future, an adjustment to the deferred tax assets would be charged to operations in the period such determination was made.

The Company is subject to U.S. Federal and Massachusetts state income taxes. As the Company's net operating losses have yet to be utilized, all previous tax years remain open to examination by Federal and state taxing authorities in which the Company currently operates.

The Company recognizes interest accrued relative to unrecognized tax benefits in interest expense and penalties in operating expense. During the years ended December 31, 2016 and 2015, the Company did not recognize any income tax related interest and penalties. The Company did not have any accruals for income tax related interest and penalties at December 31, 2016 or 2015.

Comprehensive Income (Loss)

Components of comprehensive income or loss, including net income or loss, are reported in the financial statements in the period in which they are recognized. Comprehensive income or loss is defined as the change in equity during a period from transactions and other events and circumstances from non-owner sources. Net income (loss) and other comprehensive income (loss) are reported net of any related tax effect to arrive at comprehensive income (loss). The Company did not have any items of comprehensive income (loss) for the years ended December 31, 2016 and 2015.

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.

At December 31, 2016 and 2015, the Company excluded the outstanding securities summarized below, which entitle the holders thereof to acquire shares of common stock, from its calculation of earnings per share, as their effect would have been anti-dilutive. The information shown below does not include any shares that may be issuable under the down round protection provisions as described in Note 6.

	December 31,	
	2016	**2015**
Common stock warrants	370,370	370,370
Common stock options	1,663,221	—
Total	2,033,591	370,370

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.

There were no financial instruments that were measured and recorded at fair value on the Company's balance sheet at December 31, 2016 and 2015.

The carrying value of financial instruments (consisting of cash, a certificate of deposit, 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

In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update No. 2014-09, Revenue from Contracts with Customers ("ASU 2014-09"). ASU 2014-09 will eliminate transaction- and industry-specific revenue recognition guidance under current GAAP and replace it with a principle based approach for determining revenue recognition. ASU 2014-09 will require that companies recognize revenue based on the value of transferred goods or services as they occur in the contract. ASU 2014-09 also will require additional disclosure about the nature, amount, timing and uncertainty of revenue and cash flows arising from customer contracts, including significant judgments and changes in judgments and assets recognized from costs incurred to obtain or fulfill a contract. The FASB has issued ASU 2016-08, ASU 2016-10, ASU 2016-11, ASU 2016-12, and ASU 2016-20, all of which clarify certain implementation guidance within ASU 2014-09. ASU 2014-09 is effective for reporting periods beginning after December 15, 2017, with early adoption permitted. Entities will be able to transition to the standard either retrospectively or as a cumulative-effect adjustment as of the date of adoption. The Company will adopt the provisions of ASU 2014-09 in the quarter beginning January 1, 2018. As the Company is unlikely to generate any sustainable operating revenues in the next several years, the adoption of ASU 2014-09 is not currently expected to have any impact on the Company's financial statement presentation or disclosures.

In November 2015, the FASB issued Accounting Standards Update No. 2015-17, Income Taxes (Topic 740): Balance Sheet Classification of Deferred Taxes ("ASU 2015-17"). ASU 2015-17 requires that deferred tax liabilities and assets be classified as noncurrent in a classified statement of financial position. ASU 2015-17 is effective for financial statements issued for annual periods beginning after December 15, 2016, and interim periods within those annual periods. Earlier application is permitted as of the beginning of an interim or annual reporting period. The Company will adopt the provisions of ASU 2015-17 in the quarter beginning January 1, 2017. The adoption of ASU 2015-17 is not expected to have any impact on Company's financial statement presentation or disclosures.

In February 2016, the FASB issued Accounting Standards Update No. 2016-02, Leases (Topic 842) ("ASU 2016-02"). ASU 2016-02 requires a lessee to record a right-of-use asset and a corresponding lease liability, initially measured at the present value of the lease payments, on the balance sheet for all leases with terms longer than 12 months, as well as the disclosure of key information about leasing arrangements. ASU 2016-02 requires recognition in the statement of operations of a single lease cost, calculated so that the cost of the lease is allocated over the lease term, generally on a straight-line basis. ASU 2016-02 requires classification of all cash payments within operating activities in the statement of cash flows. Disclosures are required to provide the amount, timing and uncertainty of cash flows arising from leases. A modified retrospective transition approach is required for lessees for capital and operating leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements, with certain practical expedients available. ASU 2016-02 is effective for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years. Early application is permitted. The Company will adopt the provisions of ASU 2016-02 in the quarter beginning January 1, 2019. The Company generally does not finance purchases of property and equipment, but does lease its operating facilities. While the Company is continuing to assess the potential impact of ASU 2016-02, it currently expects that most of its lease commitments will be subject to ASU 2016-02 and accordingly, upon adoption will be recognized as lease liabilities and right-of-use assets in the Company's balance sheet.

In March 2016, the FASB issued Accounting Standards Update No. 2016-09, Compensation - Stock Compensation (Topic 718): Improvements to Employee Share-Based Payment Accounting ("ASU 2016-09"). ASU 2016-09 requires, among other things, that all income tax effects of awards be recognized in the statement of operations when the awards vest or are settled. ASU 2016-09 also allows for an employer to repurchase more of an employee's shares than it can today for tax withholding purposes without triggering liability accounting and allows for a policy election to account for forfeitures as they occur. ASU 2016-09 is effective for fiscal years beginning after December 15, 2016, including interim periods within those fiscal years. Early adoption is permitted for any entity in any interim or annual period. The Company will adopt the provisions of ASU 2016-09 in the quarter beginning January 1, 2017. The adoption of ASU 2016-09 is not expected to have any impact on the Company's financial statement presentation or disclosures.

In July 2017, the FASB issued Accounting Standards Update No. 2017-11, Earnings Per Share (Topic 260); Distinguishing Liabilities from Equity (Topic 480); Derivatives and Hedging (Topic 815): (Part I) Accounting for Certain Financial Instruments with Down Round Features; (Part II) Replacement of the Indefinite Deferral for Mandatorily Redeemable Financial Instruments of Certain Nonpublic Entities and Certain Mandatorily Redeemable Noncontrolling Interests with a Scope Exception ("ASU 2017-11"). ASU 2017-11 allows companies to exclude a down round feature when determining whether a financial instrument (or embedded conversion feature) is considered indexed to the entity's own stock. As a result, financial instruments (or embedded conversion features) with down round features may no longer be required to be accounted for as derivative liabilities. A company will recognize the value of a down round feature only when it is triggered and the strike price has been adjusted downward. For equity-classified freestanding financial instruments, an entity will treat the value of the effect of the down round as a dividend and a reduction of income available to common shareholders in computing basic earnings per share. For convertible instruments with embedded conversion features containing down round provisions, entities will recognize the value of the down round as a beneficial conversion discount to be amortized to earnings. ASU 2017-11 is effective for fiscal years beginning after December 15, 2018, and interim periods within those fiscal years. Early adoption is permitted. The guidance in ASU 2017-11 can be applied using a full or modified retrospective approach. The adoption of ASU 2017-11 is not currently expected to have any impact on the Company's financial statement presentation or disclosures.

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. Property and Equipment

Property and equipment as of December 31, 2016 and 2015 is summarized as follows:

	December 31,	
	2016	2015
Laboratory equipment	$ 1,194,473	$ 735,013
Furniture and fixtures	1,832	1,832
Computer equipment	44,166	17,442
Leasehold improvements	29,795	—
	1,270,266	754,287
Less accumulated depreciation and amortization	(246,900)	(44,815)
Net property and equipment	$ 1,023,366	$ 709,472

Depreciation and amortization expense for the years ended December 31, 2016 and 2015 was included in the statement of operations as follows:

	Years Ended December 31,	
	2016	2015
General and administrative	$ 4,630	$ 1,238
Research and development	197,455	43,577
Total	$ 202,085	$ 44,815

4. Einstein License and Service Agreement

License Agreement

On January 14, 2015, the Company entered into a license agreement, as amended on June 2, 2015 (the "Einstein License"), with Einstein for certain patent rights (the "Patents") relating to the Company's core technology platform for the engineering of biologics to control T-cell activity, precision, immune-modulatory drug candidates, and two supporting technologies that enable the discovery of costimulatory signaling molecules (ligands) and T-cell targeting peptides. On July 31, 2017, the Company entered into an amended and restated license agreement which modified certain obligations of the parties under the Einstein License.

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, including certain technology received from Einstein relating thereto (the "Licensed Products"). Under the Einstein License, the Company is required to:

- Pay royalties based on certain percentage of proceeds, as defined in the Einstein License, from sales of Licensed Products, including sublicense agreements.
- Pay escalating annual maintenance fees as follows: $25,000 on January 14, 2017; $50,000 on each of January 14, 2018 and 2019; $75,000 on each of January 14, 2020 and 2021; and $100,000 on January 14, 2022 and each year thereafter. Annual maintenance fees are nonrefundable, but are creditable against the amount due to Einstein for royalties during the 12 month period following each of the due dates for annual maintenance fees.
- Make significant payments up to $5,000,000 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 December 31, 2016, none of these milestones had been achieved by the Company.
- Incur a minimum of $250,000 per year of product development costs until the first commercial sale of the first licensed product.

The Company was in compliance with its obligations under the Einstein License at December 31, 2016 and 2015.

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 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 accounts for the costs incurred in connection with the Einstein License in accordance with Accounting Standards Codification ("ASC") 730, Research and Development. For the years ended December 31, 2016 and 2015, costs incurred with respect to the Einstein License aggregated $31,250 and $127,336 (including related legal fees of $35,669), respectively, and are included in research and development expenses in the statements of operations.

The Einstein License requires the Company to issue to Einstein a specified number of shares of common stock of the Company on a fully diluted, as converted basis, depending on the achievement of (1) a funding threshold and (2) a liquidity event, each as defined in the Einstein License. The funding threshold was achieved through the completion of the June 15, 2015 private placement as described in Note 6. A liquidity event includes, but is not limited to, an initial public offering of shares of the Company's common stock; a merger with a public reporting company under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or a company whose shares are listed on a non-U.S. exchange or an affiliate thereof; a merger, consolidation, reorganization, or similar transaction whereby the Company's stockholders immediately prior to the consummation of the transaction will own less than the majority of the voting power of the resulting corporation after the consummation of the transaction; or a sale of substantially all of the Company's assets. Accordingly, the Company will be required to issue 671,572 shares of the Company's common stock to Einstein immediately prior to the consummation of an initial public offering by the Company. At December 31, 2016, a liquidity event had not occurred. The common stock issuable to Einstein upon the occurrence of a liquidity event has certain registration rights, as described in Note 9.

As the consummation of a liquidity event is outside the control of the Company, the Company will account for the issuance of these shares upon the occurrence of a liquidity event. Additionally, as the Patents acquired from Einstein are for use in the Company's research and development activities exclusively with respect to its core technology platform and have no alternative future use by the Company, and therefore no separate economic value, the Company will account for the issuance of such shares at their aggregate fair value on the date of issuance and, in accordance with ASC 730, Research and Development, will charge such amount to research and development expenses in the statement of operations. For basic earnings per share calculations, these shares will be treated as contingently issuable shares and will not be included in basic earnings per share until the shares have been issued.

Service Agreement

On October 1, 2015, the Company entered into a service agreement (the "Service Agreement") with Einstein to support the Company's ongoing research and development activities. The initial term of the Service Agreement was for three months, which was amended in February 2016 to extend it for the period of time deemed necessary to complete the services pursuant to the terms of the Service Agreement. For the years ended December 31, 2016 and 2015, costs incurred with respect to the Service Agreement aggregated $80,000 and $200,000, respectively, and are included in research and development expenses in the statement of operations.

5. Stock-Based Compensation

Effective March 23, 2016, the Company adopted the 2016 Omnibus Incentive Plan (the "Omnibus Plan") and the 2016 Non-Employee Equity Incentive Plan (the "Non-Employee Plan"), which are intended to allow the Company to compensate and retain the services of key employees, non-employees, Scientific and Clinical Advisory Board members, and outside advisors and consultants. The plans are under the administration of the Company's Board of Directors. Under the plans, the Company, at its discretion, may grant stock option awards to certain employees and non-employees through March 23, 2026. The Omnibus Plan and the Non-Employee Plan provide for the grant of a total of 2,000,000 shares and 500,000 shares of common stock, respectively. At December 31, 2016, stock options for 1,603,221 shares of common stock had been granted and 396,779 shares of common stock were reserved for future grants under the Omnibus Plan, and stock options for 60,000 shares of common stock had been granted and 440,000 shares of common stock were reserved for future grants under the Non-Employee Plan. In the aggregate, at December 31, 2016, stock options for a total of 1,663,221 shares of common stock had been granted and 836,779 shares of common stock were reserved for future grants. Such grants are accounted for as share-based compensation in accordance with ASC 718, Compensation - Stock Compensation, and ASC 505-50, Equity-Based Payments to Non-Employees.

Pursuant to the plans, during the year ended December 31, 2016, the Company granted stock options to purchase 1,663,221 shares of the Company's common stock, of which 377,760 were granted to independent members of the Board of Directors, 300,729 to members of the Scientific and Clinical Advisory Board, 784,732 to members of management, and 200,000 to other employees. The stock options granted to independent members of the Board of Directors and to members of the Scientific and Clinical Advisory Board effective March 23, 2016 and November 16, 2016, representing stock options to purchase an aggregate of 678,489 shares of the Company's common stock, were non-qualified stock options, whereas all other stock options were incentive stock options. The stock options are exercisable at $2.86 per share, which was deemed to be the fair value of the Company's common stock on the respective grant dates during March through November 2016. However, because the Company subsequently sold shares of common stock in a private placement at $5.00 per share on December 22, 2016, the Company recalculated the fair value of the stock options utilizing the $5.00 per share purchase price as the fair value of the Company's common stock. The stock options vest in equal monthly installments over the vesting term.

A summary of stock options granted is as follows:

Date of Grant	Number of Shares Under Option	Life of Option	Vesting Period	Fair Value at Date of Grant	
				Total	Per Share
March 23, 2016	240,729	5 years	3 years	$ 1,023,791	$ 4.25
March 23, 2016	377,760	7 years	5 years	1,605,546	$ 4.25
August 29, 2016	544,732	7 years	4 years	2,289,178	$ 4.20
September 7, 2016	440,000	7 years	4 years	1,848,496	$ 4.20
November 16, 2016	60,000	7 years	1 year	265,367	$ 4.42
	1,663,221			$ 7,032,378	

For stock options requiring an assessment of value during the year ended December 31, 2016, the fair value of each stock option award was estimated using the Black-Scholes option-pricing model utilizing the following assumptions:

Risk-free interest rate	1.07 to 2.25%
Expected dividend yield	0%
Expected volatility	104% to 112%
Expected life	4.25 to 7 years
Stock price per share	$5.00

The fair value of $5.00 per share was determined by reference to the sale price of the Company's common stock in its December 2016 private placement.

The risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of grant for periods corresponding with the expected term of the stock option award; as permitted by Staff Accounting Bulletin 107, due to insufficient history of stock option activity, management has utilized the simplified approach to estimate the expected term of the stock options, which represents the period of time that stock options granted are expected to be outstanding; the expected volatility is based upon historical volatilities of comparable companies in a similar industry; and the expected dividend yield based upon the Company's current dividend rate and future expectations.

A summary of stock option activity for the years ended December 31, 2016 and 2015 is as follows:

	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (in Years)
Granted	—		
Exercised	—		
Expired	—		
Stock options outstanding at December 31, 2015	—	—	—
Granted	1,663,221	$ 2.86	
Exercised	—	—	
Expired	—	—	
Stock options outstanding at December 31, 2016	1,663,221	$ 2.86	6.22
Stock options exercisable at December 31, 2016	60,183	$ 2.86	4.21

The Company recognized $889,556 and $0 in stock-based compensation during the years ended December 31, 2016 and 2015, respectively. As of December 31, 2016, total unrecognized stock-based compensation was approximately $6,100,000, which is expected to be recognized as an operating expense in the Company's statement of operations through March 2021.

The intrinsic value of exercisable but unexercised in-the-money stock options at December 31, 2016 was approximately $129,000, based on a fair value of $5.00 per share on December 31, 2016.

There was no stock-based compensation for the year ended December 31, 2015. Stock-based compensation for the year ended December 31, 2016 was included in the statement of operations as follows:

General and administrative	$ 439,366
Research and development	450,190
Total	$ 889,556

6. Stockholders' Equity

Preferred Stock

The Company has authorized a total of 10,000,000 shares of preferred stock, par value $0.001 per share, none of which were outstanding at December 31, 2016 and 2015. The Company's Board of Directors has the authority to issue preferred stock and to determine the rights, preferences, privileges, and restrictions, including voting rights.

Common Stock

The Company has authorized a total of 50,000,000 shares of common stock, par value $0.001 per share, of which 10,635,684 shares and 7,352,704 shares were issued and outstanding at December 31, 2016 and 2015, respectively.

Issuance of Shares to Founders. In conjunction with the formation and initial capitalization of the Company, 3,649,000 shares of common stock were issued to its founding stockholders for cash consideration of $3,649, representing the par value of the common stock. Of the total shares issued to founding stockholders, 2,225,000 shares (61%) were issued to MDB Capital Group, LLC ("MDB") and its affiliated persons (see Note 7), and 1,424,000 shares (39%) were issued to the inventors of patents licensed to the Company (see Note 4).

June 15, 2015 Private Placement of Common Stock. On June 15, 2015, the Company sold 3,703,704 shares of common stock in a private placement to accredited investors at $2.70 per share, resulting in gross cash proceeds of $10,000,000. Direct costs of the private placement consisted of a 10% placement agent fee to the placement agent, MDB, of $1,000,000, and related legal fees and reimbursable expenses of $137,588. In conjunction with this private placement, the Company issued warrants to the placement agent to purchase 370,370 shares of common stock, exercisable at issuance for a period of seven years at $2.70 per share, for a cash consideration of $1,000. The placement agent warrants had a fair value of $773,941, calculated pursuant to the Black-Scholes option-pricing model. Issuance costs of the private placement, including the fair value of placement agent warrants of $773,941, aggregated $1,911,529 and were charged directly to additional paid-in capital. The common stock sold and the placement agent warrants issued in this private placement have certain registration rights, as described in Note 9.

December 22, 2016 Private Placement of Common Stock. On December 22, 2016, the Company sold 3,282,980 shares of common stock in a private placement to accredited investors at $5.00 per share, resulting in gross cash proceeds of $16,414,900. Direct costs of the private placement consisted of a placement agent fee to the placement agent, MDB, of $1,320,745 and related legal fees and reimbursable expenses of $89,119. Issuance costs of the private placement aggregated $1,409,864 and were charged directly to additional paid-in capital. The common stock sold in this private placement has certain registration rights, as described in Note 9.

Down Round Protection. The Company provided investors in the December 22, 2016 private placement of common stock with certain limited protections resulting from one or more issuances of shares of common stock at a per share purchase price below that paid by the investors in the private placement, terminating on December 31, 2019. If the Company issues additional shares of common stock without consideration, or for a consideration per share less than the effective per share purchase price deemed to be in effect immediately prior to such issuance, then concurrently with such issuance, the Company is required to issue to each investor, for no additional consideration, the number of additional common shares equal to: (i) the amount invested by the investor divided by an amount equal to the greater of (A) the consideration per share received by the Company for such issuance or deemed issuance of the additional shares of common stock, and (B) $2.50 (the “Trigger Price”), less (ii) the number of common shares initially purchased by such investor, plus any additional common shares previously issued to such investor. Notwithstanding the foregoing, no common shares will be issued to an investor as the result of an issuance or deemed issuance of additional shares of common stock if the Company receives written notice from the investors who purchased at least a majority of the common shares in the private placement agreeing that no such issuance will be made as the result of such issuance or deemed issuance of such additional shares of common stock. Initially, the effective per share purchase price will be equal to $5.00; provided that, in no event, will the Trigger Price be reduced below $2.50. Following the issuance of any additional shares of common stock to the investors, the effective per share purchase price will be adjusted to equal the Trigger Price associated with such issuance.

The Company considered the following elements of the down round protection in its analysis of the accounting for this contingency: The down round protection has a fixed floor price of $2.50 per share, as a result of which a maximum of 6,565,960 shares of common stock are issuable under this private placement, including up to 3,282,980 shares of common stock under the down round protection. The Company has sufficient authorized but unissued shares of common stock to fully fund its maximum obligation under the down round protection. The down round protection has a finite life, terminating on December 31, 2019. The down round protection is non-detachable and non-transferable. The shares of common stock issued in the private placement qualify for classification in stockholders’ equity as permanent equity, as the Company has no obligation to deliver cash to the investors under any circumstances and no contractual obligation to deliver an indeterminately variable number of shares. Accordingly, the Company will account for the down round protection as a component of the actual price per common share paid by the investors in the private placement when the amount of any additional shares issuable to the investors is known. Any adjustment to the initial number of shares issued under this provision will be accounted for within stockholders’ equity as an increase to common stock at par value and an offsetting decrease to additional paid-in capital. For basic earnings per share, the shares associated with the down round protection will be treated as contingently issuable shares and will not be included in basic earnings per share until the final number of shares issuable in this private placement is known and the shares have been issued.

Common Stock Warrants

In conjunction with the private placement of common stock on June 15, 2015 at $2.70 per share, the Company issued warrants to the placement agent to purchase 370,370 shares of common stock, exercisable at issuance for a period of seven years at $2.70 per share, for a cash consideration of $1,000. MDB assigned one-half of the warrants to its employees, three of which are officers or directors of the Company. The placement agent warrants have standard anti-dilution protections and cashless exercise rights. The placement agent warrants have certain registration rights, as described in Note 9.

The placement agent warrants were valued pursuant to the Black-Scholes option-pricing model at $773,941, based on the following inputs: risk-free interest rate – 2.11%; expected dividend yield – 0%; expected volatility – 88%; expected life – 7 years; fair value of common stock – $2.70 per share. The expected volatility was determined by reference to the volatility factors of several comparable bio pharmaceutical public companies. These warrants were considered a cost of the private placement offering.

A summary of warrant activity for the years ended December 31, 2016 and 2015 is as follows:

	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (in Years)
Issued	370,370	$ 2.70	
Exercised	—	—	
Expired	—	—	
Warrants outstanding at December 31, 2015	370,370	$ 2.70	
Issued	—	—	
Exercised	—	—	
Expired	—	—	
Warrants outstanding at December 31, 2016	370,370	$ 2.70	5.46
Warrants exercisable at December 31, 2016	370,370	$ 2.70	5.46

The intrinsic value of exercisable but unexercised in-the-money common stock warrants at December 31, 2016 was approximately $851,900, based on a fair value of $5.00 per share on December 31, 2016.

7. Related Party Transactions

During the years ended December 31, 2016 and 2015, MDB provided investment banking services to the Company (see Note 6). For those services, the Company paid MDB cash placement agent fees of $1,320,745 and $1,000,000 in 2016 and 2015, respectively. In 2015, the Company also issued to MDB placement agent warrants to purchase 370,370 shares of the Company's common stock for a cash consideration of $1,000, exercisable for seven years at $2.70 per share.

MDB assigned one-half of the warrants that it acquired in conjunction with the June 15, 2015 private placement (see Note 6) to eight employees of MDB, three of which are also current officers or directors of the Company, who received a total of 120,333 of such warrants as part of the normal distribution of warrants received by MDB to its employees.

During the years ended December 31, 2016 and 2015, the Company incurred expenses amounting to $60,000 and $38,182, respectively, for patent-related services provided by MDB, which is included in research and development expenses in the statement of operations. At December 31, 2016 and 2015, $26,152 and $38,182, respectively, of amounts payable to MDB relating to reimbursable expenses and patent-related services were included in accounts payable.

Beginning in June 2015, the interim Chief Financial Officer of the Company, who is also the Chief Financial Officer of MDB, has been compensated at a rate of $6,000 per month, reflecting an aggregate charge to operations for the years ended December 31, 2016 and 2015 of $72,000 and $42,000, respectively.

Information with respect to payments under the Einstein License and the Service Agreement is described in Note 4.

8. Income Taxes

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Significant components of the Company's deferred tax assets as of December 31, 2016 and 2015 are as follows:

	December 31,	
	2016	2015
Deferred tax assets:		
Net operating loss carryforwards	$ 3,607,000	$ 816,000
Research and other credits	364,000	54,000
Reserves and accruals	315,000	39,000
Other intangibles	9,000	9,000
Total gross deferred tax assets	4,295,000	918,000
Less valuation allowance	(4,190,000)	(873,000)
Total deferred tax assets	105,000	45,000
Deferred tax liability:		
Depreciation	(105,000)	(45,000)
Net deferred tax assets	$ —	$ —

In assessing the potential realization of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will be realized. The ultimate realization of deferred tax assets is dependent upon the Company attaining future taxable income during the periods in which those temporary differences become deductible. As of December 31, 2016 and 2015, management was unable to determine if it is more likely than not that the Company's deferred tax assets will be realized, and has therefore recorded a 100% valuation allowance against deferred tax assets at such dates.

No Federal tax provision has been provided for the years ended December 31, 2016 and 2015 due to the losses incurred during such periods. A reconciliation of the difference between the income tax rate computed by applying the U.S. Federal statutory rate and the effective tax rate for the years ended December 31, 2016 and 2015 is as follows:

	Years Ended December 31,	
	2016	2015
U. S. Federal statutory tax rate	(35)%	(35)%
Change in valuation allowance	36%	37%
Tax credits	(3)%	(3)%
Other	2%	1%
Effective tax rate	0.0%	0.0%

The Company has applied the provisions of ASC 740, Income Taxes, which clarifies the accounting for uncertainty in tax positions and requires the recognition of the impact of a tax position in the financial statements if that position is more likely than not of being sustained on a tax return, based on the technical merits of the position, upon examination by the relevant taxing authority. At December 31, 2016 and 2015, the Company had unrecognized tax benefits related to Federal and state research tax credits of approximately $157,000 and $21,000, respectively. The Company is subject to Federal and state income tax examinations by tax authorities for all years since its incorporation in 2014. The Company is currently not under examination by any tax authority.

At December 31, 2016, the Company has available net operating loss carryforwards for Federal and state income tax purposes of approximately $8,400,000 and $8,400,000, respectively, which, if not utilized earlier, will begin to expire in 2035. The Company has Federal research credits of approximately $392,000, which, if not utilized earlier, will begin to expire in 2035, and state research credits of approximately $150,000, which, if not utilized earlier, will begin to expire in 2032.

9. Commitments and Contingencies

Einstein License and Service Agreement

The Company's commitments with respect to the Einstein License and the Service Agreement are summarized in Note 4.

Leased Facilities

On July 29, 2015, the Company entered into an operating lease agreement for its laboratory space for the period from August 1, 2015 through April 30, 2018. The lease contains escalating payments during the lease period. The Company records monthly rent expense on the straight-line basis, equal to the total of the lease payments over the lease term divided by the number of months of the lease term.

On November 14, 2016, the Company entered into an amended lease agreement that provided the Company with additional laboratory space. This amendment was effective beginning December 1, 2016 and continues through the expiration of the lease on April 30, 2018.

On July 30, 2015, the Company entered into an operating lease agreement, as amended, for dedicated vivarium space for the period from August 1, 2015 through March 31, 2018. The operating lease agreement contains an option to increase the amount of space leased for an additional cost.

Future minimum lease payments under these leases at December 31, 2016 are as follows:

Years Ending December 31,	
2017	$ 2,650,000
2018	854,000
Total	$ 3,504,000

Total lease expense, excluding the dedicated vivarium space, for the years ended December 31, 2016 and 2015 was included in the statement of operations as follows:

	Years Ended December 31,	
	2016	**2015**
General and administrative	$ 117,691	$ 42,455
Research and development	846,818	319,091
Total	$ 964,509	$ 361,546

Legal Contingencies

The Company may be subject to various legal proceedings from time to time as part of its business. As of December 31, 2016, 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. Information with respect to the settlement agreement with Cue BioLogics, LLC is presented in Note 10.

Registration Statement Filing Obligations

In conjunction with the sale of common stock on June 15, 2015 (see Note 6), including placement agent warrants issued to MDB, the Company granted the investors and MDB certain piggy-back registration rights commencing 180 days after the date that the Company becomes a reporting company under the Exchange Act, and for a period of five years thereafter, and a one-time demand registration right commencing 180 days after the date that the Company becomes a reporting company under the Exchange Act, which shall terminate on the earliest of when all the underlying securities either (i) have been sold pursuant to a registration statement, (ii) have been covered by an effective registration statement which has been effective for an aggregate period of 16 months, or (iii) sold by the holder pursuant to Rule 144 of the Securities Act of 1933, as amended.

In conjunction with the sale of common stock on December 22, 2016 (see Note 6), the Company granted the investors certain piggy-back and demand registration rights with respect to the common stock commencing six months after an initial public offering by the Company, by joinder to the registration rights agreement entered into by the Company and investors in connection with the Company's June 15, 2015 private placement of common stock.

Upon the completion of an initial public offering, the Company is required to use its best efforts to file a registration statement covering the resale of the shares of common stock issued to Einstein (see Note 4) as soon as practicable, but no later than 180 calendar days from the date of the initial public offering, and to cause such registration statement to be declared effective by the United States Securities and Exchange Commission within 120 calendar days from the date of issuance of the shares.

Agreement with MDB

Effective April 13, 2015, the Company entered into an agreement with MDB to engage such firm as its exclusive placement agent in connection with one or more offerings of the Company's securities. As consideration for the services to be provided under the agreement, MDB was entitled to a cash fee equal to 10% of the gross proceeds raised in a financing, and warrants for up to 10% of the aggregate securities sold in an offering, exercisable for seven years at 100% of the offering price per share in a private offering and at not less than 120% of the offering price per share in a public offering, each for a cash consideration of $1,000. The agreement provided for the reimbursement of legal expenses incurred by MDB in conjunction with a securities offering.

Effective December 22, 2016, the Company amended the agreement with MDB to modify the consideration that MDB is entitled to receive for its placement agent services, to provide for a cash fee equal to 10% of the initial $10,000,000 of gross proceeds raised in a financing and 5% of the amount in excess of $10,000,000 in gross proceeds raised in a financing, and that MDB shall receive no placement agent warrants.

Employment Agreement

On August 29, 2016, the Company entered into an employment agreement with its President and Chief Executive Officer for an initial term ending on December 31, 2018 and continuing on a year-to-year basis thereafter, unless earlier terminated. Compensation under the agreement includes an annual salary of $325,000, with annual review and adjustment at the discretion of the Board of Directors, a signing bonus of $25,000 which was payable within 30 days of the effective date of the agreement, and an annual incentive bonus that may equal up to 30% of the annual salary based on performance standards established by the Compensation Committee of the Board of Directors. The agreement also provided for the grant of stock options to purchase 544,732 of shares of the Company's common stock exercisable for a period of seven years, vesting over four years in eight equal semi-annual installments beginning six months after the stock option grant date (see Note 5). The agreement may be terminated by the Company without cause, as defined in the agreement, in which case, subject to certain requirements of the agreement, a severance payment would be due in a lump sum amount equal to (a) the target annual bonus prorated for the year of termination, plus (b) 12 months of base salary.

10. Subsequent Events

Cue Biopharma 401(k) Plan

Effective as of January 1, 2017, the Company adopted the Cue Biopharma 401(k) Plan (the "Plan") for all employees of the Company. Employees may participate in the Plan upon complying with the Plan's eligibility requirements, subject to limitations imposed by the Internal Revenue Service. Under the Plan, the Company may match employee contributions at its discretion.

Settlement Agreement with Cue BioLogics, LLC

The Company received a legal letter dated on or about February 2, 2017 from Cue Biologics, LLC, an unrelated party, asserting that it had rights in the CUE BIOLOGICS trademark. On May 4, 2017, the Company entered into a settlement agreement with Cue BioLogics, LLC to acquire all right, title and interest in and 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 (collectively, the "CUE BIOLOGICS Mark"), in exchange for a cash payment by the Company of $175,000 by May 12, 2017. Such payment was timely made.

ASC 350-30-20 defines a defensive intangible asset as an acquired intangible asset in a situation in which an entity does not intend to actively use the asset but intends to hold (lock up) the asset to prevent others from obtaining access to the asset. The Company determined that the acquired intangible asset met the definition of a defensive intangible asset. The Company will account for the $175,000 payment to Cue BioLogics, LLC for the CUE BIOLOGICS Mark as an acquired intangible asset as of the closing of the settlement agreement (e.g., the date that the cash payment was made), as that was the date that the settlement agreement became effective and the CUE BIOLOGICS trademark was assigned and transferred to the Company.

As the Company can renew the underlying rights to the CUE BIOLOGICS trademark indefinitely at nominal cost, this acquired intangible asset will be classified as a non-amortizable intangible asset in the Company's balance sheet at June 30, 2017. The Company will evaluate the status of this intangible asset for amortization and impairment at each quarter end and year end reporting date.

Agreements with Catalent Pharma Solutions, LLC

Catalent Pharma Solutions, LLC ("Catalent") is a global provider of drug delivery technology and development solutions for drugs, biologics and consumer health products.

On March 7, 2017, the Company entered into an agreement with Catalent for Catalent to provide services on a sequential milestone basis with respect to the development and manufacture of the Company's lead drug candidate, CUE-101. The services under the agreement are designed to support the preparation and filing of an Investigational New Drug Application with the United States Food and Drug Administration to allow for the commencement of a Phase 1 clinical trial of CUE-101 in the United States. The Company currently estimates that it will incur total direct costs under this agreement aggregating approximately $5,850,000, most of which the Company estimates will be incurred during the years ending December 31, 2017 and 2018. The Company expects that certain of these payments will consist of nonrefundable advance payments for which the Company anticipates receiving the contracted services within 12 months from the date of payment. Management will periodically review and update the project's estimated budget and timeline.

On July 5, 2017, the Company entered into a separate Master Services Agreement with Catalent that outlines the terms and conditions under which Catalent will provide contract services with respect to the Company's research and development activities for a period of five years. The Company may terminate this agreement without cause upon 90 days prior written notice. Unless and until terminated, this agreement will automatically be extended for successive one-year periods.

Amendment to Einstein License

On July 31, 2017, the Company entered into an amended and restated license agreement which modified certain obligations of the parties under the Einstein License, as described in Note 4.

Amendment and Restatement of 2016 Omnibus Incentive Plan

On August 13, 2017, the Company's Board of Directors approved an amendment and restatement of the Company's 2016 Omnibus Incentive Plan (see Note 5) to increase the number of shares authorized for issuance under such plan by 800,000 shares, from 2,000,000 shares to 2,800,000 shares, subject to stockholder approval of such amendment within 12 months following board approval thereof. The 2016 Omnibus Incentive Plan, as amended and restated, provides that on the first day of each fiscal year of the Company during the period beginning in fiscal year 2018 and ending on the second day of fiscal year 2027, the number of shares of common stock authorized to be issued under such plan shall be increased by an amount equal to the lesser of (i) the number of shares necessary such that the aggregate number of shares available to be issued under the plan equals 20% of the number of fully diluted outstanding shares on such date (assuming the conversion of all outstanding shares of preferred stock and other outstanding convertible securities and exercise of all outstanding options and warrants to purchase shares) and (ii) an amount to be determined by the Company's Board of Directors.

Employment Agreement

On May 31, 2017, the Company entered into an employment agreement with its Vice President of Translational Medicine for an initial term ending on December 31, 2018 and continuing on a year-to-year basis thereafter, unless earlier terminated. Compensation under the agreement includes an annual salary of $250,000, with annual review and adjustment at the discretion of the Board of Directors, and an annual incentive bonus that may equal up to 30% of the annual salary based on performance standards established by the Compensation Committee of the Board of Directors. The agreement also provided for the grant of stock options to purchase shares of the Company's common stock. The agreement may be terminated by the Company without cause, as defined in the agreement, in which case, subject to certain requirements of the agreement, a severance payment would be due in a lump sum amount equal to (a) the target annual bonus prorated for the year of termination, plus (b) 6 months of base salary.

CUE BIOPHARMA, INC.

INDEX TO CONDENSED FINANCIAL STATEMENTS

Six Months Ended June 30, 2017 and 2016

CUE BIOPHARMA, INC.

CONDENSED BALANCE SHEETS

	June 30, 2017 (Unaudited)	December 31, 2016
ASSETS		
Current assets:		
Cash	$ 7,306,540	$ 14,925,820
Certificate of deposit	50,033	50,033
Research and development contract advances	477,250	—
Prepaid expenses and other current assets	154,023	162,398
Deferred offering costs	180,706	—
Total current assets	8,168,552	15,138,251
Property and equipment, net	1,657,016	1,023,366
Trademark	175,000	—
Long-term service contract	23,282	—
Deposits	218,000	117,000
Total assets	$ 10,241,850	$ 16,278,617
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued expenses	$ 774,511	$ 549,963
Accrued compensation and related expenses	501,519	408,559
Accrued deferred offering costs	159,039	—
Research and development contract liabilities	54,200	—
Current portion of deferred rent	90,909	109,091
Total current liabilities	1,580,178	1,067,613
Deferred rent, net of current portion	—	36,364
Total liabilities	1,580,178	1,103,977
Commitments and contingencies		
Stockholders' equity:		
Preferred Stock, $0.001 par value, authorized – 10,000,000 shares; issued and outstanding – none	—	—
Common stock, $0.001 par value; authorized – 50,000,000 shares; issued and outstanding – 10,635,684 shares	10,636	10,636
Additional paid-in capital	26,001,099	24,751,017
Accumulated deficit	(17,350,063)	(9,587,013)
Total stockholders' equity	8,661,672	15,174,640
Total liabilities and stockholders' equity	$ 10,241,850	$ 16,278,617

See accompanying notes to condensed financial statements.

CUE BIOPHARMA, INC.

CONDENSED STATEMENTS OF OPERATIONS
(Unaudited)

	Six Months Ended June 30,	
	2017	**2016**
Revenue	$ —	$ —
Operating expenses:		
General and administrative	1,648,091	400,858
Research and development	6,114,959	2,390,919
Total operating expenses	7,763,050	2,791,777
Loss from operations	(7,763,050)	(2,791,777)
Interest income	—	20
Net loss	$ (7,763,050)	$ (2,791,757)
Net loss per common share – basic and diluted	$ (0.73)	$ (0.38)
Weighted average common shares outstanding – basic and diluted	10,635,684	7,352,704

See accompanying notes to condensed financial statements.

CUE BIOPHARMA, INC.

CONDENSED STATEMENT OF STOCKHOLDERS' EQUITY
(Unaudited)

Six Months Ended June 30, 2017

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Par Value			
Balance, December 31, 2016	10,635,684	$ 10,636	$ 24,751,017	$ (9,587,013)	$ 15,174,640
Stock-based compensation	—	—	1,250,082	—	1,250,082
Net loss	—	—	—	(7,763,050)	(7,763,050)
Balance, June 30, 2017	10,635,684	$ 10,636	$ 26,001,099	$ (17,350,063)	$ 8,661,672

See accompanying notes to condensed financial statements.

CUE BIOPHARMA, INC.

CONDENSED STATEMENTS OF CASH FLOWS
(Unaudited)

	Six Months Ended June 30,	
	2017	**2016**
Cash flows from operating activities:		
Net loss	$ (7,763,050)	$ (2,791,757)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	169,484	83,149
Deferred rent	(54,546)	95,455
Stock-based compensation	1,250,082	186,315
Changes in operating assets and liabilities:		
(Increase) decrease in -		
Research and development contract advances	(477,250)	—
Prepaid expenses and other current assets	8,375	(71,605)
Deposits	(101,000)	—
Long-term service contract	(23,282)	—
Increase (decrease) in -		
Accounts payable and accrued expenses	224,548	(43,354)
Accrued compensation and related expenses	92,960	136,262
Research and development contract liabilities	54,200	—
Net cash used in operating activities	(6,619,479)	(2,405,535)
Cash flows from investing activities:		
Acquisition of trademark	(175,000)	—
Purchases of property and equipment	(803,134)	(159,213)
Net cash used in investing activities	(978,134)	(159,213)
Cash flow from financing activity:		
Payment of deferred offering costs	(21,667)	—
Net cash used in financing activity:	(21,667)	—
Cash:		
Net decrease	(7,619,280)	(2,564,748)
Balance at beginning of period	14,925,820	6,405,207
Balance at end of period	$ 7,306,540	$ 3,840,459
Supplemental disclosures of cash flow information:		
Cash paid for -		
Interest	$ —	$ —
Income taxes	$ —	$ —
Non-cash financing activities:		
Accrual of deferred offering costs	$ 159,039	—

See accompanying notes to condensed financial statements.

CUE BIOPHARMA, INC.

NOTES TO CONDENSED FINANCIAL STATEMENTS
(Unaudited)

Six Months Ended June 30, 2017 and 2016

1. Organization and Basis of Presentation

The condensed financial statements of Cue Biopharma, Inc. (the "Company") at June 30, 2017, and for the six months ended June 30, 2017 and 2016, are unaudited. In the opinion of management of the Company, all adjustments, including normal recurring accruals, have been made that are necessary to present fairly the financial position of the Company as of June 30, 2017, the results of its operations for the six months ended June 30, 2017 and 2016, the statement of stockholders' equity for the six months ended June 30, 2017, and its cash flows for the six months ended June 30, 2017 and 2016. Operating results for the interim periods presented are not necessarily indicative of the results to be expected for a full fiscal year. The balance sheet at December 31, 2016 has been derived from the Company's audited financial statements at such date.

The unaudited condensed financial statements and related notes have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission. Accordingly, certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been omitted pursuant to such rules and regulations. These condensed financial statements should be read in conjunction with the Company's audited financial statements for the fiscal year ended December 31, 2016.

The Company was incorporated in the State of Delaware on December 31, 2014 under the name Imagen Biopharma, Inc., and completed its organization, formation and initial capitalization activities effective as of January 1, 2015. In October 2016, the Company changed its name to Cue Biopharma, Inc. The Company's corporate office and research facilities are located in Cambridge, Massachusetts.

On January 14, 2015, in order to implement its business plans, the Company entered into a license agreement with the Albert Einstein College of Medicine, a division of Yeshiva University ("Einstein"), for certain patent rights, as described in Note 4.

The Company is a pre-clinical biopharmaceutical company that is developing a novel and proprietary class of biologic drugs for the selective modulation of the human immune system to treat a broad range of cancers and autoimmune disorders.

Going Concern

The Company's financial statements have been presented on the basis that it is a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. The Company has not generated any revenues from operations since inception, and does not expect to do so in the foreseeable future. The Company has experienced operating losses and negative operating cash flows since inception, and expects to continue to do so for at least the next few years. The Company has financed its working capital requirements during this period through the sale of its equity securities. At June 30, 2017, the Company had cash and a certificate of deposit totaling $7,356,573 available to fund the Company's ongoing business activities.

As a result, management has concluded that there is substantial doubt about the Company's ability to continue as a going concern within one year of the date that the financial statements are being issued. The Company's independent registered public accounting firm, in its report on the Company's financial statements for the year ended December 31, 2016, has also raised substantial doubt about the Company's ability to continue as a going concern.

The Company's ability to continue as a going concern is dependent on its ability to raise additional capital to fund its business activities, including its research and development program. The Company's objective is to complete an initial public offering in 2017 to provide the Company with additional financial resources to fund its operations, but there can be no assurances that the Company will be successful in this regard. Furthermore, there can be no assurances that the Company will be able to obtain additional financing on acceptable terms and in the amounts necessary to fully fund its future operating requirements. If the Company is unable to obtain sufficient cash resources to fund its operations, the Company may be forced to reduce or discontinue its operations entirely. The Company's financial statements do not include any adjustments that might result from the outcome of these uncertainties.

Because the Company is currently engaged in research at a relatively early stage, it will take a significant amount of time and resources to develop any product or intellectual property capable of generating sustainable revenues. Accordingly, the Company's business is unlikely to generate any sustainable operating revenues in the next several years, and may never do so. In addition, to the extent that the Company is able to generate operating revenues, there can be no assurances that the Company will be able to achieve positive earnings and operating cash flows.

2. Summary of Significant Accounting Policies

Use of Estimates

The preparation of financial statements in conformity with United States Generally Accepted Accounting Principles ("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 the accounting for potential liabilities, the assumptions utilized in valuing stock-based compensation issued for services, the realization of deferred tax assets, and the impairment of long-lived assets and intangibles. Actual results could differ from those estimates.

Risks and Uncertainties

The Company's operations are subject to a number of factors that may affect its operating results and financial condition. Such factors include, but are not limited to: the Company's ability to determine candidates for clinical testing, the results of clinical testing and trial activities of the Company's product candidates, the Company's ability to obtain regulatory approval to market its product candidates, the Company's intellectual property, competition from products manufactured and sold or being developed by other companies, the price of, and demand for, the Company's product candidates if approved for sale, the Company's ability to negotiate favorable licensing or other manufacturing and marketing agreements for its product candidates, and the Company's ability to raise capital.

The Company currently has no commercially approved product candidates and there can be no assurance that the Company's research and development programs will be successfully commercialized. Developing and commercializing a product requires significant time and capital and is subject to regulatory review and approval, as well as competition from other biotechnology and pharmaceutical companies. The Company operates in an environment of rapid change and is dependent upon the continued services of its employees and consultants and obtaining and protecting its intellectual property.

Concentrations

The Company periodically contracts with organizations to provide consulting services related to the Company's research and development activities. Agreements for these services can be for a specific time period or for a specific project or task. The only such contract that represents (or is expected to represent) 10% or more of general and administrative or research and development costs during the year ending December 31, 2017 is summarized below and described in more detail at Note 9.

On March 7, 2017, the Company entered into an agreement with Catalent Pharma Solutions, LLC ("Catalent") for Catalent to provide services on a sequential milestone basis with respect to the development and manufacture of the Company's lead drug candidate, CUE-101. The services under the agreement are designed to support the preparation and filing of an Investigational New Drug Application with the United States Food and Drug Administration to allow for the commencement of a Phase 1 clinical trial of CUE-101 in the United States. The Company currently estimates that it will incur total direct costs under this agreement aggregating approximately $5,850,000, most of which the Company estimates will be incurred during the years ending December 31, 2017 and 2018. The Company expects that certain of these payments will consist of nonrefundable advance payments for which the Company anticipates receiving the contracted services within 12 months from the date of payment. Management periodically reviews and updates the project's estimated budget and timeline.

With respect to the total estimated direct costs of approximately $5,850,000, the Company had incurred $1,055,873 of such total estimated direct costs as of June 30, 2017, of which $578,623 was charged to research and development expenses in the condensed statement of operations for the six months ended June 30, 2017, representing 9.4% of research and development expenses for such period. The remaining $477,250 is reflected as research and development contract advances in the condensed balance sheet at June 30, 2017. The Company expects to receive the services related to such advance payments by March 31, 2018. Accordingly, advance payments at June 30, 2017 are classified as a current asset and are expected to be charged to research and development expenses in the statement of operations through March 31, 2018.

Cash Concentrations

The Company maintains its cash balances with a financial institution in Federally-insured accounts and may periodically have cash balances in excess of insurance limits. The Company maintains its accounts with a financial institution with a high credit rating. The Company has not experienced any losses to date and believes that it is not exposed to any significant credit risk on cash.

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 disposition 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 years

The Company recognizes depreciation and amortization expense in general and administrative expenses and in research and development expenses in the Company's 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 in and 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.

As the Company can renew the underlying rights to the CUE BIOLOGICS Mark indefinitely at nominal cost, this acquired intangible asset has been classified as a non-amortizable intangible asset in the Company's balance sheet at June 30, 2017. The Company evaluates the status of this intangible asset for amortization and impairment at each quarter end and year end reporting date.

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), patent fees and costs, other costs and expenses relating to the acquisition and maintenance of the Company's license agreement, facility costs, and development and clinical trial costs with respect to the Company's 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 expensing schedule is more appropriate. Other research and development expenses are charged to operations as incurred.

Payments made pursuant to research and development contracts are initially recorded as research and development contract advances in the Company's balance sheet and then charged to research and development expenses in the Company's statement of operations as those contract services are performed. Expenses incurred under research and development contracts in excess of amounts advanced are recorded as research and development contract liabilities in the Company's balance sheet, with a corresponding charge to research and development expenses in the Company's statement of operations.

Nonrefundable advance payments for future research and development activities pursuant to an executory contractual arrangement are recorded as advances as described above. 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. 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 balance sheet as appropriate.

Patent Expenses

The Company is the exclusive worldwide 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 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 operations as incurred. For the six months ended June 30, 2017 and 2016, patent expenses were $206,142 and $108,436, respectively. Patent expenses are included in research and development expenses in the Company's statement of operations.

Licensing Fees and Costs

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

Long-Lived Assets

The Company reviews long-lived assets, consisting of property and equipment and trademark, for impairment at each fiscal year end or 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 balance sheet 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. As of June 30, 2017 and December 31, 2016, the Company had not deemed any long-lived assets as impaired, and was not aware of the existence of any indicators of impairment at such dates.

Rent Expense and Deferred Rent Liability

Operating lease agreements which contain provisions for future rent increases or periods in which rent payments are reduced or abated are recorded in monthly rent expense in the amount of the total payments over the lease term divided by the number of months of the lease term. The difference between rent expense recorded and the amount paid is credited or charged to a deferred rent liability account. The current portion of deferred rent is included in current liabilities, and the remaining amount is shown in the balance sheet as a non-current liability. Accordingly, rent expense is recorded on a straight-line basis.

Stock-Based Compensation

The Company periodically issues stock options to officers, directors, employees, Scientific and Clinical Advisory Board members, non-employees and consultants for services rendered. Such issuances vest and expire according to terms established at the issuance date.

Stock-based payments to officers, directors and employees, including grants of employee stock options, are 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 vesting period. The fair value of stock options is determined utilizing the Black-Scholes option-pricing model, which is affected by several variables, including the risk-free interest rate, the expected dividend yield, the life of the equity award, the exercise price of the stock option as compared to the fair value of the common stock on the grant date, and the estimated volatility of the common stock over the term of the equity award.

Stock options granted to members of the Company's Scientific and Clinical Advisory Board, non-employees and outside consultants are revalued each reporting period to determine the amount to be recorded as an expense in the respective period. As the stock options vest, they are valued on each vesting date and an adjustment is recorded for the difference between the value already recorded and the value on the date of vesting.

The risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of grant. Until the Company has established a trading market for its common stock, estimated volatility is based on the average historical volatilities of comparable public companies in a similar industry. 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 lack of history and option activity, management utilizes the simplified method to estimate the expected term of options at the date of grant. The fair value of common stock is determined by reference to either recent or anticipated cash transactions involving the sale of the Company's common stock.

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 statement of operations, depending on the type of services provided by the recipient of the equity award. The Company issues new shares of common stock to satisfy stock option exercises.

Income Taxes

The Company accounts for income taxes under an asset and liability approach for financial accounting and reporting for income taxes. Accordingly, the Company recognizes deferred tax assets and liabilities for the expected impact of differences between the financial statements and the tax basis of assets and liabilities.

The Company accounts for uncertainties in income tax law under a comprehensive model for the financial statement recognition, measurement, presentation and disclosure of uncertain tax positions taken or expected to be taken in income tax returns as prescribed by GAAP. The tax effects of a position are recognized only if it is "more-likely-than-not" to be sustained by the taxing authority as of the reporting date. If the tax position is not considered "more-likely-than-not" to be sustained, then no benefits of the position are recognized.

The Company records a valuation allowance to reduce its deferred tax assets to the amount that is more likely than not to be realized. In the event the Company was to determine that it would be able to realize its deferred tax assets in the future in excess of its recorded amount, an adjustment to the deferred tax assets would be credited to operations in the period such determination was made. Likewise, should the Company determine that it would not be able to realize all or part of its deferred tax assets in the future, an adjustment to the deferred tax assets would be charged to operations in the period such determination was made.

The Company is subject to U.S. Federal and Massachusetts state income taxes. As the Company's net operating losses have yet to be utilized, all previous tax years remain open to examination by Federal and state taxing authorities in which the Company currently operates.

The Company recognizes interest accrued relative to unrecognized tax benefits in interest expense and penalties in operating expense. During the six months ended June 30, 2017 and 2016, the Company did not recognize any income tax related interest and penalties. The Company did not have any accruals for income tax related interest and penalties at June 30, 2017 and December 31, 2016.

Comprehensive Income (Loss)

Components of comprehensive income or loss, including net income or loss, are reported in the financial statements in the period in which they are recognized. Comprehensive income or loss is defined as the change in equity during a period from transactions and other events and circumstances from non-owner sources. Net income (loss) and other comprehensive income (loss) are reported net of any related tax effect to arrive at comprehensive income (loss). The Company did not have any items of comprehensive income (loss) for the six months ended June 30, 2017 and 2016.

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.

At June 30, 2017 and 2016, the Company excluded the outstanding securities summarized below, which entitle the holders thereof to acquire shares of common stock, from its calculation of earnings per share, as their effect would have been anti-dilutive. The information shown below does not include any shares that may be issuable under the down round protection provisions as described in Note 7.

	June 30,	
	2017	**2016**
Common stock warrants	370,370	370,370
Common stock options	2,366,221	618,489
Total	2,736,591	988,859

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.

There were no financial instruments that were measured and recorded at fair value on the Company's balance sheet at June 30, 2017 and December 31, 2016.

The carrying value of financial instruments (consisting of cash, a certificate of deposit, 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.

Deferred Offering Costs

Costs incurred in connection with equity financings, including legal fees, are deferred until the related financing is either completed or abandoned.

Costs related to abandoned equity financings are charged to operations in the period of abandonment. Costs related to completed equity financings are charged directly to additional paid-in capital.

Recent Accounting Pronouncements

In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update No. 2014-09, Revenue from Contracts with Customers ("ASU 2014-09"). ASU 2014-09 will eliminate transaction- and industry-specific revenue recognition guidance under current GAAP and replace it with a principle based approach for determining revenue recognition. ASU 2014-09 will require that companies recognize revenue based on the value of transferred goods or services as they occur in the contract. ASU 2014-09 also will require additional disclosure about the nature, amount, timing and uncertainty of revenue and cash flows arising from customer contracts, including significant judgments and changes in judgments and assets recognized from costs incurred to obtain or fulfill a contract. The FASB has issued ASU 2016-08, ASU 2016-10, ASU 2016-11, ASU 2016-12, and ASU 2016-20, all of which clarify certain implementation guidance within ASU 2014-09. ASU 2014-09 is effective for reporting periods beginning after December 15, 2017, with early adoption permitted. Entities will be able to transition to the standard either retrospectively or as a cumulative-effect adjustment as of the date of adoption. The Company will adopt the provisions of ASU 2014-09 in the quarter beginning January 1, 2018. As the Company is unlikely to generate any sustainable operating revenues in the next several years, the adoption of ASU 2014-09 is not currently expected to have any impact on the Company's financial statement presentation or disclosures.

In February 2016, the FASB issued Accounting Standards Update No. 2016-02, Leases (Topic 842) ("ASU 2016-02"). ASU 2016-02 requires a lessee to record a right-of-use asset and a corresponding lease liability, initially measured at the present value of the lease payments, on the balance sheet for all leases with terms longer than 12 months, as well as the disclosure of key information about leasing arrangements. ASU 2016-02 requires recognition in the statement of operations of a single lease cost, calculated so that the cost of the lease is allocated over the lease term, generally on a straight-line basis. ASU 2016-02 requires classification of all cash payments within operating activities in the statement of cash flows. Disclosures are required to provide the amount, timing and uncertainty of cash flows arising from leases. A modified retrospective transition approach is required for lessees for capital and operating leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements, with certain practical expedients available. ASU 2016-02 is effective for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years. Early application is permitted. The Company will adopt the provisions of ASU 2016-02 in the quarter beginning January 1, 2019. The Company generally does not finance purchases of property and equipment, but does lease its operating facilities. While the Company is continuing to assess the potential impact of ASU 2016-02, it currently expects that most of its lease commitments will be subject to ASU 2016-02 and accordingly, upon adoption will be recognized as lease liabilities and right-of-use assets in the Company's balance sheet.

In July 2017, the FASB issued Accounting Standards Update No. 2017-11, Earnings Per Share (Topic 260); Distinguishing Liabilities from Equity (Topic 480); Derivatives and Hedging (Topic 815): (Part I) Accounting for Certain Financial Instruments with Down Round Features; (Part II) Replacement of the Indefinite Deferral for Mandatorily Redeemable Financial Instruments of Certain Nonpublic Entities and Certain Mandatorily Redeemable Noncontrolling Interests with a Scope Exception ("ASU 2017-11"). ASU 2017-11 allows companies to exclude a down round feature when determining whether a financial instrument (or embedded conversion feature) is considered indexed to the entity's own stock. As a result, financial instruments (or embedded conversion features) with down round features may no longer be required to be accounted for as derivative liabilities. A company will recognize the value of a down round feature only when it is triggered and the strike price has been adjusted downward. For equity-classified freestanding financial instruments, an entity will treat the value of the effect of the down round as a dividend and a reduction of income available to common shareholders in computing basic earnings per share. For convertible instruments with embedded conversion features containing down round provisions, entities will recognize the value of the down round as a beneficial conversion discount to be amortized to earnings. ASU 2017-11 is effective for fiscal years beginning after December 15, 2018, and interim periods within those fiscal years. Early adoption is permitted. The guidance in ASU 2017-11 can be applied using a full or modified retrospective approach. The adoption of ASU 2017-11 is not currently expected to have any impact on the Company's financial statement presentation or disclosures.

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. Property and Equipment

Property and equipment as of June 30, 2017 and December 31, 2016 is summarized as follows:

	June 30, 2017	December 31, 2016
Laboratory equipment	$ 1,964,351	$ 1,194,473
Furniture and fixtures	9,606	1,832
Computer equipment	59,371	44,166
Leasehold improvements	40,072	29,795
	2,073,400	1,270,266
Less accumulated depreciation and amortization	(416,384)	(246,900)
Net property and equipment	$ 1,657,016	$ 1,023,366

Depreciation and amortization expense for the six months ended June 30, 2017and 2016 is included in the condensed statement of operations as follows:

	Six Months Ended June 30,	
	2017	2016
General and administrative	$ 6,026	$ 1,837
Research and development	163,458	81,312
Total	$ 169,484	$ 83,149

4. Einstein License and Service Agreement

License Agreement

On January 14, 2015, the Company entered into a license agreement, as amended on June 2, 2015 (the "Einstein License"), with Einstein for certain patent rights (the "Patents") relating to the Company's core technology platform for the engineering of biologics to control T cell activity, precision, immune-modulatory drug candidates, and two supporting technologies that enable the discovery of costimulatory signaling molecules (ligands) and T cell targeting peptides. On July 31, 2017, the Company entered into an amended and restated license agreement which modified certain obligations of the parties under the Einstein License.

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, including certain technology received from Einstein relating thereto (the "Licensed Products"). Under the Einstein License, the Company is required to:

- Pay royalties based on certain percentage of proceeds, as defined in the Einstein License, from sales of Licensed Products, including sublicense agreements.
- Pay escalating annual maintenance fees as follows: $25,000 on January 14, 2017; $50,000 on each of January 14, 2018 and 2019; $75,000 on each of January 14, 2020 and 2021; and $100,000 on January 14, 2022 and each year thereafter. Annual maintenance fees are nonrefundable, but are creditable against the amount due to Einstein for royalties during the 12 month period following each of the due dates for annual maintenance fees.
- Make significant payments up to $5,000,000 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, 2017, none of these milestones had been achieved by the Company.
- Incur a minimum of $250,000 per year of product development costs until the first commercial sale of the first licensed product.

The Company was in compliance with its obligations under the Einstein License at June 30, 2017 and December 31, 2016.

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 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 accounts for the costs incurred in connection with the Einstein License in accordance with ASC 730, Research and Development. For the six months ended June 30, 2017 and 2016, costs incurred with respect to the Einstein License aggregated $25,000 and $18,750, respectively, and are included in research and development expenses in the condensed statements of operations.

The Einstein License requires the Company to issue to Einstein a specified number of shares of common stock of the Company on a fully diluted, as converted basis, depending on the achievement of (1) a funding threshold and (2) a liquidity event, each as defined in the Einstein License. The funding threshold was achieved through the completion of the June 15, 2015 private placement as described in Note 7. A liquidity event includes, but is not limited to, an initial public offering of shares of the Company's common stock; a merger with a public reporting company under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or a company whose shares are listed on a non-U.S. exchange or an affiliate thereof; a merger, consolidation, reorganization, or similar transaction whereby the Company's stockholders immediately prior to the consummation of the transaction will own less than the majority of the voting power of the resulting corporation after the consummation of the transaction; or a sale of substantially all of the Company's assets. Accordingly, the Company will be required to issue 671,572 shares of the Company's common stock to Einstein immediately prior to the consummation of an initial public offering by the Company. At June 30, 2017, a liquidity event had not occurred. The common stock issuable to Einstein upon the occurrence of a liquidity event has certain registration rights, as described in Note 9.

As the consummation of a liquidity event is outside the control of the Company, the Company will account for the issuance of these shares upon the occurrence of a liquidity event. Additionally, as the Patents acquired from Einstein are for use in the Company's research and development activities exclusively with respect to its core technology platform and have no alternative future use by the Company, and therefore no separate economic value, the Company will account for the issuance of such shares at their aggregate fair value on the date of issuance and, in accordance with ASC 730, Research and Development, will charge such amount to research and development expenses in the statement of operations. For basic earnings per share calculations, these shares will be treated as contingently issuable shares and will not be included in basic earnings per share until the shares have been issued.

Service Agreement

On October 1, 2015, the Company entered into a service agreement (the "Service Agreement") with Einstein to support the Company's ongoing research and development activities. The initial term of the Service Agreement was for three months, which was amended in February 2016 to extend it for the period of time deemed necessary to complete the services pursuant to the terms of the Service Agreement. For the six months ended June 30, 2017 and 2016, costs incurred with respect to the Service Agreement aggregated $0 and $80,000, respectively, and are included in research and development expenses in the condensed statement of operations.

5. Acquisition of Trademark

On May 4, 2017, the Company entered into a settlement agreement with Cue BioLogics, LLC, an unrelated party, to acquire all right, title and interest in and 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 (collectively, the "CUE BIOLOGICS Mark"), in exchange for a cash payment by the Company of $175,000.

Accounting Standards Codification ("ASC") 350-30-20 defines a defensive intangible asset as an acquired intangible asset in a situation in which an entity does not intend to actively use the asset but intends to hold (lock up) the asset to prevent others from obtaining access to the asset. The Company determined that the acquired intangible asset met the definition of a defensive intangible asset and has therefore accounted for the $175,000 payment to Cue BioLogics, LLC for the CUE BIOLOGICS Mark as an acquired intangible asset.

6. Stock-Based Compensation

Effective March 23, 2016, the Company adopted the 2016 Omnibus Incentive Plan (the "Omnibus Plan") and the 2016 Non-Employee Equity Incentive Plan (the "Non-Employee Plan"), which are intended to allow the Company to compensate and retain the services of key employees, non-employees, Scientific and Clinical Advisory Board members, and outside advisors and consultants. The plans are under the administration of the Company's Board of Directors. Under the plans, the Company, at its discretion, may grant stock option awards to certain employees and non-employees through March 23, 2026. The Omnibus Plan and the Non-Employee Plan provide for the grant of a total of 2,000,000 shares and 500,000 shares of common stock, respectively. At June 30, 2017, stock options for 1,996,221 shares of common stock had been granted and 3,779 shares of common stock were reserved for future grants under the Omnibus Plan, and stock options for 370,000 shares of common stock had been granted and 130,000 shares of common stock were reserved for future grants under the Non-Employee Plan. In the aggregate, at June 30, 2017, stock options for a total of 2,366,221 shares of common stock had been granted and 133,779 shares of common stock were reserved for future grants. Such grants are accounted for as share-based compensation in accordance with ASC 718, Compensation - Stock Compensation, and ASC 505-50, Equity-Based Payments to Non-Employees.

Effective March 23, 2016, the Company granted non-qualified stock options to purchase 240,729 shares of its common stock to members of the Company's Scientific and Clinical Advisory Board. The stock options are exercisable for a period of five years from date of grant at $2.86 per share, which was deemed to be the fair value of the Company's common stock on the date of grant. The stock options vest in equal quarterly installments over a three-year vesting term. The fair value of these stock options, as calculated pursuant to the Black-Scholes option-pricing model, was initially determined to be $1,023,791 ($4.25 per share). The Company re-measures the non-vested options to fair value at the end of each reporting period. The unvested portion of the fair value of the stock options is being charged to operations ratably over the term of the service period from March 15, 2016 through March 15, 2019. During the six months ended June 30, 2017 and 2016, the Company recorded a charge to operations of $213,971 and $98,269, respectively, with respect to these stock options.

Effective March 23, 2016, the Company granted non-qualified stock options to purchase 377,760 shares of its common stock to independent members of the Company's Board of Directors. The stock options are exercisable for a period of seven years from date of grant at $2.86 per share, which was deemed to be the fair value of the Company's common stock on the date of grant. The stock options vest in equal annual installments over a five-year vesting term. The fair value of these stock options, as calculated pursuant to the Black-Scholes option-pricing model, was determined to be $1,605,546 ($4.25 per share). The unvested portion of the fair value of the stock options is being charged to operations ratably from March 23, 2016 through March 23, 2021. During the six months ended June 30, 2017 and 2016, the Company recorded a charge to operations of $160,555 and $88,046, respectively, with respect to these stock options.

On August 29, 2016, the Company entered into an employment agreement with its President and Chief Executive Officer pursuant to which the Company granted incentive stock options to purchase 544,732 shares of its common stock. The stock options are exercisable for a period of seven years from date of grant at $2.86 per share, which was deemed to be the fair value of the Company's common stock on the date of grant. The stock options vest in equal semi-annual installments over a four-year vesting term. The fair value of these stock options, as calculated pursuant to the Black-Scholes option-pricing model, was determined to be $2,289,178 ($4.20 per share). The unvested portion of the fair value of the stock options is being charged to operations ratably from August 29, 2016 through August 29, 2020. During the six months ended June 30, 2017, the Company recorded a charge to operations of $286,147 with respect to these stock options.

Effective September 7, 2016, the Company granted incentive stock options to purchase 440,000 shares of its common stock to the Company's management and employees. The stock options are exercisable for a period of seven years from date of grant at $2.86 per share, which was deemed to be the fair value of the Company's common stock on the date of grant. The stock options vest in equal semi-annual installments over a four-year vesting term. The fair value of these stock options, as calculated pursuant to the Black-Scholes option-pricing model, was determined to be $1,848,496 ($4.20 per share). The unvested portion of the fair value of the stock options is being charged to operations ratably from September 7, 2016 through September 7, 2020. During the six months ended June 30, 2017, the Company recorded a charge to operations of $231,059 with respect to these stock options.

Effective November 16, 2016, the Company granted non-qualified stock options to purchase 60,000 shares of its common stock to members of the Company's Scientific and Clinical Advisory Board. The stock options are exercisable for a period of seven years from date of grant at $2.86 per share, which was deemed to be the fair value of the Company's common stock on the date of grant. The stock options vest over a one-year vesting term. The fair value of these stock options, as calculated pursuant to the Black-Scholes option-pricing model, was initially determined to be $265,367 ($4.42 per share). The Company re-measures the non-vested options to fair value at the end of each reporting period. The unvested portion of the fair value of the stock options is being charged to operations ratably from November 16, 2016 through November 16, 2017. During the six months ended June 30, 2017, the Company recorded a charge to operations of $174,530 with respect to these stock options.

Effective as of January 1, 2017, the Company entered into a consulting agreement with its Chief Medical Officer pursuant to which, effective as of April 17, 2017, the Company granted non-qualified stock options to purchase 150,000 shares of its common stock. The stock options are exercisable for a period of seven years from date of grant at $5.00 per share, which was deemed to be the fair value of the Company's common stock on the date of grant. The stock options vest over a four-year vesting term. The fair value of these stock options, as calculated pursuant to the Black-Scholes option-pricing model, was initially determined to be $821,621 ($5.48 per share). The unvested portion of the fair value of the stock options is being charged to operations from April 17, 2017 through December 31, 2020. During the six months ended June 30, 2017, the Company recorded a charge to operations of $102,703 with respect to these stock options.

Effective March 15, 2017, the Company granted incentive stock options to purchase 173,000 shares of its common stock to the Company's employees. The stock options are exercisable for a period of seven years from date of grant at $5.00 per share, which was deemed to be the fair value of the Company's common stock on the date of grant. The stock options vest in equal semi-annual installments over a four-year vesting term. The fair value of these stock options, as calculated pursuant to the Black-Scholes option-pricing model, was determined to be $846,950 ($4.90 per share). The unvested portion of the fair value of the stock options is being charged to operations ratably from March 15, 2017 through March 15, 2021. During the six months ended June 30, 2017, the Company recorded a charge to operations of $61,757 with respect to these stock options.

Effective May 31, 2017, the Company entered into an employment agreement with its Vice President of Translational Medicine, pursuant to which the Company granted incentive stock options to purchase 135,000 shares of its common stock on June 14, 2017. The stock options are exercisable for a period of seven years from date of grant at $5.00 per share, which was deemed to be the fair value of the Company's common stock on the date of grant. The stock options vest in equal semi-annual installments over a four-year vesting term. The fair value of these stock options, as calculated pursuant to the Black-Scholes option-pricing model, was determined to be $658,950 ($4.88 per share). The unvested portion of the fair value of the stock options is being charged to operations ratably from June 14, 2017 through June 14, 2021. During the six months ended June 30, 2017, the Company recorded a charge to operations of $6,864 with respect to these stock options.

Effective June 14, 2017, the Company granted non-qualified stock options to purchase 100,000 shares of its common stock under a consulting agreement to the Company's Senior Scientific and Technical Advisor. The stock options are exercisable for a period of seven years from date of grant at $5.00 per share, which was deemed to be the fair value of the Company's common stock on the date of grant. The stock options vest over a four-year vesting term. The fair value of these stock options, as calculated pursuant to the Black-Scholes option-pricing model, was initially determined to be $547,101 ($5.47 per share). The Company will re-measure the non-vested options to fair value at the end of each reporting period. The unvested portion of the fair value of the stock options is being charged to operations ratably from June 14, 2017 through June 14, 2021. During the six months ended June 30, 2017, the Company recorded a charge to operations of $5,698 with respect to these stock options.

Effective June 14, 2017, the Company granted non-qualified stock options to purchase 60,000 shares of its common stock to an independent member of the Company's Board of Directors. The stock options are exercisable for a period of seven years from date of grant at $5.00 per share, which was deemed to be the fair value of the Company's common stock on the date of grant. The stock options vest over a five-year vesting term. The fair value of these stock options, as calculated pursuant to the Black-Scholes option-pricing model, was initially determined to be $297,341 ($4.96 per share). The unvested portion of the fair value of the stock options is being charged to operations ratably from June 14, 2017 through June 14, 2022. During the six months ended June 30, 2017, the Company recorded a charge to operations of $2,477 with respect to these stock options.

Effective June 14, 2017, the Company granted incentive stock options to purchase 85,000 shares of its common stock to the Company's employees. The stock options are exercisable for a period of seven years from date of grant at $5.00 per share, which was deemed to be the fair value of the Company's common stock on the date of grant. The stock options vest in equal semi-annual installments over a four-year vesting term. The fair value of these stock options, as calculated pursuant to the Black-Scholes option-pricing model, was determined to be $414,895 ($4.88 per share). The unvested portion of the fair value of the stock options is being charged to operations ratably from June 14, 2017 through June 14, 2021. During the six months ended June 30, 2017, the Company recorded a charge to operations of $4,321 with respect to these stock options.

For stock options requiring an assessment of value during the six months ended June 30, 2017, the fair value of each stock option award was estimated using the Black-Scholes option-pricing model utilizing the following assumptions:

Risk-free interest rate	1.48 to 2.11%
Expected dividend yield	0%
Expected volatility	80.90% to 82.97%
Expected life	3.71 to 7 years
Stock price per share	$7.00

The fair value of $7.00 per share was determined by reference to the midpoint of the range of the Company's current estimate of the selling price of its common stock ($6.00 to $8.00 per share) in its planned initial public offering in 2017.

For stock options requiring an assessment of value during the six months ended June 30, 2016, the fair value of each stock option award was estimated using the Black-Scholes option-pricing model utilizing the following assumptions:

Risk-free interest rate	1.01 to 1.50%
Expected dividend yield	0%
Expected volatility	112.36%
Expected life	4.71 to 5 years
Stock price per share	$5.00

The fair value of $5.00 per share was determined by reference to the sale price of the Company's common stock in its December 2016 private placement.

The risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of grant for periods corresponding with the expected term of the stock option award; as permitted by Staff Accounting Bulletin 107, due to insufficient history of stock option activity, management has utilized the simplified approach to estimate the expected term of the stock options, which represents the period of time that stock options granted are expected to be outstanding; the expected volatility is based upon historical volatilities of comparable companies in a similar industry; and the expected dividend yield based upon the Company's current dividend rate and future expectations.

A summary of stock option activity for the six months ended June 30, 2017 is as follows:

	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (in Years)
Stock options outstanding at December 31, 2016	1,663,221	$ 2.86	
Granted	703,000	$ 5.00	
Exercised	—	—	
Expired	—	—	
Stock options outstanding at June 30, 2017	2,366,221	$ 3.50	6.06
Stock options exercisable at December 31, 2016	60,183	$ 2.86	
Stock options exercisable at June 30, 2017	298,949	$ 2.86	5.23

The Company recognized $1,250,082 and $186,315 in stock-based compensation during the six months ended June 30, 2017 and 2016, respectively. As of June 30, 2017, total unrecognized stock-based compensation was approximately $8,813,000, which is expected to be recognized as an operating expense in the Company's statement of operations through June 2022.

A summary of the exercise prices of common stock options outstanding and exercisable at June 30, 2017 is as follows:

Exercise Prices		Options Outstanding (Shares)	Options Exercisable (Shares)
$	2.86	1,663,221	298,949
$	5.00	703,000	—
		2,366,221	298,949

The intrinsic value of exercisable but unexercised in-the-money stock options at June 30, 2017 was approximately $1,238,000, based on a fair value of $7.00 per share on June 30, 2017, which is the midpoint of the Company's current estimate of the range of the selling price of its common stock ($6.00 to $8.00 per share) in its planned initial public offering in 2017.

Outstanding options to acquire 2,067,272 shares of the Company's common stock had not vested at June 30, 2017.

The Company expects to satisfy such stock obligations through the issuance of authorized but unissued shares of common stock.

Stock-based compensation for the six months ended June 30, 2017 and 2016 is included in the condensed statement of operations as follows:

	Six Months Ended June 30,	
	2017	2016
General and administrative	$ 475,952	$ 88,046
Research and development	774,130	98,269
Total	$ 1,250,082	$ 186,315

7. Stockholders' Equity

Preferred Stock

The Company has authorized a total of 10,000,000 shares of preferred stock, par value $0.001 per share, none of which were outstanding at June 30, 2017 and December 31, 2016. The Company's Board of Directors has the authority to issue preferred stock and to determine the rights, preferences, privileges, and restrictions, including voting rights.

Common Stock

The Company has authorized a total of 50,000,000 shares of common stock, par value $0.001 per share, of which 10,635,684 shares were issued and outstanding at June 30, 2017 and December 31, 2016.

December 22, 2016 Private Placement of Common Stock. On December 22, 2016, the Company sold 3,282,980 shares of common stock in a private placement to accredited investors at $5.00 per share, resulting in gross cash proceeds of $16,414,900. Direct costs of the private placement consisted of a placement agent fee to the placement agent, MDB Capital Group, LLC ("MDB"), of $1,320,745 and related legal fees and reimbursable expenses of $89,119. Issuance costs of the private placement aggregated $1,409,864 and were charged directly to additional paid-in capital. The common stock sold in this private placement has certain registration rights, as described in Note 9.

Down Round Protection. The Company provided investors in the December 22, 2016 private placement of common stock with certain limited protections resulting from one or more issuances of shares of common stock at a per share purchase price below that paid by the investors in the private placement, terminating on December 31, 2019. If the Company issues additional shares of common stock without consideration, or for a consideration per share less than the effective per share purchase price deemed to be in effect immediately prior to such issuance, then concurrently with such issuance, the Company is required to issue to each investor, for no additional consideration, the number of additional common shares equal to: (i) the amount invested by the investor divided by an amount equal to the greater of (A) the consideration per share received by the Company for such issuance or deemed issuance of the additional shares of common stock, and (B) $2.50 (the "Trigger Price"), less (ii) the number of common shares initially purchased by such investor, plus any additional common shares previously issued to such investor. Notwithstanding the foregoing, no common shares will be issued to an investor as the result of an issuance or deemed issuance of additional shares of common stock if the Company receives written notice from the investors who purchased at least a majority of the common shares in the private placement agreeing that no such issuance will be made as the result of such issuance or deemed issuance of such additional shares of common stock. Initially, the effective per share purchase price will be equal to $5.00; provided that, in no event, will the Trigger Price be reduced below $2.50. Following the issuance of any additional shares of common stock to the investors, the effective per share purchase price will be adjusted to equal the Trigger Price associated with such issuance.

The Company considered the following elements of the down round protection in its analysis of the accounting for this contingency: The down round protection has a fixed floor price of $2.50 per share, as a result of which a maximum of 6,565,960 shares of common stock are issuable under this private placement, including up to 3,282,980 shares of common stock under the down round protection. The Company has sufficient authorized but unissued shares of common stock to fully fund its maximum obligation under the down round protection. The down round protection has a finite life, terminating on December 31, 2019. The down round protection is non-detachable and non-transferable. The shares of common stock issued in the private placement qualify for classification in stockholders' equity as permanent equity, as the Company has no obligation to deliver cash to the investors under any circumstances and no contractual obligation to deliver an indeterminately variable number of shares. Accordingly, the Company will account for the down round protection as a component of the actual price per common share paid by the investors in the private placement when the amount of any additional shares issuable to the investors is known. Any adjustment to the initial number of shares issued under this provision will be accounted for within stockholders' equity as an increase to common stock at par value and an offsetting decrease to additional paid-in capital. For basic earnings per share, the shares associated with the down round protection will be treated as contingently issuable shares and will not be included in basic earnings per share until the final number of shares issuable in this private placement is known and the shares have been issued.

Common Stock Warrants

A summary of warrant activity for the six months ended June 30, 2017 is as follows:

	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (in Years)
Warrants outstanding at December 31, 2016	370,370	$ 2.70	
Issued	—	—	
Exercised	—	—	
Expired	—	—	
Warrants outstanding at June 30, 2017	370,370	$ 2.70	4.96
Warrants exercisable at December 31, 2016	370,370	$ 2.70	
Warrants exercisable at June 30, 2017	370,370	$ 2.70	4.96

The intrinsic value of exercisable but unexercised in-the-money common stock warrants at June 30, 2017 was approximately $1,593,000, based on a fair value of $7.00 per share on June 30, 2017, which is the midpoint of the range of the Company's current estimate of the selling price of its common stock ($6.00 to $8.00 per share) in its planned initial public offering in 2017.

There was no warrant activity during the six months ended June 30, 2016.

8. Related Party Transactions

During the six months ended June 30, 2016, the Company incurred expenses of $60,000 for patent-related services provided by MDB, which is included in research and development expenses in the condensed statement of operations. During the six months ended June 30, 2017, the Company did not incur any expense for such patent-related services provided by MDB. At June 30, 2017 and December 31, 2016, $2,127 and $26,152, respectively, of amounts payable to MDB relating to reimbursable expenses and patent-related services were included in accounts payable.

The interim Chief Financial Officer of the Company, who is also the Chief Financial Officer of MDB, has been compensated at a rate of $6,000 per month, reflecting an aggregate charge to operations for the six months ended June 30, 2017 and 2016 of $36,000 and $36,000, respectively.

Information with respect to payments under the Einstein License and the Service Agreement is described in Note 4.

9. Commitments and Contingencies

Einstein License and Service Agreement

The Company's commitments with respect to the Einstein License and the Service Agreement are summarized in Note 4.

Leased Facilities

On July 29, 2015, the Company entered into an operating lease agreement for its laboratory space for the period from August 1, 2015 through April 30, 2018. The lease contains escalating payments during the lease period. The Company records monthly rent expense on the straight-line basis, equal to the total of the lease payments over the lease term divided by the number of months of the lease term.

On November 14, 2016, the Company entered into an amended lease agreement that provided the Company with additional laboratory space. This amendment was effective beginning December 1, 2016 and continues through the expiration of the lease on April 30, 2018.

On July 30, 2015, the Company entered into an operating lease agreement, as amended, for dedicated vivarium space for the period from August 1, 2015 through March 31, 2018. The operating lease agreement contains an option to increase the amount of space leased for an additional cost.

As of June 30, 2017, future minimum rental payments required under the operating leases for the years ended December 31 are presented below. Amounts reflected for 2017 represent amounts due at June 30, 2017 for the remainder of the 2017 fiscal year ending December 31, 2017.

Years Ending December 31,	
2017	$ 1,353,000
2018	854,000
Total	$ 2,207,000

Total lease expense, excluding the dedicated vivarium space, for the six months ended June 30, 2017 and 2016 was included in the condensed statement of operations as follows:

	Six Months Ended June 30,	
	2017	2016
General and administrative	$ 119,753	$ 52,645
Research and development	866,182	382,909
Total	$ 985,935	$ 435,554

Legal Contingencies

The Company may be subject to various legal proceedings from time to time as part of its business. As of June 30, 2017, 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.

Registration Statement Filing Obligations

In conjunction with the sale of common stock on June 15, 2015, including placement agent warrants issued to MDB, the Company granted the investors and MDB certain piggy-back registration rights commencing 180 days after the date that the Company becomes a reporting company under the Exchange Act, and for a period of five years thereafter, and a one-time demand registration right commencing 180 days after the date that the Company becomes a reporting company under the Exchange Act, which shall terminate on the earliest of when all the underlying securities either (i) have been sold pursuant to a registration statement, (ii) have been covered by an effective registration statement which has been effective for an aggregate period of 16 months, or (iii) sold by the holder pursuant to Rule 144 of the Securities Act of 1933, as amended.

In conjunction with the sale of common stock on December 22, 2016 (see Note 7), the Company granted the investors certain piggy-back and demand registration rights with respect to the common stock commencing six months after an initial public offering by the Company, by joinder to the registration rights agreement entered into by the Company and investors in connection with the Company's June 15, 2015 private placement of common stock.

Upon the completion of an initial public offering, the Company is required to use its best efforts to file a registration statement covering the resale of the shares of common stock issued to Einstein (see Note 4) as soon as practicable, but no later than 180 calendar days from the date of the initial public offering, and to cause such registration statement to be declared effective by the United States Securities and Exchange Commission within 120 calendar days from the date of issuance of the shares.

Agreement with MDB

Effective April 13, 2015, the Company entered into an agreement with MDB to engage such firm as its exclusive placement agent in connection with one or more offerings of the Company's securities. As consideration for the services to be provided under the agreement, MDB was entitled to a cash fee equal to 10% of the gross proceeds raised in a financing, and warrants for up to 10% of the aggregate securities sold in an offering, exercisable for seven years at 100% of the offering price per share in a private offering and at not less than 120% of the offering price per share in a public offering, each for a cash consideration of $1,000. The agreement provided for the reimbursement of legal expenses incurred by MDB in conjunction with a securities offering.

Effective December 22, 2016, the Company amended the agreement with MDB to modify the consideration that MDB is entitled to receive for its placement agent services, to provide for a cash fee equal to 10% of the initial $10,000,000 of gross proceeds raised in a financing and 5% of the amount in excess of $10,000,000 in gross proceeds raised in a financing, and that MDB shall receive no placement agent warrants.

Employment Agreements

On August 29, 2016, the Company entered into an employment agreement with its President and Chief Executive Officer for an initial term ending on December 31, 2018 and continuing on a year-to-year basis thereafter, unless earlier terminated. Compensation under the agreement includes an annual salary of $325,000, with annual review and adjustment at the discretion of the Board of Directors, a signing bonus of $25,000 which was payable within 30 days of the effective date of the agreement, and an annual incentive bonus that may equal up to 30% of the annual salary based on performance standards established by the Compensation Committee of the Board of Directors. The agreement also provided for the grant of stock options to purchase shares of the Company's common stock (see Note 6). The agreement may be terminated by the Company without cause, as defined in the agreement, in which case, subject to certain requirements of the agreement, a severance payment would be due in a lump sum amount equal to (a) the target annual bonus prorated for the year of termination, plus (b) 12 months of base salary.

On May 31, 2017, the Company entered into an employment agreement with its Vice President of Translational Medicine for an initial term ending on December 31, 2018 and continuing on a year-to-year basis thereafter, unless earlier terminated. Compensation under the agreement includes an annual salary of $250,000, with annual review and adjustment at the discretion of the Board of Directors, and an annual incentive bonus that may equal up to 30% of the annual salary based on performance standards established by the Compensation Committee of the Board of Directors. The agreement also provided for the grant of stock options to purchase shares of the Company's common stock (see Note 6). The agreement may be terminated by the Company without cause, as defined in the agreement, in which case, subject to certain requirements of the agreement, a severance payment would be due in a lump sum amount equal to (a) the target annual bonus prorated for the year of termination, plus (b) 6 months of base salary.

Agreements with Catalent

Catalent is a global provider of drug delivery technology and development solutions for drugs, biologics and consumer health products.

On March 7, 2017, the Company entered into an agreement with Catalent for Catalent to provide services on a sequential milestone basis with respect to the development and manufacture of the Company's lead drug candidate, CUE-101. The services under the agreement are designed to support the preparation and filing of an Investigational New Drug Application with the United States Food and Drug Administration to allow for the commencement of a Phase 1 clinical trial of CUE-101 in the United States. The Company currently estimates that it will incur total direct costs under this agreement aggregating approximately $5,850,000, most of which the Company estimates will be incurred during the years ending December 31, 2017 and 2018. The Company expects that certain of these payments will consist of nonrefundable advance payments for which the Company anticipates receiving the contracted services within 12 months from the date of payment. Management periodically reviews and updates the project's estimated budget and timeline.

On July 5, 2017, the Company entered into a separate Master Services Agreement with Catalent that outlines the terms and conditions under which Catalent will provide contract services with respect to the Company's research and development activities for a period of five years. The Company may terminate this agreement without cause upon 90 days prior written notice. Unless and until terminated, this agreement will automatically be extended for successive one-year periods.

Cue Biopharma 401(k) Plan

Effective as of January 1, 2017, the Company adopted the Cue Biopharma 401(k) Plan (the "Plan") for all employees of the Company. Employees may participate in the Plan upon complying with the Plan's eligibility requirements, subject to limitations imposed by the Internal Revenue Service. Under the Plan, the Company may match employee contributions at its discretion. The Company did not make any contributions to the Plan during the six months ended June 30, 2017.

Equipment Purchase Commitment

During June 2017, the Company issued purchase orders for laboratory equipment totaling $182,801. Such laboratory equipment was delivered, installed and invoiced in July 2017.

10. Subsequent Events

Amendment and Restatement of 2016 Omnibus Incentive Plan

On August 13, 2017, the Company's Board of Directors approved an amendment and restatement of the Company's 2016 Omnibus Incentive Plan (see Note 6) to increase the number of shares authorized for issuance under such plan by 800,000 shares, from 2,000,000 shares to 2,800,000 shares, subject to stockholder approval of such amendment within 12 months following board approval thereof. The 2016 Omnibus Incentive Plan, as amended and restated, provides that on the first day of each fiscal year of the Company during the period beginning in fiscal year 2018 and ending on the second day of fiscal year 2027, the number of shares of common stock authorized to be issued under such plan shall be increased by an amount equal to the lesser of (i) the number of shares necessary such that the aggregate number of shares available to be issued under the plan equals 20% of the number of fully diluted outstanding shares on such date (assuming the conversion of all outstanding shares of preferred stock and other outstanding convertible securities and exercise of all outstanding options and warrants to purchase shares) and (ii) an amount to be determined by the Company's Board of Directors.

Up to $40,000,000 of Common Stock

Cue Biopharma, Inc.

PROSPECTUS

MDB Capital Group, LLC **Feltl and Company**

Until , 2017, all dealers that effect transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 13. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION

The following table sets forth the various expenses to be incurred in connection with the sale and distribution of our common stock being registered hereby, all of which will be borne by us (except any underwriting commissions and expenses incurred for brokerage, accounting, tax or legal services or any other expenses incurred in disposing of the shares). All amounts shown are estimates except the SEC registration fee.

SEC Filing Fee	$	5,192
FINRA Fee*	$	7,220
Underwriter's Legal Fees and Expenses*	$	150,000
Qualified Independent Underwriter Fees and Expenses	$	125,000
Nasdaq Fee*	$	50,000
Printing Expenses*	$	40,000
Accounting Fees and Expenses*	$	100,000
Legal Fees and Expenses*	$	225,000
Transfer Agent and Registrar Expenses*	$	15,000
Miscellaneous*	$	32,588
Total	$	750,000

ITEM 14. INDEMNIFICATION OF DIRECTORS AND OFFICERS

The following summary is qualified in its entirety by reference to the complete text of any statutes referred to below and the certificate of incorporation of Cue Biopharma, Inc., a Delaware corporation.

Section 145 of the General Corporation Law of the State of Delaware (the "DGCL") permits a Delaware corporation to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful.

In the case of an action by or in the right of the corporation, Section 145 of the DGCL permits a Delaware corporation to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with such action, suit or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses that the Court of Chancery or such other court shall deem proper.

Section 145 of the DGCL also permits a Delaware corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the corporation would have the power to indemnify such person against such liability under Section 145 of the DGCL.

Article NINTH of our Amended and Restated Certificate of Incorporation states that our directors shall not be personally liable to us or to our stockholders for monetary damages for any breach of fiduciary duty as a director, notwithstanding any provision of law imposing such liability. Under Section 102(b)(7) of the DGCL, the personal liability of a director to the corporation or its stockholders for monetary damages for breach of fiduciary duty can be limited or eliminated except (i) for any breach of the director's duty of loyalty to the corporation or its stockholders; (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (iii) under Section 174 of the DGCL (relating to unlawful payment of dividend or unlawful stock purchase or redemption); or (iv) for any transaction from which the director derived an improper personal benefit.

Article EIGHTH of our Amended and Restated Certificate of Incorporation provides that we shall indemnify (and advance expenses to) our officers and directors to the full extent permitted by the DGCL.

Effective upon the closing of this offering, we will have directors' and officers' liability insurance insuring our directors and officers against liability for acts or omissions in their capacities as directors or officers, subject to certain exclusions. Such insurance will also insure us against losses which we may incur in indemnifying our officers and directors. As permitted by the DGCL, we have entered into indemnification agreements with each of our directors and executive officers that require us to indemnify such persons against various actions including, but not limited to, third-party actions where such director or executive officer, by reason of his or her corporate status, is a party or is threatened to be made a party to an action, or by reason of anything done or not done by such director in any such capacity. We intend to indemnify directors and executive officers against all costs, judgments, penalties, fines, liabilities, amounts paid in settlement by or on behalf such directors or executive officers and for any expenses actually and reasonably incurred by such directors or executive officers in connection with such action, if such directors or executive officers acted in good faith and in a manner they reasonably believed to be in or not opposed to the best interests of the Company, and with respect to any criminal proceeding, had no reasonable cause to believe their conduct was unlawful. We also intend to advance to our directors and executive officers expenses (including attorney's fees) incurred by such directors and executive officers in advance of the final disposition of any action after the receipt by the Company of a statement or statements from directors or executive officers requesting such payment or payments from time to time, provided that such statement or statements are accompanied by an undertaking, by or on behalf of such directors or executive officers, to repay such amount if it shall ultimately be determined that they are not entitled to be indemnified against such expenses by the Company.

The indemnification agreements also set forth certain procedures that will apply in the event of a claim for indemnification or advancement of expenses, including, among others, provisions about providing notice to the Company of any action in connection with which a director or executive officer seeks indemnification or advancement of expenses from the Company and provisions concerning the determination of entitlement to indemnification or advancement of expenses.

Prior to the closing of this offering we plan to enter into an underwriting agreement, which will provide that the underwriters are obligated, under some circumstances, to indemnify our directors, officers and controlling persons against specified liabilities.

ITEM 15. RECENT SALES OF UNREGISTERED SECURITIES

During the past three years, we issued the following securities without registration under the Securities Act of 1933, as amended (the "Securities Act").

Stock and Warrants

On January 1, 2015, we sold 3,649,000 shares of common stock to MDB Capital Group, LLC ("MDB"), certain of its affiliates and certain of the founders of our Company for proceeds of $3,649. We relied on the exemption provided by Section 4(a)(2) of the Securities Act to make the offering inasmuch as the investors were accredited and there was no form of general solicitation or general advertising relating to the offer.

On June 15, 2015, we sold an aggregate of 3,703,704 shares of common stock to certain investors at an aggregate offering price of $10,000,000. We relied on the exemption provided by Section 4(a)(2) of the Securities Act to make the offering inasmuch as the investors were accredited and there was no form of general solicitation or general advertising relating to the offer. As consideration for its services as placement agent, MDB received a cash commission of $1,000,000.

On June 15, 2015, in connection with the consummation of the placement of our common stock on that date, we issued to MDB a warrant to purchase 370,370 shares of our common stock as consideration for its service as placement agent. MDB later assigned one-half of the warrant among eight MDB employees, three of whom are officers or directors of the Company. The warrant has a term of seven years and an exercise price of $2.70 per share. We relied on the exemption provided by Section 4(a)(2) of the Securities Act of to make the offering inasmuch as the investors were accredited and there was no form of general solicitation or general advertising relating to the offer.

On December 22, 2016, we sold an aggregate of 3,282,980 shares of common stock to certain investors at an aggregate offering price of approximately $16.4 million. We relied on the exemption provided by Rule 506 of Regulation D promulgated under the Securities Act to make the offering. As consideration for its services as placement agent, MDB received a cash commission of $1,320,745.

We have agreed to issue to Albert Einstein College of Medicine ("Einstein"), in connection with this offering and pursuant to license agreement between the Company and Einstein, 671,572 shares of common stock. We will rely on the exemption provided by Section 4(a)(2) of the Securities Act to make the offering inasmuch as the investor is accredited and there is no form of general solicitation or general advertising relating to the offer.

Stock Options

Effective on March 23, 2016, we granted to certain members of our Scientific and Clinical Advisory Board, as consideration for their service on our Scientific and Clinical Advisory Board, options to purchase an aggregate of 240,729 shares of our common stock at an exercise price of $2.86 per share. Each option has a term of five years and vests over three years in twelve equal quarterly installments.

Effective on March 23, 2016, we granted each of Peter Kiener, Steven McKnight and Barry Simon, our independent directors, an option to purchase 125,920 shares of our common stock at an exercise price of $2.86 per share. Each option has a term of seven years and vests over five years in equal annual installments.

Effective on August 29, 2016, we granted Daniel Passeri, our President and Chief Executive Officer, an option to purchase 544,732 shares of our common stock at an exercise price of $2.86 per share. The option has a term of seven years and vests over four years in eight equal semi-annual installments.

Effective on September 7, 2016, we granted to certain employees, including two of our executive officers, as consideration for their service to the Company, options to purchase an aggregate of 440,000 shares of our common stock at an exercise price of $2.86 per share. Each option has a term of seven years and vests over four years in eight equal semi-annual installments.

Effective on November 16, 2016, we granted to certain members of our Scientific and Clinical Advisory Board, as consideration for their service on our Scientific and Clinical Advisory Board, options to purchase an aggregate of 60,000 shares of our common stock at an exercise price of $2.86 per share. Each option has a term of seven years and vests in full on the one-year anniversary of the grant date.

Effective on March 15, 2017, we granted to certain employees, as consideration for their service to the Company, options to purchase an aggregate of 173,000 shares of our common stock at an exercise price of $5.00 per share. Each option has a term of seven years and vests over four years in eight equal semi-annual installments.

Effective on April 17, 2017, we granted to Ken Pienta, our Chief Medical Officer, an option to purchase 150,000 shares of our common stock at an exercise price of $5.00 per share. The option has a term of seven years and vests four years in equal annual installments.

Effective on June 14, 2017, we granted to certain employees, as consideration for their service to the Company, options to purchase an aggregate of 220,000 shares of our common stock at an exercise price of $5.00 per share. Each option has a term of seven years and vests over four years in eight equal semi-annual installments.

Effective on June 14, 2017, we granted to Peter Kiener, our Chairman, as consideration for his service to our board of directors, an option to purchase 60,000 shares of our common stock at an exercise price of $5.00 per share. The option has a term of seven years and vests over five years in equal annual installments.

Effective on June 14, 2017, we granted to Ulrich Weidle, a senior scientific advisor, an option to purchase 100,000 shares of our common stock at an exercise price of $5.00 per share. The option has a term of seven years and vests over four years in equal annual installments.

All of the stock options described above were granted in reliance upon an available exemption from the registration requirements of the Securities Act, including those contained in Rule 701 promulgated under Section 3(b) of the Securities Act. Among other things, we relied on the fact that, under Rule 701, companies that are not subject to the reporting requirements of Section 13 or Section 15(d) of the Exchange Act are exempt from registration under the Securities Act with respect to certain offers and sales of securities pursuant to “compensatory benefit plans” as defined under that rule. We believe that all of the options described above were issued pursuant qualifying “compensatory benefit plans”.

ITEM 16. EXHIBITS

Exhibit No.	Description of Document
1.1	Form of Underwriting Agreement**
3.1	Certificate of Incorporation of the Registrant, as currently in effect*
3.2	Certificate of Amendment to Certificate of Incorporation of the Registrant, as currently in effect*
3.3	Bylaws of the Registrant, as currently in effect*
3.4	Form of Amended and Restated Certificate of Incorporation of the Registrant, to be in effect upon completion of the offering**
3.5	Form of Amended and Restated Bylaws of the Registrant, to be in effect upon completion of the offering**
4.1	Specimen Certificate representing shares of common stock of the Registrant**
4.2	Form of Underwriters' Warrant**
4.3	Warrant to Purchase Common Stock issued to the placement agent in the Registrant's 2015 private placement offering*
5.1	Form of Opinion of K&L Gates LLP**
10.1	Engagement Agreement dated April 13, 2015 between the Registrant and MDB Capital Group, LLC*
10.2	Form of Lock-Up Agreement**
10.3	Form of Securities Purchase Agreement between the Registrant and investors for an offering completed on June 15, 2015*
10.4	Form of Registration Rights Agreement between the Registrant and investors for an offering completed on June 15, 2015*
10.5	Form of Securities Purchase Agreement between the Registrant and investors for an offering completed on December 22, 2016*
10.6	Form of Joinder and Amendment to Registration Rights Agreement between the Registrant and investors for an offering completed on December 22, 2016*
10.7	Executive Employment Agreement between the Registrant and Rodolfo J. Chaparro dated effective June 15, 2015†*
10.8	Executive Employment Agreement between the Registrant and Ronald D. Seidel dated effective June 15, 2015†*
10.9	Employment Agreement between the Registrant and Daniel R. Passeri dated August 29, 2016†*
10.10	Form of Indemnification Agreement*
10.11	Amended and Restated License Agreement by and between the Registrant and Albert Einstein College of Medicine dated July 31, 2017‡*
10.12	Form of Lock-Up Agreement with MDB Capital Group, LLC**
10.13	Cue Biopharma, Inc. 2016 Omnibus Incentive Plan, as amended and restated†*
10.14	Form of stock option award under 2016 Omnibus Incentive Plan†*
10.15	Cue Biopharma, Inc. 2016 Non-Employee Equity Incentive Plan†*
10.16	Form of stock option award under 2016 Non-Employee Equity Incentive Plan†*
10.17	Real Estate License Agreement by and between the Registrant and Mass Innovation Labs, LLC dated July 29, 2015*
10.18	Amendment to Real Estate License Agreement by and between the Registrant and Mass Innovation Labs, LLC dated November 14, 2016*
10.19	Second Amendment to Real Estate License Agreement by and between the Registrant and Mass Innovation Labs, LLC dated June 28, 2017*
10.20	Form of Escrow Deposit Agreement for the offering**
10.21	Form of Subscription Agreement for the offering**
14.1	Code of Business Conduct and Ethics, to be in effect upon completion of this offering**
23.1	Consent of Gumbiner Savett Inc., Independent Registered Public Accounting Firm*
23.2	Consent of K&L Gates LLP (included in Exhibit 5.1)**
24.1	Power of Attorney (included on the signature page of this Registration Statement)

* Filed herewith.
** To be filed by amendment.
† Indicates management compensatory plan, contract or arrangement.
‡ Confidential Treatment requested for certain portions of this Agreement.

ITEM 17. UNDERTAKINGS

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered that remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability of the registrant under the Securities Act to any purchaser in the initial distribution of the securities: The undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser: (i) any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424; (ii) any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant; (iii) the portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and (iv) any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(5) To provide to the underwriter at the closing specified in the underwriting agreements, certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

(6) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus as filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(7) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(8) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Cambridge, Commonwealth of Massachusetts, on this 21st day of September, 2017.

Cue Biopharma, Inc.

/s/ Daniel R. Passeri
Daniel R. Passeri
Chief Executive Officer and Director
(Principal Executive Officer)

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints Daniel Passeri and Gary Schuman and each of them, his true and lawful attorney-in-fact and agent, each with full power of substitution and resubstitution, severally, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, any subsequent registration statements pursuant to Rule 462 of the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof. This power of attorney may be executed in counterparts.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Dated: September 21, 2017

/s/ Daniel R. Passeri
Daniel R. Passeri
Chief Executive Officer and Director
(Principal Executive Officer)

Dated: September 21, 2017

/s/ Gary Schuman
Gary Schuman
Interim Chief Financial Officer
(Principal Financial and Accounting Officer)

Dated: September 21, 2017

/s/ Anthony DiGiandomenico
Anthony DiGiandomenico, Director

Dated: September 21, 2017

/s/ Cameron Gray
Cameron Gray, Director

Dated: September 21, 2017

/s/ Peter A. Kiener
Peter A. Kiener, Director

Dated: September 21, 2017

/s/ Steven McKnight
Steven McKnight, Director

Dated: September 21, 2017

/s/ Christopher Marlett
Christopher Marlett, Director

Dated: September 21, 2017

/s/ Barry Simon
Barry Simon, Director

Dated: September 21, 2017

/s/ Amy Wang
Amy Wang, Director

EXHIBIT 3.1

CERTIFICATE OF INCORPORATION
OF
IMAGEN BIOPHARMA, INC.

ARTICLE I

Identification

SECTION 1.01. Name. The name of the Corporation is "Imagen Biopharma, Inc." (the "Corporation").

ARTICLE II

Purpose

SECTION 2.01. Purpose. The purpose for which the Corporation is organized is to engage in any lawful act or activity for which corporations may be organized under the Delaware General Corporation Law ("DCGL").

ARTICLE III

Capital Stock

SECTION 3.01. Amount. The total number of shares which the Corporation has authority to issue is 60,000,000 shares, consisting of: 10,000,000 shares designated as Preferred Stock, par value of $0.001 per share ("Preferred Stock"); and 50,000,000 shares designated as Common Stock, par value of $0.001 per share ("Common Stock").

SECTION 3.02. Preferred Stock. Shares of Preferred Stock may be issued from time to time in one or more series. The Board of Directors (or any committee to which it may duly delegate the authority granted in this Article 3) is hereby empowered to authorize the issuance from time to time of shares of Preferred Stock in one or more series, for such consideration and for such corporate purposes as the Board of Directors (or such committee thereof) may from time to time determine, and by filing a certificate (a "Preferred Stock Designation") pursuant to applicable law of the State of Delaware, as it presently exists or may hereafter be amended, to establish from time to time for each such series the number of shares to be included in each such series and to fix the designations, powers, rights, and preferences of the shares of each such series, and the qualifications, limitations, and restrictions thereof to the fullest extent now or hereafter permitted by this Certificate of Incorporation and the laws of the State of Delaware, including, without limitation, voting rights (if any), dividend rights, dissolution rights, conversion rights, exchange rights, and redemption rights thereof, as shall be stated and expressed in a resolution or resolutions adopted by the Board of Directors (or such committee thereof) providing for the issuance of such series of Preferred Stock. Each series of Preferred Stock shall be distinctly designated.

SECTION 3.03. Common Stock.

(A) The holders of shares of Common Stock shall be entitled to one vote for each such share on each matter properly submitted to the stockholders on which the holders of shares of Common Stock are entitled to vote. Except as otherwise required by law or this Certificate of Incorporation, and subject to the rights of the holders of Preferred Stock, at any annual or special meeting of the stockholders the holders of shares of Common Stock shall have the right to vote for the election of directors and on all other matters properly submitted to a vote of the stockholders; provided, however, that, except as otherwise required by law, holders of Common Stock shall not be entitled to vote on any amendment to this Certificate of Incorporation that relates solely to the terms, number of shares, powers, designations, preferences, or relative participating, optional, or other special rights (including, without limitation, voting rights), or to qualifications, limitations, or restrictions thereon, of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one more other such series, to vote thereon pursuant to this Certificate of Incorporation (including, without limitation, by any certificate of designations relating to any series of Preferred Stock) or pursuant to the DCGL.

(B) Subject to the rights of the holders of Preferred Stock, the holders of shares of Common Stock shall be entitled to receive such dividends and other distributions (payable in cash, property, or capital stock of the Corporation) when, as and if declared thereon by the Board of Directors from time to time out of any assets or funds of the Corporation legally available therefor, and shall share equally on a per share basis in such dividends and distributions.

(C) In the event of any voluntary or involuntary liquidation, dissolution, or winding-up of the Corporation, after payment or provision for payment of the debts and other liabilities of the Corporation, and subject to the rights of the holders of Preferred Stock in respect thereof, the holders of shares of Common Stock shall be entitled to receive all the remaining assets of the Corporation available for distribution to its stockholders, ratably in proportion to the number of shares of Common Stock held by them.

ARTICLE IV

Directors

SECTION 4.01. Number. The number of directors of the Corporation may be fixed from time to time in accordance with the Bylaws of the Corporation (the "Bylaws").

SECTION 4.02. Initial Director. The following individual shall serve as the initial Board of Directors of the Corporation:

Name	Address
Cameron Gray	401 Wilshire Blvd., Ste 1020 Santa Monica, CA 90401

ARTICLE V

Indemnification

SECTION 5.01. Right to Indemnification. Each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any action, suit, or proceeding, whether civil, criminal, administrative, or investigative (hereinafter a "Proceeding"), by reason of the fact that he or she is or was a director, officer, employee, or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee, or agent of another Corporation or of a partnership, joint venture, trust, or other enterprise, including service with respect to an employee benefit plan (hereinafter an "Indemnitee"), whether the basis of such Proceeding is alleged action in an official capacity as a director, officer, employee, or agent, or in any other capacity while serving as a director, officer, employee, or agent, shall or may, as applicable, be indemnified and held harmless by the Corporation to the fullest extent authorized by Delaware law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than permitted prior thereto), against all expense, liability, and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties, and amounts paid in settlement) reasonably incurred or suffered by such Indemnitee in connection therewith, and such indemnification shall continue as to an Indemnitee who has ceased to be a director, officer, employee, or agent and shall inure to the benefit of the Indemnitee's heirs, executors, and administrators; provided, however, that, except as provided in Section 5.03 hereof with respect to Proceedings to enforce rights to indemnification, the Corporation shall indemnify any such Indemnitee in connection with a proceeding (or part thereof) initiated by such Indemnitee only if such Proceeding (or part thereof) was authorized by the Board of Directors.

SECTION 5.02. Right to Advance of Expenses. The right to indemnification conferred in Section 5.01 of this Article shall include the right to be paid by the Corporation the expenses incurred in defending any proceeding for which such right to indemnification is applicable in advance of its final disposition (hereinafter an "Advance of Expenses"); provided, however, if Delaware law so requires, an Advance of Expenses incurred by an Indemnitee in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such Indemnitee, including, without limitation, service to an employee benefit plan) shall be made only upon delivery to the Corporation of an undertaking (hereinafter an "Undertaking"), by or on behalf of such Indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal (hereinafter a "Final Adjudication") that such Indemnitee is not entitled to be indemnified for such expenses under this Article or otherwise.

SECTION 5.03. Right of Indemnitee to Bring Suit. The rights to indemnification and to the Advance of Expenses conferred in Sections 5.01 and 5.02 of this Article shall be contract rights. If a claim under Sections 5.01 or 5.02 of this Article is not paid in full by the Corporation within 90 days after a written claim has been received by the Corporation, except in the case of a claim for an Advance of Expenses, in which case the applicable period shall be 20 days, the Indemnitee may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an Advance of Expenses pursuant to the terms of an Undertaking, the Indemnitee shall also be entitled to be paid the expense of prosecuting or defending such suit. In (i) any suit brought by the Indemnitee to enforce a right to indemnification hereunder (but not in a suit

brought by the Indemnitee to enforce a right to an Advance of Expenses) and (ii) in any suit by the Corporation to recover an Advance of Expenses pursuant to the terms of an Undertaking it shall be a defense for the Corporation and the Corporation shall be entitled to recover such expenses upon a Final Adjudication that the Indemnitee has not met any applicable standard for indemnification set forth in Delaware law. Neither the failure of the Corporation (including its Board of Directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such suit that the Indemnitee met the applicable standard of conduct set forth in Delaware law and that indemnification of the Indemnitee was therefore proper in the circumstances, nor an actual determination by the Corporation (including its Board of Directors, independent legal counsel, or its stockholders) that the Indemnitee did not meet such applicable standard of conduct, shall create a presumption that the Indemnitee did not meet the applicable standard of conduct, or in the case of such a suit brought by the Indemnitee, be a defense of the Corporation to such suit. In any suit brought by the Indemnitee to enforce a right to indemnification or to an Advance of Expenses hereunder, or by the Corporation to recover an Advance of Expenses pursuant to the terms of an Undertaking, the burden of proving that the Indemnitee is not entitled to be indemnified, or is not entitled to such Advance of Expenses, under this Article or otherwise shall be on the Corporation.

SECTION 5.04. Non-Exclusivity of Rights. The rights to indemnification and to the Advance of Expenses conferred in this Article shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, this Certificate of Incorporation, Bylaws, agreement, vote of the stockholders or of disinterested directors or otherwise.

SECTION 5.05. Insurance. The Corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of status as such, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of Delaware law.

ARTICLE VI

Director Liability

SECTION 6.01. Waiver of Liability. A director of the Corporation shall not be personally liable either to the Corporation or to any of its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the DCGL. Any amendment or modification or repeal of the foregoing sentence or of the DCGL shall not adversely affect any right or protection of a director of the Corporation hereunder in respect of any act or omission occurring prior to the time of such amendment, modification, or repeal. If the DCGL hereafter is amended to further eliminate or limit the liability of a director, then a director of the Corporation, in addition to the circumstances in which a director is not personally liable as set forth in the preceding sentence, shall not be liable to the fullest extent permitted by the amended DCGL.

ARTICLE VII

Registered Agent and Registered Office

SECTION 7.01. Registered Agent and Office. The name and street address of the registered agent at the Corporation's registered office are:

National Registered Agents, Inc.
160 Greentree Drive, Suite 101
Dover, DE 19904
County of Kent

ARTICLE VIII

Incorporator

SECTION 8.01. Identification of Incorporator. The name and address of the incorporator is:

Scott E. Bartel
500 Capitol Mall, Suite 1800
Sacramento, CA 95814

ARTICLE IX

Amendments to Bylaws

SECTION 9.01. Board Authority with Respect to Bylaws. In furtherance and not in limitation of the powers conferred by the laws of the State of Delaware, the Board of Directors of the Corporation is expressly authorized to make, alter, and repeal the Bylaws, subject to the power of the stockholders of the Corporation to alter or repeal the Bylaws under applicable law as it presently exists or may hereafter be amended and any further requirements for the amendment of the Bylaws set forth in the Bylaws, in each case in any manner not inconsistent with this Certificate of Incorporation and the DCGL.

ARTICLE X

Quorum Requirement

SECTION 10.01. Quorum. The holders representing a majority of the combined voting power of the capital stock issued and outstanding and entitled to vote at a meeting, present in person or represented by proxy, shall constitute a quorum.

ARTICLE XI

Cumulative Voting

SECTION 11.01. No Cumulative Voting. No holder of any shares of any class of stock of the Corporation shall be entitled to cumulative voting rights in any circumstances.

ARTICLE XII

Preemptive Rights

SECTION 12.01. No Preemptive Rights. No stockholder shall have any preemptive rights to acquire unissued shares of the Corporation or securities of the Corporation convertible into or carrying a right to subscribe to or acquire shares.

ARTICLE XIII

Venue for Derivative Action

SECTION 13.01. Venue for Derivative Action. Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim arising pursuant to any provision of the DCGL, or the Corporation's Certificate of Incorporation or Bylaws (as either may be amended from time to time), or (iv) any action asserting a claim governed by the internal affairs doctrine; provided, that, if and only if the Court of Chancery of the State of Delaware dismisses any such action for lack of subject matter jurisdiction, such action may be brought in another state court sitting in the State of Delaware. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the corporation shall be deemed to have notice of and consented to the provisions of this Article.

ARTICLE XIV

Amendments

SECTION 14.01. Amendments to Certificate of Incorporation. This Certificate of Incorporation may not be amended, by merger or otherwise, without the approval of a majority of the voting power of the Corporation.

EXECUTED this 31st day of December, 2014.

/s/ Scott E. Bartel
Scott E. Bartel, Incorporator

EXHIBIT 3.2

STATE OF DELAWARE
CERTIFICATE OF AMENDMENT
OF CERTIFICATE OF INCORPORATION

The corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware does hereby certify:

FIRST: That by resolution of the Board of Directors of Imagen Biopharma, Inc. (the "Board of Directors") setting forth a proposed amendment of the Certificate of Incorporation of said corporation, the Board of Directors declared said amendment to be advisable and authorized, approved and adopted said amendment. The resolution setting forth the proposed amendment is as follows:

> NOW, THEREFORE, BE IT RESOLVED, that SECTION 1.01 of the Certificate of Incorporation be deleted in its entirety and the following new SECTION 1.01 be substituted in lieu thereof:
>
> "Name. The name of this Corporation is "Cue Biopharma, Inc." (the "Corporation")."

SECOND: That said amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, said corporation has caused this certificate to be signed this 11th day of October 2016.

IMAGEN BIOPHARMA, INC.

By: /s/ Daniel Passeri
Daniel Passeri, Chief Executive Officer and President

EXHIBIT 3.3

BYLAWS
OF
IMAGEN BIOPHARMA, INC.

ARTICLE I – CORPORATE OFFICES

1.1 **Registered Office.**

Imagen Biopharma, Inc. (the "Company") shall at all times maintain a registered office in the State of Delaware. The registered office and registered agent of the Company shall be fixed in the Company's Certificate of Incorporation and may be changed from time to time by the Company in the manner specified by law.

1.2 **Other Offices.**

The Company's board of directors (the "Board of Directors") may at any time establish other offices at any place or places where the Company is qualified to do business.

ARTICLE II – MEETINGS OF STOCKHOLDERS

2.1 **Place Of Meetings.**

Meetings of stockholders shall be held at any place, within or outside the State of Delaware, designated by the Board of Directors. In the absence of any such designation, stockholders' meetings shall be held at the registered office of the Company.

2.2 **Annual Meeting.**

The annual meeting of stockholders shall be held at such date and time as shall be designated by the Board of Directors, either within or without the State of Delaware, as may be designated by resolution of the Board of Directors each year. At the meeting, directors shall be elected and any other proper business may be transacted.

2.3 **Special Meeting.**

Special meetings of stockholders may be called at any time only by the Chairman, Chief Executive Officer, President or a majority of the Board of Directors. Business transacted at any special meeting of stockholders shall be limited to matters relating to the purpose or purposes stated in the notice of meeting.

2.4 **Notice Of Stockholders' Meetings.**

All notices of meetings with stockholders shall be in writing and shall be sent or otherwise given in accordance with Section 2.5 of these bylaws (the "Bylaws") not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to

vote at such meeting. The notice shall specify the place (if any), date and hour of the meeting, and in the case of a special meeting, the purpose or purposes for which the meeting is called.

2.5 **Manner Of Giving Notice; Affidavit Of Notice.**

Written notice of any meeting of stockholders, if mailed, is given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the Company. Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders may be given by electronic mail or other electronic transmission, in the manner provided in Section 232 of the Delaware General Corporation Law. An affidavit of the secretary or an assistant secretary or of the transfer agent of the Company that the notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

2.6 **Quorum.**

The holders of a majority of the shares of stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by statute or by the certificate of incorporation. If, however, such quorum is not present or represented at any meeting of the stockholders, then either (a) the chairman of the meeting or (b) holders of a majority of the shares of stock entitled to vote who are present, in person or by proxy, shall have power to adjourn the meeting to another place (if any), date or time.

2.7 **Adjourned Meeting; Notice.**

When a meeting is adjourned to another place (if any), date or time, unless these Bylaws otherwise require, notice need not be given of the adjourned meeting if the time and place (if any) thereof and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Company may transact any business that might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, notice of the place (if any), date and time of the adjourned meeting and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

2.8 **Organization; Conduct of Business.**

(a) Such person as the Board of Directors may have designated or, in the absence of such a person, the chief executive officer, or in his or her absence, the president or, in his or her absence, such person as may be chosen by the holders of a majority of the shares entitled to vote who are present, in person or by proxy, shall call to order any meeting of the stockholders and act as chairman of the meeting. In the absence of the secretary, the secretary of the meeting shall be such person as the chairman of the meeting appoints.

(b) The chairman of any meeting of stockholders shall determine the order of business and the procedure at the meeting, including the manner of voting and the conduct of business. The date and time of opening and closing of the polls for each matter upon which the stockholders will vote at the meeting shall be announced at the meeting.

2.9 **Voting.**

The stockholders entitled to vote at any meeting of stockholders shall be determined in accordance with the provisions of Section 2.13 of these Bylaws, subject to the provisions of Sections 217 and 218 of the Delaware General Corporation Law (relating to voting rights of fiduciaries, pledgors and joint owners of stock and to voting trusts and other voting agreements).

Except as may be otherwise provided in the certificate of incorporation, each stockholder shall be entitled to one vote for each share of capital stock held by such stockholder. All elections shall be determined by a plurality of the votes cast, and except as otherwise required by law, all other matters shall be determined by a majority of the votes cast affirmatively or negatively at a meeting at which a quorum is present.

2.10 **Introduction of Business at Meetings.**

(a) Annual Meetings of Stockholders.

(i) Nominations of persons for election to the Board of Directors and the proposal of other business to be considered by the stockholders may be made at an annual meeting of stockholders (A) by or at the direction of the Board of Directors or (B) by any stockholder of the Company who was a stockholder of record at the time of giving of notice provided for in this Section 2.10, who is entitled to vote at the meeting and who complies with the notice procedures set forth in this Section 2.10. For the avoidance of doubt, the foregoing clause (B) shall be the exclusive means for a stockholder to bring nominations or business properly before an annual meeting of stockholders (other than matters properly brought under Rule 14a-8 (or any successor rule) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")), and such stockholder must comply with the notice and other procedures set forth in Section 2.10 of these Bylaws to bring such nominations or business properly before an annual meeting of stockholders.

(ii) For nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (B) of paragraph (a)(i) of this Section 2.10, (1) the stockholder must have given timely notice thereof in writing to the Secretary of the Company, (2) the stockholder must have provided any updates or supplements to such notice at the times and in the forms required by this Section 2.10, (3) the stockholder, together with the beneficial owner(s), if any, on whose behalf the nomination or business proposal is made, must have acted in accordance with the representations set forth in the Solicitation Statement (as defined below) required by this Section 2.10 and (4) the business proposed by the stockholder must otherwise be a proper matter for stockholder action. To be timely, a stockholder's written notice shall be received by the Secretary at the principal executive offices of the Company not later than the close of business on the ninetieth (90th) day nor earlier than the close of business on the one

hundred twentieth (120th) day prior to the first anniversary of the date of the preceding year's annual meeting, provided, however, that if either (1) the date of the annual meeting is more than thirty (30) days before or more than sixty (60) days after the first anniversary date of the preceding year's annual meeting or (2) no annual meeting of stockholders were held in the preceding year, notice by the stockholder to be timely must be so received not earlier than the close of business on the ninetieth (90th) day prior to such annual meeting and not later than the close of business on the later of the sixtieth (60th) day prior to such annual meeting or the close of business on the tenth (10th) day following the day on which public announcement of the date of such meeting is first made by the Company. Such stockholder's written notice shall set forth:

(A) as to each person whom the stockholder proposes to nominate for election or reelection as a director, all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to Regulation 14A under the Exchange Act (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected);

(B) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting and any material interest in such business of each Proposing Person (as defined below);

(C) (1) the name and address of the stockholder giving the notice, as they appear on the Company's books, and the names and addresses of the other Proposing Persons (if any), (2) as to each Proposing Person the following information: (a) the class or series and number of all shares of capital stock of the Company which are, directly or indirectly, owned beneficially or of record by such Proposing Person or any of its affiliates or associates (as such terms are defined in Rule 12b-2 promulgated under the Exchange Act), including any shares of any class or series of capital stock of the Company as to which such Proposing Person or any of its affiliates or associates has a right to acquire beneficial ownership at any time in the future, (b) all Synthetic Equity Interests (as defined below) in which such Proposing Person or any of its affiliates or associates, directly or indirectly, holds an interest including a description of the material terms of each such Synthetic Equity Interest, including without limitation, identification of the counterparty to each such Synthetic Equity Interest and disclosure, for each such Synthetic Equity Interest, as to (x) whether or not such Synthetic Equity Interest conveys any voting rights, directly or indirectly, in such shares to such Proposing Person, (y) whether or not such Synthetic Equity Interest is required to be, or is capable of being, settled through delivery of such shares and (z) whether or not such Proposing Person and/or, to the extent known, the counterparty to such Synthetic Equity Interest has entered into other transactions that hedge or mitigate the economic effect of such Synthetic Equity Interest, (c) any proxy (other than a revocable proxy given in response to a public proxy solicitation made pursuant to, and in accordance with, the Exchange Act), agreement, arrangement, understanding or relationship pursuant to which such Proposing Person has or shares a right to, directly or indirectly, vote any shares of any class or series of capital stock of the Company, (d) any rights to dividends or other

distributions on the shares of any class or series of capital stock of the Company, directly or indirectly, owned beneficially by such Proposing Person that are separated or separable from the underlying shares of the Company, and (e) any performance-related fees (other than an asset based fee) that such Proposing Person, directly or indirectly, is entitled to based on any increase or decrease in the value of shares of any class or series of capital stock of the Company or any Synthetic Equity Interests (the disclosures to be made pursuant to the foregoing subclauses (a) through (e) are referred to, collectively, as "Material Ownership Interests") and (3) a description of the material terms of all agreements, arrangements or understandings (whether or not in writing) entered into by any Proposing Person or any of its affiliates or associates with any other person for the purpose of acquiring, holding, disposing or voting of any shares of any class or series of capital stock of the Company;

(D) (1) a description of all agreements, arrangements or understandings by and among any of the Proposing Persons, or by and among any Proposing Persons and any other person (including with any proposed nominees), pertaining to the nomination(s) or other business proposed to be brought before the meeting of stockholders (which description shall identify the name of each other person who is party to such an agreement, arrangement or understanding), and (2) identification of the names and addresses of other stockholders (including beneficial owners) known by any of the Proposing Persons to support such nominations or other business proposal(s), and to the extent known the class and number of all shares of the Company's capital stock owned beneficially or of record by such other stockholder(s) or other beneficial owner(s); and

(E) a statement whether or not the stockholder giving the notice and/or the other Proposing Person(s), if any, will deliver a proxy statement and form of proxy to holders of, in the case of a business proposal, at least the percentage of voting power of all of the shares of capital stock of the Company required under applicable law to approve the proposal or, in the case of a nomination or nominations, at least the percentage of voting power of all of the shares of capital stock of the Company reasonably believed by such Proposing Person to be sufficient to elect the nominee or nominees proposed to be nominated by such stockholder (such statement, the "Solicitation Statement").

For purposes of this Section 2.10 of these Bylaws, the term "Proposing Person" shall mean the following persons: (i) the stockholder of record providing the notice of nominations or business proposed to be brought before a stockholders' meeting, and (ii) the beneficial owner(s), if different, on whose behalf the nominations or business proposed to be brought before a stockholders' meeting is made. For purposes of this Section 2.10 of these Bylaws, the term "Synthetic Equity Interest" shall mean any transaction, agreement or arrangement (or series of transactions, agreements or arrangements), including, without limitation, any derivative, swap, hedge, repurchase or so-called "stock borrowing" agreement or arrangement, the purpose or effect of which is to, directly or indirectly: (a) give a person or entity economic benefit and/or risk similar to ownership of shares of any class or series of capital stock of the Company, in whole or in part, including due to the fact that such transaction, agreement or arrangement provides, directly or indirectly, the opportunity to profit or avoid a loss from any increase or

decrease in the value of any shares of any class or series of capital stock of the Company, (b) mitigate loss to, reduce the economic risk of or manage the risk of share price changes for, any person or entity with respect to any shares of any class or series of capital stock of the Company, (c) in any manner otherwise provide the opportunity to profit or avoid a loss from any decrease in the value of any shares of any class or series of capital stock of the Company, or (d) increase or decrease the voting power of any person or entity with respect to any shares of any class or series of capital stock of the Company.

(iii) A stockholder providing timely notice of nominations or business proposed to be brought before a meeting of stockholders shall further update and supplement such notice, if necessary, so that the information (including, without limitation, the Material Ownership Interests information) provided or required to be provided in such notice pursuant to this Bylaw shall be true and correct as of the record date for the meeting and as of the date that is ten (10) business days prior to such meeting of stockholders, and such update and supplement shall be received by the Secretary at the principal executive offices of the Company not later than the close of business on the fifth (5th) business day after the record date for the meeting (in the case of the update and supplement required to be made as of the record date), and not later than the close of business on the eighth (8th) business day prior to the date for the meeting (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting).

(iv) Notwithstanding anything in the second sentence of paragraph (a)(ii) of this Section 2.10 to the contrary, in the event that the number of directors to be elected to the Board of Directors of the Company is increased and there is no public announcement by the Company naming all of the nominees for director or specifying the size of the increased Board of Directors at least seventy (70) days prior to the first anniversary of the preceding year's annual meeting (or, if the annual meeting is held more than thirty (30) days before or sixty (60) days after such anniversary date, at least seventy (70) days prior to such annual meeting), a stockholder's notice required by this Section 2.10 shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be received by the Secretary at the principal executive office of the Company not later than the close of business on the tenth (10th) day following the day on which such public announcement is first made by the Company.

(b) Special Meetings of Stockholders. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Company's notice of meeting. Nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Company's notice of meeting (i) by or at the direction of the Board of Directors or (ii) provided that the Board of Directors has determined that directors shall be elected at such meeting, by any stockholder of the Company who is a stockholder of record at the time of giving of notice of the special meeting, who shall be entitled to vote at the meeting and who complies with the notice procedures set forth in this Section 2.10 (including the procedures to update and supplement the notice). If the Company calls a special meeting of stockholders for the purpose of electing one or more directors to the Board of Directors, any such stockholder may nominate a person or persons (as the case may be), for election to such position(s) as specified in the Company's notice of meeting, if (x) such stockholder delivers written notice thereof to the Secretary at the principal executive offices of the Company not earlier than the ninetieth (90th) day prior to such special

meeting nor later than the later of (1) the close of business on the sixtieth (60th) day prior to such special meeting or (2) the close of business on the tenth (10th) day following the day on which public announcement is first made of the date of such special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting, (y) such stockholder's written notice includes the information required to be provided in subparagraphs (A), (C), (D) and (E) of paragraph (a)(ii) of this Section 2.10, and (z) such stockholder has provided updates or supplements (if any) to such notice at the times and in the forms required by paragraph (a)(iii) of this Section 2.10. For the avoidance of doubt, for a stockholder to bring nominations before a special meeting of stockholders, such stockholder must comply with the notice and other procedures set forth in this Section 2.10 and this shall be the exclusive means for a stockholder to bring such nominations properly before a special meeting.

(c) General.

(i) Only such persons who are nominated in accordance with the procedures set forth in this Section 2.10 shall be eligible to serve as directors and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 2.10. Except as otherwise provided by law, the Certificate of Incorporation or these Bylaws, the chairman of the meeting shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this Section 2.10 and, if any proposed nomination or business is not in compliance herewith, to declare that such defective proposal or nomination shall be disregarded.

(ii) In no event shall the adjournment, postponement or rescheduling of any previously scheduled meeting of stockholders commence a new time period for the giving of a stockholder's notice under this Section 2.10. For purposes of this Section 2.10, "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press, PR Newswire, Reuters or comparable national news service or in a document publicly filed by the Company with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Exchange Act.

(iii) Notwithstanding the foregoing provisions of this Section 2.10, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth herein. Nothing in this Section 2.10 shall be deemed to affect any rights of (x) stockholders to have proposals included in the Company's proxy statement pursuant to Rule 14a-8 (or any successor rule) under the Exchange Act and, to the extent required by such Rule, have such proposals considered and voted on at an annual meeting of stockholders or (y) the holders of any series of Preferred Stock to elect directors under specified circumstances.

2.11 **Waiver Of Notice.**

Whenever notice is required to be given under any provision of the Delaware General Corporation Law or of the certificate of incorporation or these Bylaws, a written waiver thereof, signed by the person entitled to notice, or waiver by electronic mail or other electronic

transmission by such person, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders need be specified in any written waiver of notice, or any waiver of notice by electronic transmission, unless so required by the certificate of incorporation or these Bylaws.

2.12 RESERVED. NOT YET ADOPTED *[Pre-IPO Bylaw Amendment:* ***No Stockholder Action By Written Consent Without A Meeting.***

Any action required or permitted to be taken at any annual or special meeting of stockholders may be taken only upon the vote of the stockholders at an annual or special meeting duly called and may not be taken by written consent of the stockholders.]

2.13 **Record Date For Stockholder Notice; Voting.**

In order that the Company may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting, nor more than sixty (60) days prior to any other action.

If the Board of Directors does not so fix a record date:

(a) The record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held.

(b) The record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting, if such adjournment is for thirty (30) days or less; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

2.14 **Proxies.**

Each stockholder entitled to vote at a meeting of stockholders may authorize another person or persons to act for such stockholder by an instrument in writing or by an electronic transmission permitted by law filed with the secretary, but no such proxy shall be voted or acted

upon after three (3) years from its date, unless the proxy provides for a longer period. A proxy shall be deemed signed if the stockholder's name is placed on the proxy (whether by manual signature, typewriting, facsimile, electronic or telegraphic transmission or otherwise) by the stockholder or the stockholder's attorney-in-fact. The revocability of a proxy that states on its face that it is irrevocable shall be governed by the provisions of Section 212(e) of the Delaware General Corporation Law.

ARTICLE III – DIRECTORS

3.1 Powers.

Subject to the provisions of the Delaware General Corporation Law and any limitations in the certificate of incorporation or these Bylaws relating to action required to be approved by the stockholders or by the outstanding shares, the business and affairs of the Company shall be managed and all corporate powers shall be exercised by or under the direction of the Board of Directors.

3.2 Number Of Directors.

Unless otherwise provided by the certificate of incorporation, the number of directors that shall constitute the whole Board of Directors shall be fixed from time to time by resolution of the Board of Directors, but no decrease in the number of directors effected by any such resolution shall change the term of any director in office at the time that any such resolution is adopted.

3.3 Election, Qualification And Term Of Office Of Directors.

Except as provided in Section 3.4 of these Bylaws, and unless otherwise provided in the certificate of incorporation, directors shall be elected at each annual meeting of stockholders to hold office until the next annual meeting. Directors need not be stockholders unless so required by the certificate of incorporation or these Bylaws, wherein other qualifications for directors may be prescribed. Each director, including a director elected to fill a vacancy, shall hold office until his or her successor is elected and qualified or until his or her earlier resignation or removal.

Unless otherwise specified in the certificate of incorporation, elections of directors need not be by written ballot.

There shall be no cumulative voting by stockholders in any matter, including without limitation in the election of directors.

3.4 Resignation And Vacancies.

Any director may resign at any time upon written notice to the attention of the secretary. When one or more directors so resigns and the resignation is effective at a future date, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective, and each director so chosen shall hold office as provided in this section in the filling of other vacancies.

Unless otherwise provided in the certificate of incorporation or these Bylaws:

(a) Vacancies and newly created directorships resulting from any increase in the authorized number of directors elected by all of the stockholders having the right to vote as a single class may be filled by a majority of the directors then in office, although less than a quorum, or by a sole remaining director.

(b) Whenever the holders of any class or classes of stock or series thereof are entitled to elect one or more directors by the provisions of the certificate of incorporation, vacancies and newly created directorships of such class or classes or series may be filled by a majority of the directors elected by such class or classes or series thereof then in office, or by a sole remaining director so elected.

3.5 **Place Of Meetings; Meetings By Telephone.**

The Board of Directors may hold meetings, both regular and special, either within or outside the State of Delaware.

Unless otherwise restricted by the certificate of incorporation or these Bylaws, members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting of the Board of Directors, or any committee, by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

3.6 **Regular Meetings.**

Regular meetings of the Board of Directors may be held without notice at such time and at such place as shall from time to time be determined by the Board of Directors.

3.7 **Special Meetings; Notice.**

Special meetings of the Board of Directors may be called by the chair of the board, the chief executive officer or the president and shall be called by the chief executive officer or the secretary on the written request of at least two directors. Notice of special meetings of the Board of Directors shall be given to each director at least three calendar days before the meeting if by mail or overnight courier service or at least the calendar day before the meeting if given in person or by telephone, facsimile, telegraph, telex, electronic mail or other means of “electronic transmission” as defined in Section 232(c) of the Delaware General Corporation Law.

3.8 **Quorum.**

At all meetings of the Board of Directors, a majority of the total number of directors shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute or by the certificate of incorporation. If a quorum is not present at any meeting of the Board of Directors, then the directors present

thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the required quorum for that meeting.

3.9 **Waiver Of Notice.**

Whenever notice is required to be given under any provision of the Delaware General Corporation Law or of the certificate of incorporation or these Bylaws, a written waiver thereof, signed by the person entitled to notice, or waiver by electronic mail or other electronic transmission by such person, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the directors, or members of a committee of directors, need be specified in any written waiver of notice unless so required by the certificate of incorporation or these Bylaws.

3.10 **Board Action By Written Consent Without A Meeting.**

Unless otherwise restricted by the certificate of incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if all members of the board or committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the board or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Any copy, facsimile or other reliable reproduction of a consent in writing may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used, provided that such copy, facsimile or other reproduction shall be a complete reproduction of the entire original writing.

3.11 **Fees And Compensation Of Directors.**

Unless otherwise restricted by the certificate of incorporation or these Bylaws, the Board of Directors shall have the authority to fix the compensation of directors. No such compensation shall preclude any director from serving the Company in any other capacity and receiving compensation therefor.

3.12 **Removal Of Directors.**

Unless otherwise restricted by statute, by the certificate of incorporation or by these Bylaws, any director or the entire Board of Directors may be removed, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors.

No reduction of the authorized number of directors shall have the effect of removing any director prior to the expiration of such director's term of office.

3.13 **Chairman of the Board of Directors.**

The Company may also have at the discretion of the Board of Directors, a chairman of the Board of Directors, who shall not be considered an officer of the Company.

ARTICLE IV – COMMITTEES

4.1 **Committees Of Directors.**

The Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the Company. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board of Directors, or in these Bylaws, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Company, and may authorize the seal of the Company to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to the following matters: (a) approving or adopting, or recommending to the stockholders, any action or matter expressly required by the General Corporate Law of Delaware to be submitted to stockholders for approval or (b) adopting, amending or repealing any provision of the Bylaws.

4.2 **Committee Minutes.**

Each committee shall keep regular minutes of its meetings and report the same to the Board of Directors when required.

4.3 **Meetings And Action Of Committees**

Meetings and actions of committees shall be governed by, and held and taken in accordance with, the provisions of Section 3.5 (place of meetings and meetings by telephone), Section 3.6 (regular meetings), Section 3.7 (special meetings and notice), Section 3.8 (quorum), Section 3.9 (waiver of notice), and Section 3.10 (action without a meeting) of these Bylaws, with such changes in the context of such provisions as are necessary to substitute the committee and its members for the Board of Directors and its members; provided, however, that the time of

regular meetings of committees may be determined either by resolution of the Board of Directors or by resolution of the committee, that special meetings of committees may also be called by resolution of the Board of Directors and that notice of special meetings of committees shall also be given to all alternate members, who shall have the right to attend all meetings of the committee. The Board of Directors may adopt rules for the government of any committee not inconsistent with the provisions of these Bylaws.

ARTICLE V – OFFICERS

5.1 Officers.

The officers of the Company shall be a president, a treasurer, and a secretary. The Company may also have, at the discretion of the Board of Directors, a chief executive officer, a chief financial officer, one or more vice presidents, one or more assistant secretaries, one or more assistant treasurers, and any such other officers as may be appointed in accordance with the provisions of Section 5.3 of these Bylaws. Any number of offices may be held by the same person.

5.2 Appointment Of Officers.

The officers of the Company, except such officers as may be appointed in accordance with the provisions of Sections 5.3 or 5.5 of these Bylaws, shall be appointed by the Board of Directors, subject to the rights, if any, of an officer under any contract of employment.

5.3 Subordinate Officers.

The Board of Directors may appoint, or empower the chief executive officer or the president to appoint, such other officers and agents as the business of the Company may require, each of whom shall hold office for such period, have such authority, and perform such duties as are provided in these Bylaws or as the Board of Directors may from time to time determine.

5.4 Removal And Resignation Of Officers.

Subject to the rights, if any, of an officer under any contract of employment, any officer may be removed, either with or without cause, by an affirmative vote of the majority of the Board of Directors at any regular or special meeting of the Board of Directors or, except in the case of an officer chosen by the Board of Directors, by any officer upon whom the power of removal is conferred by the Board of Directors.

Any officer may resign at any time by giving written notice to the Company. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice; and, unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the Company under any contract to which the officer is a party.

5.5 **Vacancies In Offices.**

Any vacancy occurring in any office of the Company shall be filled by the Board of Directors.

5.6 **Chief Executive Officer.**

Subject to the such supervisory powers, if any, as may be given by the Board of Directors to the chairman of the board, if any, the chief executive officer (if such an officer is appointed) shall, subject to the control of the Board of Directors, have general supervision, direction, and control of the business and the officers of the Company and shall have the general powers and duties of management usually vested in the office of chief executive officer of a corporation and shall have such other powers and duties as may be prescribed by the Board of Directors or these Bylaws.

5.7 **President.**

Subject to the such supervisory powers, if any, as may be given by the Board of Directors to the chairman of the board, if any, or the chief executive officer, if any, the president shall have general supervision, direction, and control of the business and other officers of the Company. He or she shall have the general powers and duties of management usually vested in the office of president of a corporation and such other powers and duties as may be prescribed by the Board of Directors or these Bylaws. If there is then no appointed chief executive officer, the president shall have the powers and duties usually vested in the chief executive officer of a corporation.

5.8 **Vice Presidents.**

In the absence or disability of the chief executive officer and president, the vice presidents, if any, in order of their rank as fixed by the Board of Directors or, if not ranked, a vice president designated by the Board of Directors, or if no vice president is so designated, the vice presidents shall be deemed ranked in order of their date of appointment as a vice president, shall perform all the duties of the president and when so acting shall have all the powers of, and be subject to all the restrictions upon, the president. The vice presidents shall have such other powers and perform such other duties as from time to time may be prescribed for them respectively by the Board of Directors, these Bylaws, the president or the chairman of the board.

5.9 **Treasurer or Chief Financial Officer.**

The Treasurer or chief financial officer (if such an officer is appointed) shall be the treasurer and shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of accounts of the properties and business transactions of the Company, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital retained earnings, and shares. The books of account shall at all reasonable times be open to inspection by any director.

The chief financial officer shall deposit all moneys and other valuables in the name and to the credit of the Company with such depositories as may be designated by the Board of Directors. He or she shall disburse the funds of the Company as may be ordered by the Board of Directors, shall render to the chief executive officer, the president, or the directors, upon request, an account of all his or her transactions as chief financial officer and of the financial condition of the Company, and shall have other powers and perform such other duties as may be prescribed by the Board of Directors or these Bylaws.

5.10 **Secretary.**

The secretary shall keep or cause to be kept, at the principal executive office of the Company or such other place as the Board of Directors may direct, a book of minutes of all meetings and actions of directors, committees of directors, and stockholders. The minutes shall show the time and place of each meeting, the names of those present at directors' meetings or committee meetings, the number of shares present or represented at stockholders' meetings, and the proceedings thereof.

The secretary shall keep, or cause to be kept, at the principal executive office of the Company or at the office of the Company's transfer agent or registrar, as determined by resolution of the Board of Directors, a share register, or a duplicate share register, showing the names of all stockholders and their addresses, the number and classes of shares held by each, the number and date of certificates evidencing such shares, and the number and date of cancellation of every certificate surrendered for cancellation.

The secretary shall give, or cause to be given, notice of all meetings of the stockholders and of the Board of Directors required to be given by law or by these Bylaws. He or she shall keep the seal of the Company, if one is adopted, in safe custody and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or by these Bylaws.

5.11 **Representation Of Shares Of Other Corporations.**

The chairman of the board, chief executive officer, the president, any vice president, the chief financial officer, the treasurer or any assistant treasurer, the secretary or any assistant secretary, or any other person authorized by the Board of Directors, the chief executive officer or the president, is authorized to vote, represent, and exercise on behalf of the Company all rights incident to any and all shares of any other corporation or corporations or any other equity ownership interest in any other entity standing in the name of the Company. The authority

granted herein may be exercised either by such person directly or by any other person authorized to do so by proxy or power of attorney duly executed by the person having such authority.

5.12 **Authority And Duties Of Officers.**

In addition to the foregoing authority and duties, all officers of the Company shall respectively have such authority and perform such duties in the management of the business of the Company as may be designated from time to time by the Board of Directors.

ARTICLE VI – INDEMNIFICATION

6.1 **Indemnification Of Directors And Officers.**

The Company shall, to the maximum extent and in the manner permitted by the Delaware General Corporation Law, indemnify each of its directors and officers against expenses (including attorneys' fees), judgments, fines, settlements and other amounts actually and reasonably incurred in connection with any proceeding, arising by reason of the fact that such person is or was an agent of the Company. For purposes of this Section 6.1, a "director" or "officer" of the Company includes any person (a) who is or was a director or officer of the Company, (b) who is or was serving at the request of the Company as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, or (c) who was a director or officer of a corporation which was a predecessor corporation of the Company or of another enterprise at the request of such predecessor corporation.

6.2 **Indemnification Of Others.**

The Company shall have the power, to the maximum extent and in the manner permitted by the Delaware General Corporation Law, to indemnify each of its employees and agents (other than directors and officers) against expenses (including attorneys' fees), judgments, fines, settlements and other amounts actually and reasonably incurred in connection with any proceeding, arising by reason of the fact that such person is or was an agent of the Company. For purposes of this Section 6.2, an "employee" or "agent" of the Company (other than a director or officer) includes any person (a) who is or was an employee or agent of the Company, (b) who is or was serving at the request of the Company as an employee or agent of another corporation, partnership, joint venture, trust or other enterprise, or (c) who was an employee or agent of a corporation which was a predecessor corporation of the Company or of another enterprise at the request of such predecessor corporation.

6.3 **Payment Of Expenses In Advance.**

Expenses incurred in defending any action or proceeding for which indemnification is required pursuant to Section 6.1 or for which indemnification is permitted pursuant to Section 6.2 following authorization thereof by the Board of Directors shall be paid by the Company in advance of the final disposition of such action or proceeding upon receipt of an undertaking by or on behalf of the indemnified party to repay such amount if it shall ultimately be determined by final judicial decision from which there is no further right to appeal that the indemnified party is not entitled to be indemnified as authorized in this Article VI.

6.4 **Indemnity Not Exclusive.**

The indemnification provided by this Article VI shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any Bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in an official capacity and as to action in another capacity while holding such office, to the extent that such additional rights to indemnification are authorized in the certificate of incorporation.

6.5 **Insurance.**

The Company may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Company, or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Company would have the power to indemnify his or her against such liability under the provisions of the Delaware General Corporation Law.

6.6 **Conflicts.**

No indemnification or advance shall be made under this Article VI, except where such indemnification or advance is mandated by law or the order, judgment or decree of any court of competent jurisdiction, in any circumstance where it appears:

(a) That it would be inconsistent with a provision of the certificate of incorporation, these Bylaws, a resolution of the stockholders or an agreement in effect at the time of the accrual of the alleged cause of the action asserted in the proceeding in which the expenses were incurred or other amounts were paid, which prohibits or otherwise limits indemnification; or

(b) That it would be inconsistent with any condition expressly imposed by a court in approving a settlement.

ARTICLE VII – RECORDS AND REPORTS

7.1 **Maintenance And Inspection Of Records.**

The Company shall, either at its principal executive offices or at such place or places as designated by the Board of Directors, keep a record of its stockholders listing their names and addresses and the number and class of shares held by each stockholder, a copy of these Bylaws as amended to date, accounting books, and other records.

Any stockholder of record, in person or by attorney or other agent, shall, upon written demand under oath stating the purpose thereof, have the right during the usual hours for business to inspect for any proper purpose the Company’s stock ledger, a list of its stockholders, and its other books and records and to make copies or extracts therefrom. A proper purpose shall mean a purpose reasonably related to such person’s interest as a stockholder. In every instance where an attorney or other agent is the person who seeks the right to inspection, the demand under oath

shall be accompanied by a power of attorney or such other writing that authorizes the attorney or other agent to so act on behalf of the stockholder. The demand under oath shall be directed to the Company at its registered office in Delaware or at its principal place of business.

A complete list of stockholders entitled to vote at any meeting of stockholders, arranged in alphabetical order for each class of stock and showing the address of each such stockholder and the number of shares registered in each such stockholder's name, shall be open to the examination of any such stockholder for a period of at least ten (10) days prior to the meeting in the manner provided by law. The stock list shall also be open to the examination of any stockholder during the whole time of the meeting as provided by law. This list shall presumptively determine the identity of the stockholders entitled to vote at the meeting and the number of shares held by each of them.

7.2 **Inspection By Directors.**

Any director shall have the right to examine the Company's stock ledger, a list of its stockholders, and its other books and records for a purpose reasonably related to his or her position as a director. The Delaware Court of Chancery is hereby vested with the exclusive jurisdiction to determine whether a director is entitled to the inspection sought. Such Court may summarily order the Company to permit the director to inspect any and all books and records, the stock ledger, and the stock list and to make copies or extracts therefrom. Such Court may, in its discretion, prescribe any limitations or conditions with reference to the inspection, or award such other and further relief as such Court may deem just and proper.

ARTICLE VIII – GENERAL MATTERS

8.1 **Checks.**

From time to time, the Board of Directors shall determine by resolution which person or persons may sign or endorse all checks, drafts, other orders for payment of money, notes or other evidences of indebtedness that are issued in the name of or payable to the Company, and only the persons so authorized shall sign or endorse those instruments.

8.2 **Execution Of Corporate Contracts And Instruments.**

The Board of Directors, except as otherwise provided in these Bylaws, may authorize any officer or officers, or agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the Company; such authority may be general or confined to specific instances. Unless so authorized or ratified by the Board of Directors or within the agency power of an officer, no officer, agent or employee shall have any power or authority to bind the Company by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

8.3 **Stock Certificates; Partly Paid Shares.**

The shares of the Company shall be represented by certificates, provided that the Board of Directors may provide by resolution or resolutions that some or all of any or all classes or

series of its stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Company. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, it maybe issued by the Company with the same effect as if he or she were such officer, transfer agent or registrar at the date of issue.

The Company shall not issue any shares of its capital stock as partly paid or otherwise subject to call for any remainder of the consideration to be paid therefor.

8.4 **Special Designation On Certificates.**

If the Company is authorized to issue more than one class of stock or more than one series of any class, then the powers, the designations, the preferences, and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate that the Company shall issue to represent such class or series of stock; provided, however, that, except as otherwise provided in Section 202 of the Delaware General Corporation Law, in lieu of the foregoing requirements, there may be set forth on the face or back of the certificate that the Company shall issue to represent such class or series of stock a statement that the Company will furnish without charge to each stockholder who so requests the powers, the designations, the preferences, and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

8.5 **Lost Certificates.**

Except as provided in this Section 8.5, no new certificates for shares shall be issued to replace a previously issued certificate unless the latter is surrendered to the Company and cancelled at the same time. The Company may issue a new certificate of stock or uncertificated shares in the place of any certificate previously issued by it, alleged to have been lost, stolen or destroyed, and the Company may (a) require the owner of the lost, stolen or destroyed certificate, or the owner's legal representative, to undertake to indemnify the Company against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares, and, in addition, (b) upon approval of the Board of Directors, require the owner of the lost, stolen or destroyed certificate, or the owner's legal representative, to give the Company a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

8.6 **Construction; Definitions; Consent to Jurisdiction.**

Unless the context requires otherwise, the general provisions, rules of construction and definitions in the Delaware General Corporation Law shall govern the construction of these Bylaws. Without limiting the generality of this provision, the singular number includes the

plural, the plural number includes the singular, and the term "person" includes both a corporation and a natural person. Unless the Company consents in writing to the selection of an alternative forum, the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Company, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Company to the Company or the Company's stockholders, (iii) any action asserting a claim arising pursuant to any provision of the Delaware General Corporation Law, or (iv) any action asserting a claim governed by the internal affairs doctrine shall be the Delaware Court of Chancery, or if the Delaware Court of Chancery determines that it does not have subject matter jurisdiction, the U.S. District Court for the District of Delaware or any court of the State of Delaware having subject matter jurisdiction regarding the matter. For so long as the last two sentences of this Section 8.6, remain effective, each stockholder that acquires capital stock on or after the date these Bylaws were adopted shall be deemed to have notice of, and consented to, the provisions of the last two sentences of this Section 8.6.

8.7 **Claims Against the Corporation**

Unless otherwise determined by the Board of Directors, in the event that (i) any stockholder (the "Claiming Party") initiates or asserts any claim or counterclaim ("Claim") or joins, offers substantial assistance to or has a direct financial interest in any Claim against the Company and (ii) the Claiming Party (or the third party that received substantial assistance from the Claiming Party or in whose Claim the Claiming Party had a direct financial interest) does not obtain a judgment on the merits in which the Claiming Party prevails, then each Claiming Party shall, to the fullest extent permissible by law, be obligated jointly and severally to reimburse the Company for all fees, costs and expenses (including, but not limited to, all reasonable attorneys' fees and other litigation expenses) that the Company may incur in connection with such Claim.

8.8 **Dividends.**

The directors of the Company, subject to any restrictions contained in (a) the Delaware General Corporation Law or (b) the certificate of incorporation, may declare and pay dividends upon the shares of its capital stock. Dividends may be paid in cash, in property, or in shares of the Company's capital stock.

The directors of the Company may set apart out of any of the funds of the Company available for dividends a reserve or reserves for any proper purpose and may abolish any such reserve. Such purposes shall include but not be limited to equalizing dividends, repairing or maintaining any property of the Company, and meeting contingencies.

8.9 **Fiscal Year.**

The fiscal year of the Company shall be fixed by resolution of the Board of Directors and may be changed by the Board of Directors.

8.10 **Seal.**

The Company may adopt a corporate seal, which may be altered at pleasure, and may use the same by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

8.11 **Transfer Of Stock.**

Upon surrender to the Company or the transfer agent of the Company of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignation or authority to transfer, subject to any applicable transfer restrictions, it shall be the duty of the Company to issue a new certificate to the person entitled thereto, cancel the old certificate, and record the transaction in its books.

8.12 **Stock Transfer Agreements.**

The Company shall have power to enter into and perform any agreement with any number of stockholders of any one or more classes of stock of the Company to restrict the transfer of shares of stock of the Company of any one or more classes owned by such stockholders in any manner not prohibited by the Delaware General Corporation Law.

8.13 **Registered Stockholders.**

The Company shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends and to vote as such owner and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of another person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

8.14 **Facsimile Signature.**

In addition to the provisions for use of facsimile signatures elsewhere specifically authorized in these Bylaws, facsimile signatures of any officer or officers of the Company may be used whenever and as authorized by the Board of Directors or a committee thereof.

ARTICLE IX – AMENDMENTS

These Bylaws may be adopted, amended or repealed by the stockholders entitled to vote; provided, however, that the Company may, in its certificate of incorporation, confer the power to adopt, amend or repeal Bylaws upon the directors. The fact that such power has been so conferred upon the directors shall not divest the stockholders of the power, nor limit their power to adopt, amend or repeal any provision of the Bylaws.

EXHIBIT 4.3

NEITHER THE ISSUANCE AND SALE OF THE SECURITIES REPRESENTED BY THIS AGREEMENT NOR THE SECURITIES INTO WHICH THESE SECURITIES ARE EXERCISABLE HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR (B) AN EXEMPTION FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS UNDER SUCH ACT AND THE QUALIFICATION REQUIREMENTS UNDER APPLICABLE STATE AND FOREIGN LAW AND, IF THE COMPANY REQUESTS, DELIVERY TO THE COMPANY OF AN OPINION REASONABLY SATISFACTORY TO THE COMPANY AS TO THE APPLICABILITY OF SUCH EXEMPTION, RENDERED BY COUNSEL TO THE HOLDER REASONABLY ACCEPTABLE TO THE COMPANY UNLESS SOLD OR ELIGIBLE TO BE SOLD PURSUANT TO RULE 144 OR RULE 144A UNDER SAID ACT. NOTWITHSTANDING THE FOREGOING, THE SECURITIES MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN OR FINANCING ARRANGEMENT SECURED BY THE SECURITIES.

IMAGEN BIOPHARMA, INC.

WARRANT TO PURCHASE COMMON STOCK

Warrant No.: 1
Date of Issuance: June 15, 2015 ("**Issuance Date**")

Imagen Biopharma, Inc., a Delaware corporation (the "**Company**"), hereby certifies that, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, MDB Capital Group, LLC, the registered holder hereof or its permitted assigns (the "**Holder**"), is entitled, subject to the terms set forth below, to purchase from the Company, at the Exercise Price (as defined below) then in effect, upon exercise of this Warrant (including any Warrants to purchase Common Stock issued in exchange, transfer or replacement hereof, the "**Warrant**"), at any time or from time to time on or after the date hereof (the "**Vesting Date**"), but not after 11:59 p.m., New York time, on the Expiration Date (as defined below in Section 17), such number of fully paid and non-assessable shares of Common Stock (the "**Warrant Shares**") as set forth herein in Section 1(c), subject to adjustment as herein provided. Except as otherwise defined herein, capitalized terms in this Warrant shall have the meanings set forth in Section 17. This Warrant has been issued in connection with that certain Engagement Letter for Investment Banking Services dated as of April 13, 2015, by and between MDB Capital Group LLC ("**MDB**") and the Company (the "**Engagement Letter**") and the completion of a private placement of a minimum of eight million dollars ($8,000,000) through the sale of shares of Common Stock by the Company through the services of MDB as placement agent.

1. EXERCISE OF WARRANT.

(a) Mechanics of Exercise. Subject to the terms and conditions hereof (including, without limitation, the limitations set forth in Section 1(g)), this Warrant may be exercised by the

Holder on any day on or after the Vesting Date, in whole or in part, by delivery to the Company of a notice, in the form attached hereto as **Exhibit A** (the "**Exercise Notice**"), of the Holder's election to exercise this Warrant. Within one (1) Trading Day following an exercise of this Warrant as aforesaid, the Holder shall deliver payment to the Company of an amount equal to the Exercise Price (as defined below) multiplied by the number of Warrant Shares as to which this Warrant was so exercised (the "**Aggregate Exercise Price**") in cash or via wire transfer of immediately available funds if the Holder did not notify the Company in such Exercise Notice that the exercise was made pursuant to a Cashless Exercise (as defined in Section 1(e)). The Holder shall not be required to deliver the original of this Warrant in order to effect an exercise hereunder. Execution and delivery of an Exercise Notice with respect to less than all of the Warrant Shares shall have the same effect as cancellation of the original of this Warrant and issuance of a new Warrant evidencing the right to purchase the remaining number of Warrant Shares. Execution and delivery of an Exercise Notice for all of the then-remaining Warrant Shares shall have the same effect as cancellation of the original of this Warrant after delivery of the Warrant Shares in accordance with the terms hereof. Notwithstanding the foregoing, if all or any portion of this Warrant is cancelled, the Holder will promptly deliver this Warrant to the Company upon request (and in exchange for a replacement Warrant in the event of partial cancellation as provided herein). Promptly, and in any event with in three (3) Trading Days, after receipt of fully-completed and executed Exercise Notice, together with the Aggregate Exercise Price if applicable, the Company shall transmit by facsimile an acknowledgment of confirmation of receipt of the Exercise Notice, in the form attached hereto as **Exhibit B**, to the Holder and the Company's transfer agent (the "**Transfer Agent**"), unless the Company is acting as its own transfer agent, and, further, shall (X) if the Transfer Agent is participating in The Depository Trust Company ("**DTC**") Fast Automated Securities Transfer Program, upon the request of the Holder, credit such aggregate number of shares of Common Stock to which the Holder is entitled pursuant to such exercise to the Holder's or its designee's balance account with DTC through its Deposit/ Withdrawal at Custodian system, or (Y) if the Transfer Agent is not participating in the DTC Fast Automated Securities Transfer Program, issue and deliver to the Holder or, at the Holder's instruction pursuant to the Exercise Notice, to any designee of the Holder to whom the Holder is permitted to transfer this Warrant, or any agent thereof, in each case to the address as specified in the applicable Exercise Notice, a certificate, registered in the Company's share register in the name of the Holder or such designee (as indicated in the applicable Exercise Notice), for the number of shares of Common Stock to which the Holder is entitled pursuant to such exercise. Upon delivery of the executed Exercise Notice and payment of the Aggregate Exercise Price if applicable, the Holder shall be deemed for all corporate purposes to have become the holder of record of the Warrant Shares with respect to which this Warrant has been exercised, irrespective of the date such Warrant Shares are credited to the Holder's DTC account or the date of delivery of the certificates evidencing such Warrant Shares (as the case may be). If this Warrant is submitted in connection with any exercise pursuant to this Section and the number of Warrant Shares represented by this Warrant submitted for exercise is greater than the number of Warrant Shares being acquired upon an exercise, then the Holder may surrender this Warrant to the Company, whereupon the Company shall promptly, but in no event later than five (5) Business Days, after such exercise and at its own expense, issue and deliver to the Holder (or its designee) a new Warrant (in accordance with Section 7(d)) representing the right to purchase the number of Warrant Shares purchasable immediately prior to such exercise under this Warrant, less the number of Warrant Shares with respect to which this Warrant is exercised. No

fractional shares of Common Stock are to be issued upon the exercise of this Warrant, but rather the number of shares of Common Stock to be issued shall be rounded up to the nearest whole number.

(b) Exercise Price. For purposes of this Warrant, the "**Exercise Price**" will be $2.70 per share (the "**Exercise Price**").

(c) Number of Shares. The Warrant Shares subject to this Warrant shall be 370,370 shares of Common Stock.

(d) Company's Failure to Timely Deliver Securities. If within three (3) Trading Days after the Company's receipt of the applicable Exercise Notice and receipt of the applicable Aggregate Exercise Price if the Holder did not notify the Company in such Exercise Notice that such exercise was made pursuant to a Cashless Exercise, the Company shall fail to issue and deliver a certificate to the Holder and register such shares of Common Stock on the Company's share register or credit the Holder's balance account with DTC for the number of shares of Common Stock to which the Holder is entitled upon the Holder's exercise hereunder (as the case may be), and if on or after such third (3rd) Trading Day the Holder (or any other Person in respect, or on behalf, of the Holder) purchases (in an open market transaction or otherwise) shares of Common Stock to deliver in satisfaction of a sale by the Holder of all or any portion of the number of shares of Common Stock, or a sale of a number of shares of Common Stock equal to all or any portion of the number of shares of Common Stock, issuable upon such exercise that the Holder so anticipated receiving from the Company, then, in addition to all other remedies available to the Holder, the Company shall, within four (4) Business Days after the Holder's request and in the Holder's discretion, either (i) pay cash to the Holder in an amount equal to the Holder's total purchase price (including brokerage commissions and other out-of-pocket expenses, if any) for the shares of Common Stock so purchased (including, without limitation, by any other Person in respect, or on behalf, of the Holder) (the "**Buy-In Price**"), at which point the Company's obligation to so issue and deliver such certificate or credit the Holder's balance account with DTC for the number of shares of Common Stock to which the Holder is entitled upon the Holder's exercise hereunder (as the case may be) (and to issue such shares of Common Stock) shall terminate, or (ii) promptly honor its obligation to so issue and deliver to the Holder a certificate or certificates representing such shares of Common Stock or credit the Holder's balance account with DTC for the number of shares of Common Stock to which the Holder is entitled upon the Holder's exercise hereunder (as the case may be) and pay cash to the Holder in an amount equal to the excess (if any) of the Buy-In Price over the product of (A) such number of shares of Common Stock multiplied by (B) the lowest Closing Sale Price of the Common Stock on any Trading Day during the period commencing on the date of the applicable Exercise Notice and ending on the date of such issuance and payment under this clause (ii).

(e) Cashless Exercise. Notwithstanding anything contained herein to the contrary (other than Section 1(f)), whether or not at the time of such exercise a registration statement is effective (or the prospectus contained therein is available for use) for the resale by the Holder of all of the Warrant Shares, then the Holder may, in its sole discretion, exercise this Warrant in whole or in part and, in lieu of making the cash payment otherwise contemplated to be made to the Company upon such exercise in payment of the Aggregate Exercise Price, elect instead to

receive upon such exercise the "Net Number" of shares of Common Stock determined according to the following formula (a "**Cashless Exercise**"):

$$\text{Net Number} = \frac{(A \times B) - (A \times C)}{B}$$

For purposes of the foregoing formula:

A= the total number of shares with respect to which this Warrant is then being exercised.

B= as applicable: (i) the Closing Sale Price of the Common Stock on the Trading Day immediately preceding the date of the applicable Exercise Notice if such Exercise Notice is (1) both executed and delivered pursuant to Section 1(a) on a day that is not a Trading Day or (2) both executed and delivered pursuant to Section 1(a) on a Trading Day prior to the opening of "regular trading hours" (as defined in Rule 600(b)(64) of Regulation NMS promulgated under the federal securities laws) on such Trading Day; (ii) the Bid Price of the Common Stock as of the time of the Holder's execution of the applicable Exercise Notice if such Exercise Notice is executed during "regular trading hours" on a Trading Day and is delivered within two (2) hours thereafter pursuant to Section 1(a); or (iii) the Closing Sale Price of the Common Stock on the date of the applicable Exercise Notice if the date of such Exercise Notice is a Trading Day and such Exercise Notice is both executed and delivered pursuant to Section 1(a) after the close of "regular trading hours" on such Trading Day.

C= the Exercise Price then in effect for the applicable Warrant Shares at the time of such exercise.

(f) Disputes. In the case of a dispute as to the determination of the Exercise Price or the arithmetic calculation of the number of Warrant Shares to be issued pursuant to the terms hereof, the Company shall promptly issue to the Holder the number of Warrant Shares that are not disputed and resolve such dispute in accordance with Section 14.

(g) Insufficient Authorized Shares. The Company shall at all times keep reserved for issuance under this Warrant a number of shares of Common Stock as shall be necessary to satisfy the Company's obligation to issue shares of Common Stock hereunder (without regard to any limitation otherwise contained herein with respect to the number of shares of Common Stock that may be acquirable upon exercise of this Warrant). If, notwithstanding the foregoing, and not in limitation thereof, the Company at any time does not have a sufficient number of authorized and unreserved shares of Common Stock to satisfy its obligation to reserve for issuance upon exercise of this Warrant, then the Company shall promptly take all action necessary to increase the Company's authorized shares of Common Stock to an amount sufficient to allow the Company to reserve the number of shares necessary to satisfy the Company's obligations hereunder. Without limiting the generality of the foregoing sentence, as soon as practicable after the date of the occurrence of the failure to have sufficient authorized shares to permit the exercise of this Warrant ("**Authorized Share Failure**"), but in no event later than seventy (70)

days after the occurrence of such Authorized Share Failure, the Company shall hold a meeting of its stockholders for the approval of an increase in the number of authorized shares of Common Stock. In connection with such meeting, the Company shall provide each stockholder with a proxy statement and shall use its best efforts to solicit its stockholders' approval of such increase in authorized shares of Common Stock and to cause its board of directors to recommend to the stockholders that they approve such proposal.

(h) Registration Rights Agreement. Concurrently with the execution of this Warrant, the Holder and the Company are entering into a Registration Rights Agreement which contains a Market Stand Off provision restricting the Holder from selling any securities of the Company for a period commencing on the effective date of the Company's registration statement in connection with the Company's Initial Public Offering and ending one hundred eighty (180) days thereafter, unless such securities are included in such registration statement.

2. ADJUSTMENT OF EXERCISE PRICE AND NUMBER OF WARRANT SHARES. In addition to the adjustments set forth in Section 1, the Exercise Price and number of Warrant Shares issuable upon exercise of this Warrant are subject to adjustment from time to time as set forth in this Section 2.

(a) Stock Dividends and Splits. Without limiting any provision of Section 2 or Section 4, if the Company, at any time on or after the date hereof while this Warrant remains outstanding, (i) pays a stock dividend on one or more classes of its then outstanding shares of Common Stock or otherwise makes a distribution on any class of capital stock that is payable in shares of Common Stock, (ii) subdivides (by any stock split, stock dividend, recapitalization or otherwise) one or more classes of its then outstanding shares of Common Stock into a larger number of shares or (iii) combines (by combination, reverse stock split or otherwise) one or more classes of its then outstanding shares of Common Stock into a smaller number of shares, then in each such case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event. Any adjustment made pursuant to clause (i) of this paragraph shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution, and any adjustment pursuant to clause (ii) or (iii) of this paragraph shall become effective immediately after the effective date of such subdivision or combination. If any event requiring an adjustment under this paragraph occurs during the period that an Exercise Price is calculated hereunder, then the calculation of such Exercise Price shall be adjusted appropriately to reflect such event.

(b) Number of Warrant Shares. Simultaneously with any adjustment to the Exercise Price pursuant to paragraph (a) of this Section 2, the number of Warrant Shares that may be purchased upon exercise of this Warrant shall be increased or decreased proportionately, so that after such adjustment the aggregate Exercise Price payable hereunder for the adjusted number of Warrant Shares shall be the same as the aggregate Exercise Price in effect immediately prior to such adjustment (without regard to any limitations on exercise contained herein).

(c) Other Events. In the event that the Company (or any subsidiary or affiliate of the Company) shall take any action to which the provisions hereof are not strictly applicable, or, if

applicable, would not operate to protect the Holder from dilution or if any event occurs of the type contemplated by the provisions of this Section 2 (i.e., proportional adjustments to reflect changes in the Company's capital structure, but not anti-dilution protections based on the issuance price of new securities) but not expressly provided for by such provisions (including, without limitation, the granting of stock appreciation rights, phantom stock rights or other rights with equity features, an "**Other Adjustment Event**"), then the Company's board of directors shall in good faith determine and implement an appropriate adjustment in the Exercise Price and the number of Warrant Shares (if applicable) so as to protect the rights of the Holder, provided that no such adjustment pursuant to this Section 2(d) will increase the Exercise Price or decrease the number of Warrant Shares as otherwise determined pursuant to this Section 2, provided further that if the Holder does not reasonably accept such adjustments as appropriately protecting its interests hereunder against such dilution, then the Company's board of directors and the Holder shall agree, in good faith, upon an independent investment bank of nationally recognized standing to make such appropriate adjustments, whose determination shall be final and binding and whose fees and expenses shall be borne by the Company unless such adjustment, as finally determined by such investment bank, is within three percent (3%) of the Company's originally proposed adjustment, in which case such fees and expenses shall be borne by the Holder. For the avoidance of doubt, an "**Other Adjustment Event**" shall not include a bona fide financing transaction in which the Company sells its securities for the principal purpose of raising working capital or other operating capital or any issuance or grant to an employee, director or consultant of the Company (or any subsidiary or affiliate of the Company) under an incentive stock plan approved by the board of directors of the Company.

(d) Calculations. All calculations under this Section 2 shall be made by rounding to the nearest cent or the nearest 1/100th of a share, as applicable. The number of shares of Common Stock outstanding at any given time shall not include shares owned or held by or for the account of the Company, and the disposition of any such shares shall be considered an issue or sale of Common Stock.

3. RIGHTS UPON DISTRIBUTION OF ASSETS. In addition to any adjustments pursuant to Section 2 above, if the Company shall declare or make any dividend or other distribution of its assets (or rights to acquire its assets) to holders of shares of Common Stock, by way of return of capital or otherwise (including, without limitation, any distribution of cash, stock or other securities, property or options by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction) (a "**Distribution**"), at any time after the issuance of this Warrant while this Warrant remains outstanding, then, in each such case, the Holder shall be entitled to participate in such Distribution to the same extent that the Holder would have participated therein if the Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant immediately before the date on which a record is taken for such Distribution, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the participation in such Distribution.

4. PURCHASE RIGHTS; FUNDAMENTAL TRANSACTIONS.

(a) Purchase Rights. In addition to any adjustments pursuant to Section 2 above, if at any time while this Warrant remains outstanding the Company grants, issues or sells any

Options, Convertible Securities or rights to purchase stock, warrants, securities or other property pro rata to the record holders of any class of shares of Common Stock (the "**Purchase Rights**"), then the Holder will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder could have acquired if the Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the grant, issue or sale of such Purchase Rights.

(b) Fundamental Transactions. At the request of the Holder in its sole discretion delivered at any time commencing on the earliest to occur of (x) the public disclosure of any Fundamental Transaction, (y) the consummation of any Fundamental Transaction and (z) the Holder first becoming aware of any Fundamental Transaction, but only prior to the consummation of an Initial Public Offering, the Company or the Successor Entity (as the case may be) shall purchase this Warrant from the Holder on the closing of the Fundament Transaction by paying to the Holder cash in an amount equal to the fair market value of this Warrant as of the closing of the Fundamental Transaction, as mutually agreed to by the Company's Board of Directors and the Holder in good faith; provided, however, that if the Company's Board of Directors and the Holder cannot mutually agree on such fair market value prior to the closing of the Fundamental Transaction, then the Company's Board of Directors and the Holder shall continue in good faith to negotiate to reach such an agreement for ten (10) Business Days, and then only if after such negotiation they remain unable to so agree, the Company or the Successor Entity (as the case may be) shall pay to the Holder cash in an amount equal to the Black Scholes Value as of the closing of the Fundamental Transaction, taking into account the terms of the Fundamental Transaction as completed.

(c) Application. The provisions of this Section 4 shall apply similarly and equally to successive Fundamental Transactions while this Warrant is outstanding and shall be applied as if this Warrant (and any such subsequent warrants) were fully exercisable and without regard to any limitations on the exercise of this Warrant (other than the Expiration Date).

5. NONCIRCUMVENTION. The Company shall not, by amendment of its articles of incorporation, bylaws or through any reorganization, transfer of assets, consolidation, merger, scheme, arrangement, dissolution, issue or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, and will at all times in good faith carry out all the provisions of this Warrant and take all action as may be required to protect the rights of the Holder against impairment.

6. WARRANT HOLDER NOT DEEMED A STOCKHOLDER. Except as otherwise specifically provided herein, the Holder, solely in its capacity as a holder of this Warrant, shall not be entitled to vote or receive dividends or be deemed the holder of share capital of the Company for any purpose, nor shall anything contained in this Warrant be construed to confer upon the Holder, solely in its capacity as the Holder of this Warrant, any of the rights of a stockholder of the Company or any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of stock, reclassification of stock, consolidation, merger, conveyance or otherwise), receive notice of meetings, receive dividends or subscription rights, or otherwise, prior to the issuance to the Holder of the Warrant Shares which it is then

entitled to receive upon the due exercise of this Warrant. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on the Holder to purchase any securities (upon exercise of this Warrant or otherwise) or as a stockholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company. Notwithstanding this Section 6, so long as this Warrant is outstanding, the Company shall provide the Holder with copies of the same notices and other information given to the stockholders of the Company generally, contemporaneously with the giving thereof to the stockholders.

7. REISSUANCE OF WARRANTS.

(a) Transfer of Warrant. If this Warrant is to be transferred, the Holder shall surrender this Warrant to the Company, whereupon the Company will forthwith issue and deliver upon the order of the Holder a new Warrant (in accordance with Section 7(d)), registered in the name of the transferee, representing the right to purchase the number of Warrant Shares being transferred by the Holder and, if less than the total number of Warrant Shares then underlying this Warrant is being transferred, a new Warrant (in accordance with Section 7(d)) to the Holder representing the right to purchase the number of Warrant Shares not being transferred. The rights and obligations of the Registration Rights Agreement may be assigned and transferred with any transfer of this Warrant. For the abundance of clarity, there is no restriction on the assignment and transfer of this Warrant and the Registration Rights Agreement, other than as provided by law, rule and regulation and any specific agreements between the Holder and the Company.

(b) Lost, Stolen or Mutilated Warrant. Upon receipt by the Company of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant (as to which a written certification and the indemnification contemplated below shall suffice as such evidence), and, in the case of loss, theft or destruction, of any indemnification undertaking by the Holder to the Company in customary and reasonable form and, in the case of mutilation, upon surrender and cancellation of this Warrant, the Company shall execute and deliver to the Holder a new Warrant (in accordance with Section 7(d)) representing the right to purchase the Warrant Shares then underlying this Warrant.

(c) Exchangeable for Multiple Warrants. This Warrant is exchangeable, upon the surrender hereof by the Holder at the principal office of the Company, for a new Warrant or Warrants (in accordance with Section 7(d)) representing in the aggregate the right to purchase the number of Warrant Shares then underlying this Warrant, and each such new Warrant will represent the right to purchase such portion of such Warrant Shares as is designated by the Holder at the time of such surrender; provided, however, no warrants for fractional shares of Common Stock shall be given.

(d) Issuance of New Warrants. Whenever the Company is required to issue a new Warrant pursuant to the terms of this Warrant, such new Warrant (i) shall be of like tenor with this Warrant, (ii) shall represent, as indicated on the face of such new Warrant, the right to purchase the Warrant Shares then underlying this Warrant (or in the case of a new Warrant being issued pursuant to Section 7(a) or Section 7(c), the Warrant Shares designated by the Holder which, when added to the number of shares of Common Stock underlying the other new Warrants issued in connection with such issuance, does not exceed the number of Warrant Shares then underlying this Warrant), (iii) shall have an issuance date, as indicated on the face of

such new Warrant which is the same as the Issuance Date, and (iv) shall have the same rights and conditions as this Warrant.

8. COMPLIANCE WITH THE SECURITIES ACT.

(a) Agreement to Comply with the Securities Act; Legends. The Holder, by acceptance of this Warrant, agrees to comply in all respects with the provisions of this Section 8 and the restrictive legend requirements set forth on the face of this Warrant and further agrees that such Holder shall not offer, sell or otherwise dispose of this Warrant or any Warrant Shares to be issued upon exercise hereof except under circumstances that will not result in a violation of the Securities Act of 1933, as amended (the "**Securities Act**"). This Warrant and all Warrant Shares issued upon exercise of this Warrant (unless registered under the Securities Act) shall be stamped or imprinted with a legend in substantially the following form (in addition to any legends required by the Stockholders Agreement, the Proxy or applicable law):

"THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR QUALIFIED UNDER ANY STATE OR FOREIGN SECURITIES LAWS AND MAY NOT BE OFFERED FOR SALE, SOLD, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED OR ASSIGNED UNLESS (I) A REGISTRATION STATEMENT COVERING SUCH SHARES IS EFFECTIVE UNDER THE ACT AND IS QUALIFIED UNDER APPLICABLE STATE AND FOREIGN LAW OR (II) THE TRANSACTION IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS UNDER THE ACT AND THE QUALIFICATION REQUIREMENTS UNDER APPLICABLE STATE AND FOREIGN LAW AND, IF THE CORPORATION REQUESTS, AN OPINION SATISFACTORY TO THE CORPORATION TO SUCH EFFECT HAS BEEN RENDERED BY COUNSEL OR (III) SUCH SECURITIES ARE SOLD OR ELIGIBLE TO BE SOLD PURSUANT TO RULE 144 OR RULE 144A UNDER THE ACT. NOTWITHSTANDING THE FOREGOING, THE SECURITIES MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN OR FINANCING ARRANGEMENT SECURED BY THE SECURITIES."

(b) Representations of the Holder. In connection with the issuance of this Warrant, the Holder specifically represents, as of the date hereof, to the Company by acceptance of this Warrant as follows:

(i) The original Holder is an “accredited investor” as defined in Rule 501 of Regulation D promulgated under the Securities Act. The Holder is acquiring this Warrant and the Warrant Shares to be issued upon exercise hereof for investment for its own account and not with a view towards, or for resale in connection with, the public sale or distribution of this Warrant or the Warrant Shares, except pursuant to sales registered or exempted under the Securities Act.

(ii) The Holder understands and acknowledges that this Warrant and the Warrant Shares to be issued upon exercise hereof are "restricted securities" under the federal securities laws inasmuch as they are being acquired from the Company in a transaction not involving a public offering and that, under such laws and applicable regulations, such securities

may be resold without registration under the Securities Act only in certain limited circumstances. In addition, the Holder represents that it is familiar with Rule 144 under the Securities Act, as presently in effect, and understands the resale limitations imposed thereby and by the Securities Act.

9. NOTICES. The Company will give notice to the Holder (i) promptly upon each adjustment of the Exercise Price and the number of Warrant Shares, setting forth in reasonable detail, and certifying, the calculation of such adjustment(s) and (ii) at least fifteen (15) days prior to the date on which the Company closes its books or takes a record (A) with respect to any dividend or distribution upon the shares of Common Stock, (B) with respect to any grants, issuances or sales of any Options, Convertible Securities or rights to purchase stock, warrants, securities or other property to holders of shares of Common Stock or (C) for determining rights to vote with respect to any Fundamental Transaction, dissolution or liquidation, provided in each case that such information shall be made known to the public prior to or in conjunction with such notice being provided to the Holder and (iii) at least ten (10) Trading Days prior to the consummation of any Fundamental Transaction. To the extent that any notice provided hereunder constitutes, or contains, material, non-public information regarding the Company or any of its subsidiaries, while the Company is an issuer reporting under the Federal securities laws, the Company shall simultaneously file such notice with the Securities Exchange Commission pursuant to a Current Report on Form 8-K.

Any notices, consents, waivers or other communications required or permitted to be given under the terms of this Agreement must be in writing and will be deemed to have been delivered: (i) upon receipt, if delivered personally; (ii) when sent, if sent by facsimile (provided confirmation of transmission is mechanically or electronically generated and kept on file by the sending party); (iii) when sent, if sent by e-mail by the sending party and the sending party does not receive an automatically generated message from the recipient's e-mail server that such e-mail could not be delivered to such recipient, *provided* that such sent e-mail is kept on file (whether electronically or otherwise), and either (A) a copy of the relevant notice is sent on the same day as such sent email in accordance with clause (i), (ii) or (iv) of this paragraph or (B) an authorized representative of the Company affirmatively acknowledges receipt of such email by reply email or other written communication) and (iv) if sent by overnight courier service, one (1) Trading Day after deposit with an overnight courier service with next day delivery specified, in each case, properly addressed to the party to receive the same. The addresses, facsimile numbers and e-mail addresses for such communications shall be:

If to the Company:

Imagen Biopharma, Inc.
401 Wilshire Boulevard, Suite 1020
Santa Monica, CA 90401
Attention: Chief Executive Officer

If to a Holder, to its address, facsimile number or e-mail address set forth herein or on the books and records of the Company.

Or, in each of the above instances, to such other address, facsimile number or e-mail address and/or to the attention of such other Person as the recipient party has specified by written notice given to each other party five (5) days prior to the effectiveness of such change. Written confirmation of receipt (A) given by the recipient of such notice, consent, waiver or other communication, (B) mechanically or electronically generated by the sender's facsimile machine containing the time, date and recipient facsimile number or (C) provided by an overnight courier service shall be rebuttable evidence of personal service, receipt by facsimile or receipt from an overnight courier service in accordance with clause (i), (ii) or (iv) above, respectively.

10. AMENDMENT AND WAIVER. Except as otherwise provided herein, this Warrant may only be amended, modified or supplemented by an agreement in writing signed by each party hereto. No waiver by the Company or the Holder of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any rights, remedy, power or privilege arising from this Warrant shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

11. SEVERABILITY. If any provision of this Warrant is prohibited by law or otherwise determined to be invalid or unenforceable by a court of competent jurisdiction, the provision that would otherwise be prohibited, invalid or unenforceable shall be deemed amended to apply to the broadest extent that it would be valid and enforceable, and the invalidity or unenforceability of such provision shall not affect the validity of the remaining provisions of this Warrant so long as this Warrant as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the prohibited nature, invalidity or unenforceability of the provision(s) in question does not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties. The parties will endeavor in good faith negotiations to replace the prohibited, invalid or unenforceable provision(s) with a valid provision(s), the effect of which comes as close as possible to that of the prohibited, invalid or unenforceable provision(s).

12. GOVERNING LAW. This Warrant shall be governed by and construed and enforced in accordance with, and all questions concerning the construction, validity, interpretation and performance of this Warrant shall be governed by, the internal laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in The City of New York, Borough of Manhattan, for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Nothing contained herein

shall be deemed to limit in any way any right to serve process in any manner permitted by law. Nothing contained herein shall be deemed or operate to preclude either party from bringing suit or taking other legal action against the other party in any other jurisdiction to enforce a judgment or other court ruling in favor of the such party. **EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE TO, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION WITH OR ARISING OUT OF THIS WARRANT OR ANY TRANSACTION CONTEMPLATED HEREBY**.

13. CONSTRUCTION; HEADINGS. This Warrant shall be deemed to be jointly drafted by the Company and the Holder and shall not be construed against any Person as the drafter hereof. The headings of this Warrant are for convenience of reference and shall not form part of, or affect the interpretation of, this Warrant.

14. DISPUTE RESOLUTION. In the case of a dispute as to the determination of the Exercise Price, the Closing Sale Price, the Bid Price, Black Scholes Value or fair market value (other than fair market value of this Warrant in connection with Holder's exercise of its rights under Section 4(b) in which case the fair market value shall be the Black Scholes Value) or the arithmetic calculation of the Warrant Shares, as the case may be, the Company or the Holder (as the case may be) shall submit the disputed determinations or arithmetic calculations (as the case may be) via facsimile (i) within two (2) Business Days after receipt of the applicable notice giving rise to such dispute to the Company or the Holder (as the case may be) or (ii) if no notice gave rise to such dispute, at any time after the Holder learned of the circumstances giving rise to such dispute. If the Holder and the Company are unable to agree upon such determination or calculation (as the case may be) of the Exercise Price, the Closing Sale Price, the Bid Price, Black Scholes Value or fair market value (other than fair market value of this Warrant in connection with Holder's exercise of its rights under Section 4(b) in which case the fair market value shall be the Black Scholes Value) or the number of Warrant Shares (as the case may be) within three (3) Business Days of such disputed determination or arithmetic calculation being submitted to the Company or the Holder (as the case may be), then the Company shall, within two (2) Business Days submit via facsimile (a) the disputed determination of the Exercise Price, the Closing Sale Price, the Bid Price, Black Scholes Value or fair market value (as the case may be) to an independent, reputable investment bank selected by the Company and reasonably acceptable to the Holder or (b) the disputed arithmetic calculation of the Warrant Shares to the Company's independent, outside accountant. The Company shall cause the investment bank or the accountant (as the case may be) to perform the determinations or calculations (as the case may be) and notify the Company and the Holder of the results as soon as reasonably practicable. Such investment bank's or accountant's determination or calculation (as the case may be) shall be binding upon all parties absent demonstrable error. The fees and expenses of the investment bank or the accountant shall be borne by the Company unless the number is question, as finally determined by such investment bank or accountant, is within three percent (3%) of the Company's originally proposed number, in which case such fees and expenses shall be borne by the Holder.

15. REMEDIES, CHARACTERIZATION, BREACHES AND INJUNCTIVE RELIEF. The remedies provided in this Warrant shall be cumulative and in addition to all other remedies available at law or in equity. Each party acknowledges that a breach by it of its obligations

hereunder will cause irreparable harm to the other party and that the remedy at law for any such breach may be inadequate. The Company covenants to the Holder that there shall be no characterization concerning this instrument other than as expressly provided herein. Amounts set forth or provided for herein with respect to payments, exercises and the like (and the computation thereof) shall be the amounts to be received by the Holder and shall not, except as expressly provided herein, be subject to any other obligation of the Company (or the performance thereof). Each party therefore agrees that, in the event of any such breach or threatened breach, the other party shall be entitled, in addition to all other available remedies, to an injunction restraining any breach, without the necessity of showing economic loss and without any bond or other security being required. The Company shall provide all information and documentation to the Holder that is requested by the Holder to enable the Holder to confirm the Company's compliance with the terms and conditions of this Warrant.

16. TRANSFER. This Warrant may be offered for sale, sold, transferred or assigned without the consent of the Company, subject to compliance with Section 8, other applicable law and the Stockholders Agreement. The issuance of shares and certificates for shares as contemplated hereby upon the exercise of this Warrant shall be made without charge to the Holder or such shares for any issuance tax or other costs in respect thereof, provided that the Company shall not be required to pay any tax (a) based upon the net income of the Holder or (b) that may be payable in respect of any transfer involved in the issuance and delivery of any certificate in a name other than the Holder or its agent on its behalf.

17. CERTAIN DEFINITIONS. For purposes of this Warrant, the following terms shall have the following meanings:

(a) "**Bid Price**" means, for any security as of the particular time of determination, the bid price for such security on the Principal Market as reported by Bloomberg as of such time of determination, or, if the Principal Market is not the principal securities exchange or trading market for such security, the bid price of such security on the principal securities exchange or trading market where such security is listed or traded as reported by Bloomberg as of such time of determination, or if the foregoing does not apply, the bid price of such security in the over-the-counter market on the electronic bulletin board for such security as reported by Bloomberg as of such time of determination, or, if no bid price is reported for such security by Bloomberg as of such time of determination, the average of the bid prices of any market makers for such security as reported in the "pink sheets" by OTC Markets Group Inc. (formerly Pink Sheets LLC) as of such time of determination. If the Bid Price cannot be calculated for a security as of the particular time of determination on any of the foregoing bases, the Bid Price of such security as of such time of determination shall be the fair market value as mutually determined by the Company and the Holder. If the Company and the Holder are unable to agree upon the fair market value of such security, then such dispute shall be resolved in accordance with the procedures in Section 14. All such determinations shall be appropriately adjusted for any stock dividend, stock split, stock combination or other similar transaction during such period.

(b) "**Black Scholes Value**" means the value of the unexercised portion of this Warrant remaining on the date of the Holder's request pursuant to Section 4(b), which value is calculated using the Black Scholes Option Pricing Model obtained from the "OV" function on Bloomberg utilizing (i) an underlying price per share equal to the greatest of (1) the sum of the

price per share being offered in cash in the applicable Fundamental Transaction (if any) plus the value of the non-cash consideration being offered in the applicable Fundamental Transaction (if any) and (2) without limiting clause (1) above, if the applicable Fundamental Transaction results from a sale of all or substantially all of the assets of the Company or any of its Subsidiaries, a price per share equal to the quotient of (A) the sum of (X) the total consideration (including, without limitation, cash and non-cash consideration, the assumption of indebtedness and other amounts, earn-outs and contingent consideration) offered in the applicable Fundament Transaction plus (Y) the aggregate amount of cash then held by the Company and its Subsidiaries divided by (B) the total number of shares of Common Stock outstanding on the earlier to occur of the date of the Holder's request pursuant to Section 4(b) and the date of consummation of the applicable Fundamental Transaction, (ii) a strike price equal to the Exercise Price in effect on the date of the Holder's request pursuant to Section 4(b), (iii) a risk-free interest rate corresponding to the U.S. Treasury rate for a period equal to the greater of (1) the remaining term of this Warrant as of the date of the Holder's request pursuant to Section 4(b) and (2) the remaining term of this Warrant as of the date of consummation of the applicable Fundamental Transaction or as of the date of the Holder's request pursuant to Section 4(b) if such request is prior to the date of the consummation of the applicable Fundamental Transaction and (iv) an expected volatility equal to the greater of 100% and the 100 day volatility obtained from the HVT function on Bloomberg (determined utilizing a 365 day annualization factor) as of the Business Day immediately following the earliest to occur of (x) the public disclosure of the applicable Fundamental Transaction, (y) the consummation of the applicable Fundamental Transaction and (z) the date on which the Holder first became aware of the applicable Fundamental Transaction.

(c) "**Bloomberg**" means Bloomberg, L.P.

(d) "**Business Day**" means any day other than Saturday, Sunday or other day on which commercial banks in The City of New York are authorized or required by law to remain closed.

(e) "**Closing Sale Price**" means, for any security as of any date, the last closing trade price for such security on the Principal Market, as reported by Bloomberg, or, if the Principal Market begins to operate on an extended hours basis and does not designate the closing trade price, then the last trade price of such security prior to 4:00:00 p.m., New York time, as reported by Bloomberg, or, if the Principal Market is not the principal securities exchange or trading market for such security, the last trade price of such security on the principal securities exchange or trading market where such security is listed or traded as reported by Bloomberg, or if the foregoing does not apply, the last trade price of such security in the over-the-counter market on the electronic bulletin board for such security as reported by Bloomberg, or, if no last trade price is reported for such security by Bloomberg, the average of the ask prices of any market makers for such security as reported in the "pink sheets" by OTC Markets Group Inc. (formerly Pink Sheets LLC). If the Closing Sale Price cannot be calculated for a security on a particular date on any of the foregoing bases, the Closing Sale Price of such security on such date shall be the fair market value as mutually determined by the Company and the Holder. If the Company and the Holder are unable to agree upon the fair market value of such security, then such dispute shall be resolved in accordance with the procedures in Section 14. All such determinations shall be

appropriately adjusted for any stock dividend, stock split, stock combination or other similar transaction during such period.

(f) "**Common Stock**" means (i) the Company's shares of common stock, $0.001 par value per share, and (ii) any capital stock into which such common stock shall have been changed or any share capital resulting from a reclassification of such common stock.

(g) "**Convertible Securities**" means any stock or other security (other than Options) that is at any time and under any circumstances, directly or indirectly, convertible into, exercisable or exchangeable for, or which otherwise entitles the holder thereof to acquire, any shares of Common Stock.

(h) "**Expiration Date**" means the date that is the seventh (7th) anniversary of the Issuance Date or, if such date falls on a day other than a Business Day or on which trading does not take place on the Principal Market (a "**Holiday**"), the next date that is not a Holiday.

(i) "**Fundamental Transaction**" means that (i) the Company or any of its Subsidiaries shall, directly or indirectly, in one or more related transactions, (1) consolidate or merge with or into (whether or not the Company or any of its Subsidiaries is the surviving corporation) any other Person, or (2) sell, lease, license, assign, transfer, convey or otherwise dispose of all or substantially all of its respective properties or assets to any other Person, or (3) allow any other Person to make a purchase, tender or exchange offer that is accepted by the holders of more than 50% of the outstanding shares of Voting Stock of the Company (not including any shares of Voting Stock of the Company held by the Person or Persons making or party to, or associated or affiliated with the Persons making or party to, such purchase, tender or exchange offer), or (4) consummate a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with any other Person whereby such other Person acquires more than 50% of the outstanding shares of Voting Stock of the Company (not including any shares of Voting Stock of the Company held by the other Person or other Persons making or party to, or associated or affiliated with the other Persons making or party to, such stock or share purchase agreement or other business combination), or (5) (I) reorganize, recapitalize or reclassify the Common Stock, (II) effect or consummate a stock combination, reverse stock split or other similar transaction involving the Common Stock or (III) make any public announcement or disclosure with respect to any stock combination, reverse stock split or other similar transaction involving the Common Stock (including, without limitation, any public announcement or disclosure of (x) any potential, possible or actual stock combination, reverse stock split or other similar transaction involving the Common Stock or (y) board or stockholder approval thereof, or the intention of the Company to seek board or stockholder approval of any stock combination, reverse stock split (other than the Authorized Reverse Split) or other similar transaction involving the Common Stock), or (ii) any "person" or "group" (as these terms are used for purposes of Sections 13(d) and 14(d) of the 1934 Act and the rules and regulations promulgated thereunder) is or shall become the "beneficial owner" (as defined in Rule 13d-3 under the 1934 Act), directly or indirectly, of 50% of the aggregate ordinary voting power represented by issued and outstanding Voting Stock of the Company.

(j) "**Initial Public Offering**" means an offering in any amount or number by the Company of its Common Stock, excluding any overallotment option, which is an underwritten firm commitment offering through a registered broker-dealer, in the United States.

(k) "**Options**" means any rights, warrants or options to subscribe for or purchase shares of Common Stock or Convertible Securities.

(l) "**Person**" means an individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization, any other entity or a government or any department or agency thereof.

(m) "**Principal Market**" means the a national securities exchange in the United States or a recognized United States trading medium which provides daily reports of the prices at which securities are offered and traded.

(n) "**Registration Rights Agreement**" means the registration rights agreement entered into on even date herewith for the benefit of the Holder or Holders which contains a Market Stand Off provision restricting the Holder from selling any securities of the Company for a period commencing on the effective date of the Company's registration statement in connection with the Company's Initial Public Offering and ending one hundred eighty (180) days thereafter, unless such securities are included in such registration statement.

(o) [Reserved]

(p) "**Successor Entity**" means the Person (or, if so elected by the Holder) formed by, resulting from or surviving any Fundamental Transaction or the Person (or, if so elected by the Holder) with which such Fundamental Transaction shall have been entered into.

(q) "**Trading Day**" means, as applicable, (x) with respect to all price determinations relating to the Common Stock, any day on which the Common Stock is traded on the Principal Market, or, if the Principal Market is not the principal trading market for the Common Stock, then on the principal securities exchange or securities market on which the Common Stock is then traded, provided that "Trading Day" shall not include any day on which the Common Stock is scheduled to trade on such exchange or market for less than 4.5 hours or any day that the Common Stock is suspended from trading during the final hour of trading on such exchange or market (or if such exchange or market does not designate in advance the closing time of trading on such exchange or market, then during the hour ending at 4:00:00 p.m., New York time) unless such day is otherwise designated as a Trading Day in writing by the Holder or (y) with respect to all determinations other than price determinations relating to the Common Stock, any day on which The New York Stock Exchange (or any successor thereto) is open for trading of securities.

(r) "**Voting Stock**" of a Person means capital stock of such Person of the class or classes pursuant to which the holders thereof have the general voting power to elect, or the general power to appoint, at least a majority of the board of directors, managers or trustees of such Person (irrespective of whether or not at the time capital stock of any other class or classes shall have or might have voting power by reason of the happening of any contingency).

IN WITNESS WHEREOF, the Company has caused this Warrant to purchase Common Stock to be duly executed as of the Issuance Date set out above.

IMAGEN BIOPHARMA, INC.

By: /s/ Cameron Gray
Name: Cameron Gray
Title: President

EXHIBIT A

EXERCISE NOTICE

TO BE EXECUTED BY THE REGISTERED HOLDER TO EXERCISE THIS WARRANT TO PURCHASE COMMON STOCK

IMAGEN BIOPHARMA, INC.

The undersigned holder hereby exercises the right to purchase _____ of the shares of Common Stock ("**Warrant Shares**") of Imagen Biopharma, Inc., a Delaware corporation (the "**Company**"), evidenced by the Warrant to purchase Common Stock (the "**Warrant**"). Capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Warrant.

1. Form of Exercise Price. The Holder intends that payment of the Exercise Price shall be made as:

_____ a "Cash Exercise" with respect to _____ Warrant Shares; and/or
_____ a "Cashless Exercise" with respect to _____ Warrant Shares.

In the event that the Holder has elected a Cashless Exercise with respect to some or all of the Warrant Shares to be issued pursuant hereto, the Holder hereby represents and warrants that (i) this Exercise Notice was executed by the Holder at _____ [a.m.][p.m.] on the date set forth below and (ii) if applicable, the Bid Price as of such time of execution of this Exercise Notice was $_____.

2. Payment of Exercise Price. In the event that the Holder has elected a Cash Exercise with respect to some or all of the Warrant Shares to be issued pursuant hereto, the Holder shall pay the Aggregate Exercise Price in the sum of $_____ to the Company in accordance with the terms of the Warrant.

3. Delivery of Warrant Shares. The Company shall deliver to Holder, or its designee or agent as specified below, _____ Warrant Shares in accordance with the terms of the Warrant. Delivery shall be made to Holder, or for its benefit, to the following address:

_____
_____
_____
_____

Date:_____ ___, _____

_____
Name of Registered Holder

By: _____
Name:
Title:

EXHIBIT B

ACKNOWLEDGMENT

The Company hereby acknowledges this Exercise Notice and hereby directs _____ to issue the above indicated number of shares of Common Stock in accordance with the Transfer Agent Instructions dated _____ ___, 20___, from the Company and acknowledged and agreed to by _____.

IMAGEN BIOPHARMA, INC.

By: _____
Name:
Title:

EXHIBIT 10.1

April 13, 2015

Cameron Gray, Ph.D.
President and Chief Executive Officer
ImaGen Biopharma, Inc.
401 Wilshire Blvd. – Suite 1020
Santa Monica, CA 90401

Re: Engagement Agreement

Dear Dr. Gray:

This letter agreement (the "Agreement") confirms the terms and conditions that will govern ImaGen Biopharma, Inc. (together with its affiliates, subsidiaries, predecessors, and successors, the "Company") engagement (the "Engagement") of MDB Capital Group, LLC (together with its affiliates, "MDB") as the Company's exclusive financial advisor and placement agent in connection with an offering or series of offerings of Company securities.

1. Exclusive Appointment; Services.

a. Exclusive Appointment. The Company hereby appoints MDB to act as its exclusive placement agent in connection with the sale of its securities, including but not limited to equity, debt, equity-linked securities, or equity capital commitments ("Securities") to one or more financial, strategic, accredited, or other investors. The transactions currently contemplated consist of the following: (1) a private placement of common stock on a min/max basis, with the minimum being approximately $8,000,000 million in gross proceeds; and (2) a firm commitment public offering of common stock for approximately $20 million of gross proceeds. However, it is understood that the securities offered, manner, size, and timing of these contemplated transactions may change, and more or fewer transactions may occur, and the exclusive appointment of MDB covers any and all offerings or sales of any type or form, including but not limited to private placements, registered direct offerings, institutional offerings under Rule 144A and similar arrangements, mergers and acquisitions, loans, and public offerings, on any basis, agency or underwritten but excluding offers and sales to the Company's original founders and scientific founders that total 3,649,000 shares of the Company's common stock (each, an "Offering").

During the term of this Agreement, the Company will not, nor will it permit any of its advisors or representatives to, engage any party other than MDB to act as selling agent, placement agent or underwriter for any Offering, or to perform any other financial advisory, securities selling, underwriting or investment banking services for the Company. If the Company or, to the Company's knowledge, any of its subsidiaries, stockholders, members, partners, affiliates, advisors or representatives, is contacted by any person concerning an Offering of Securities or expressing a desire to purchase Securities, the Company shall provide to MDB all relevant details of the inquiry.

In the event that the Company and MDB enter into any underwriting agreement in connection with any public offering, the terms and conditions of the underwriting agreement shall constitute the only legally binding agreement between the Company and MDB relating to the public offering.

b. Services. MDB represents and warrants that it is a licensed broker/dealer under applicable federal and state securities law. MDB shall assist the Company in identifying investors and potential purchasers, carrying out due diligence with respect to any potential Offering, and analyzing, structuring, and negotiating the contemplated Offering(s) on the terms and conditions set forth herein. In the case of private Offerings, MDB shall undertake to arrange such transactions on a "best efforts" basis; in

the case of a public offering, where MDB is the managing or lead underwriter, it shall underwrite a public Offering, if any, on a "firm commitment" basis. However, nothing contained herein constitutes a commitment or guarantee, express or implied, that any Offering will be consummated. MDB will not have the power or authority to bind the Company to any sale of the Securities, and any Offering will be conducted at a price and on terms satisfactory to the Company. MDB will have the right, but not the obligation, to determine the allocation of the Securities among prospective purchasers, if necessary, provided that such allocation is reasonably acceptable to the Company.

2. Compensation. As consideration for the services provided under this Agreement, the Company will pay MDB a fee as follows:

a. Fee. The Company shall pay MDB a cash fee (the "Fee") equal to ten percent (10%) of the Gross Transaction Value (defined below) of any Offering, which is due and payable at the time of each closing of an Offering ("Closing") (directly from escrow, if an escrow account is used). If the Offering is a public offering wherein MDB's compensation is subject to review and approval by FINRA and FINRA approves an amount of compensation that is less that the compensation provided for in this Section 2, then the Company shall only be obligated to pay MDB the amount of compensation that has been approved by FINRA.

As used herein, the term "Gross Transaction Value" shall be any consideration whether paid directly or indirectly to or by the Company, or an affiliate, or to any of its stockholders, directors, officers or other management personnel, or to any third party at the direction of the Company, so long as such consideration is paid in connection with an Offering, including, but not limited to:

i. all cash, Securities or other property;
ii. the aggregate principal amount of any indebtedness assumed in connection with the Offering;
iii. all contingent future payments (including, but not limited to, milestone payments, royalties, or any other payments based upon future sales, profits or otherwise);
iv. any payments for non-compete covenants or consulting agreements;
v. the net value of any assumed liabilities; and
vi. the net value of any excess benefits which are realized by any party or any stockholder, director, officer, employee or agent thereof as a result of contractual arrangements providing for benefits to it which are greater than those which would be available to it on an arm's length basis.

If the Gross Transaction Value is paid in whole or in part in the form of Securities or property other than cash, the value of such Securities or property, for purposes of calculating MDB's fee, shall be deemed to be the fair market value thereof on the day prior to the Closing, as the Company and MDB shall mutually agree; provided, however, that if such Securities consist of freely trading Securities for which there is an existing public trading market, the fair market value thereof shall be deemed to be the average of the last sales prices for such Securities on the ten (10) trading days ending five (5) days prior to Closing. With respect to contingent or non-contingent future payments, the value will be determined, and the payment made, at such future date.

b. Warrants. In addition to the Cash Fee, immediately upon Closing, the Company shall sell to MDB warrants ("Warrants") to purchase the same type and character of equity Securities as are issued in the Offering or issuable on conversion of the Securities issued in the Offering (*e.g.*, Common Stock), in an amount equal to ten percent (10%) of the aggregate Securities issued in the Offering for the sum of $1,000. Such Warrants will be for a term of seven (7) years. In connection with any public Offering, Warrants will be priced at not less than 120% (one hundred twenty percent) of the Offering price per share. In connection with any private Offering, Warrants issued hereunder will have an exercise price equal to the per share or unit selling price of the Securities sold to investors in the Offering. The Warrants will contain cashless exercise and anti-dilution provisions and representations and warranties normal and customary for warrants issued to placement agents or underwriters, and will not be callable or terminable prior to the expiration date. No "ratchet" adjustment will be made to the exercise price or number of shares

underlying the Warrants in the event of subsequent financings. Common stock underlying the Warrants will have registration rights set forth in a registration rights agreement that will be similar to those rights provided to investors in the Offering (if any), including "piggyback" registration rights on the registrations of the Company and demand registration rights. For the sake of clarity, the registration rights will be separate as between the investors and MDB, and they will be transferrable with the Warrants or underlying securities, if transferred as restricted stock. The Company shall bear all costs and expenses of registration, including the filing and clearing of one or more registration statements. The Warrants may be issued to any persons or entities designated by MDB.

c. Other Fee Provisions; Fee Tail. The entire Fee and Warrants will be payable in respect of any other sale or placement of Company Securities that closes or is in process during the term of this Agreement regardless of whether such sale has been arranged by MDB, by another agent, or directly by the Company. Upon termination of this Agreement for any reason, the Company shall promptly pay MDB its accrued but unpaid fees and unreimbursed expenses incurred as of the date of termination. Notwithstanding any termination of this Agreement, MDB shall be entitled to the entire Fee and Warrants set forth in Section 2(a)-(b) if, within two (2) years of the later to occur of (i) the termination of this Agreement or (ii) the last Closing of any Offering arranged by MDB, the Company consummates or enters into an agreement for the sale of Securities or to obtain financing or other benefit with any person or entity contacted by MDB in connection with this engagement or with which the Company or any of its agents first made contact during the term of this Engagement (each, an "MDB Investor"). Any and all such fees shall be payable upon the Closing of any such sale.

d. Expenses. The Company is responsible for all costs and expenses associated with any Offering of its Securities. Promptly upon request, the Company shall reimburse MDB for all reasonable out-of-pocket expenses incurred in connection with this Engagement, including but not limited to reasonable travel, printing, and the fees and expenses of legal counsel and any other independent advisors selected and retained by MDB (with the Company's consent, which shall not be unreasonably withheld), subject to the following:

i. MDB Expenses. With the exception of legal fees and expenses, any single expense in excess of $1,500 (one thousand five hundred dollars) will not be incurred without the Company's prior approval.

ii. Legal Expenses. It is understood that the amount of MDB's legal expenses necessarily depends on the manner and size of any Offering the Company pursues. With respect to any single private Offering, the Company shall not be expected to reimburse MDB more than $40,000 (forty thousand dollars) in legal fees plus reasonable expenses of counsel. It is understood that the fees of MDB's counsel for any public Offering ("Underwriter's Counsel") will significantly exceed $40,000 but will not exceed the market rate for similar services by counsel of commensurate reputation, experience, and skill; legal fees for Underwriter's Counsel shall be negotiated in good faith and approved by the Company (which approval shall not be unreasonably withheld) prior to commencement of any work by Underwriter's Counsel with respect to any public Offering of Company Securities, it being understood that in no event will MDB advance legal fees on the Company's behalf. The Company agrees to advance $25,000 to MDB in respect of the legal fees of counsel to MDB at the commencement of an Offering, at the request of MDB.

e. Executive Placement Fees; Background Checks. Should the Company request MDB's assistance in hiring appropriate executives, the fee for such services will be $40,000 for the CEO and $25,000 for each other executive or member of the Board of Directors, with a maximum total placement fee of $140,000, payable upon hiring. Background checks on existing or potential executives or directors, if deemed necessary by MDB in its sole discretion, will be funded directly by the Company in the amount of $10,000 each.

f. Payments. All payments to be made to MDB hereunder will be made in cash by wire transfer of immediately available U.S. funds. Except as expressly set forth herein, no fee payable to MDB hereunder shall be credited against any other fee due to MDB. The obligation to pay any fee or

expense set forth herein shall be absolute and unconditional and shall not be subject to reduction by way of setoff, recoupment or counterclaim.

3. Manner of Offering; Representations and Warranties of the Company. The Company warrants and agrees that:

a. Due Diligence. The Company will fully cooperate with MDB in any due diligence investigation reasonably requested by MDB in connection with the Engagement and will furnish MDB with such information with respect to the business, operations, assets, liabilities, financial condition and prospects of the Company, including but not limited to financial statements, certificates of its senior officers regarding such information, and opinions of counsel and other independent advisors, and such other documents as MDB may from time to time reasonably request (the "Company information") to assist in preparing a private placement memorandum, registration statement, or similar document for use in connection with any Offering and will provide MDB with access to the officers, directors, employees, accountants, counsel and other representatives (collectively, the "Representatives") of the Company. The Company represents and warrants that all Company Information provided to MDB, including but not limited to the Company's financial statements, will be complete and correct in all material respects and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. The Company acknowledges and confirms that MDB (i) will use and rely upon the accuracy and completeness of all such Company information without independently investigating or verifying same; (ii) has not been retained to independently verify any such Company Information; (iii) assumes no responsibility for the accuracy, completeness, or adequacy for any purpose of such Company Information or any other information regarding the Company; and (iv) will not make any appraisal of any assets of the Company.

b. Offering Materials. The Company will be solely responsible for the contents of the private placement memorandum, registration statement, or other offering document (as such may be amended or supplemented from time to time, and including any information incorporated therein by reference, the "Offering Materials") and any and all other written or oral communications provided by or on behalf of the Company to any actual or prospective purchaser of the Securities, and the Company represents and warrants that the Offering Materials (other than with respect to any financial projections contained therein, if any), registration statement, and such other communications will not, as of the date of the offer or sate of the Securities, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. With respect to any financial projections that may be contained in the Offering Materials (the "Projections"), the Company represents and warrants that the Projections will be made with a reasonable basis and in good faith and that the Projections will represent the best then-available estimate and judgment as to the future financial performance of the Company based on the assumptions to be disclosed therein, which assumptions will be all the assumptions that are material in forecasting the financial results of the Company and which will reflect the best then-available estimate of the events, contingencies and circumstances described therein. The Company authorizes MDB to provide the Offering Materials and related communications to prospective and final purchasers of the Securities.

If, at any time prior to the completion of the offer and sale of the Securities, an event occurs that would cause the Offering Materials, registration statement, or other selling communications to contain an untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, or that would cause a material change in the Company's view of the likelihood of achievement of the Projections or the reasonableness of the underlying assumptions, then the Company will notify MDB immediately of such event, and MDB will suspend solicitations of the prospective purchasers of the Securities until such time as the Company shall prepare a supplement or amendment to the Offering Materials, registration statement, and selling communications that corrects such statement or omission or revises the Projections or such assumptions.

c. Reliance Upon Company Representations and Opinions of Counsel, Etc. The Company agrees that any representations and warranties made by it to any investor in the Offering shall be deemed also to be made to MDB for its benefit, and MDB shall be entitled to rely upon the same opinions of counsel and accountant's letters that are provided to purchasers of the Securities. Accordingly, the Company shall cause any such opinion or letter delivered to any investors in the Offering also to be addressed and delivered to MDB, or cause such counsel to deliver to MDB a letter authorizing it to rely upon such opinion.

d. Compliance with State Securities Laws. The Company will be solely responsible for all applicable state securities law compliance with respect to the offer and sale of the Securities, including the timely making of any filings or taking other actions required under the applicable securities or "blue sky" laws or regulations of such domestic states as MDB reasonably may specify and the continuation of qualifications in effect for so long as may be required. The Company, for private placements that are offered in the State of New York and other Offerings that require it, will file a Company registration form, consent to service, and state notice and further state notice for each Offering, unless MDB, upon advice of its counsel, agrees that no such filing in New York is required. The Company will provide MDB with copies of any pertinent filings at the time they are made, and to the extent any filing contains information relating to MDB and/or the terms of this Engagement, MDB will be provided a copy of the intended filing sufficiently in advance to permit time for review and comment. Compliance with state securities laws will be at the Company's sole expense. If the Company does not believe that it must make any "blue sky" filings required herein, it will provide to MDB an opinion of counsel reasonably satisfactory to MDB as to that effect. For any public Offerings, the Company will cause its counsel to provide to MDB and any other members of an offering syndicate a preliminary and final blue sky memorandum and, if necessary, any interim updates.

e. Offerings Exempt from Registration. To the extent that any Offering is designated as one to be made pursuant to an applicable exemption from registration under the Securities Act of 1933, as amended (the "Act"), the Company agrees that it will not, directly or indirectly, make any offer or sale of any Securities which would cause the contemplated Offering to fail to be entitled to the applicable exemption or unreasonably limit the availability of a public registered Offering or an Offering in which MDB will act. In particular, the Company represents and warrants to MDB that it has not, directly or indirectly, made any offers or sales of Securities which would cause the Offering of the Securities contemplated hereunder to fail to be entitled to the exemption from registration afforded by Section 4(2) of the Act. As used herein, the terms "offer" and "sale" have the meanings specified in Section 2(3) of the Act.

To the extent that an Offering is designated as one to be made pursuant to Regulation D under the Act, the offer and sale of the Securities will comply with certain requirements of Regulation D, including, without limitation, the requirements that:

(i) The Company will not offer or sell the Securities by means of any form of general solicitation or general advertising, without the express written consent of MDB.

(ii) The Company will not offer or sell the Securities to any person who is not an "accredited investor" (as defined in Rule 501 under the Act).

(iii) The Company will exercise reasonable care to assure that the purchasers of the Securities are not underwriters within the meaning of Section 2(11) of the Act and, without limiting the foregoing, that such purchasers will comply with Rule 502(d) under the Act.

(iv) The Company will not make any filings with the Securities and Exchange Commission with respect to the offer and sale of the Securities without prior notification to MDB.

The Company represents and warrants that it and any predecessor of the Company, any affiliated issuer of the Company, any Company director, executive officer, other officer participating in the Offering, any general partner or managing member of the Company, if any, any beneficial owner of 20% or more of

the Company's outstanding voting equity securities, any promoter connected with the Company in any capacity at the time of the Offering, any Company person or other person (excluding the MDB persons) that has been or will be paid remuneration for the solicitation of purchasers in connection with the Offering is not now or at the time of the Offering then subject to any of the "Bad Actor" disqualifications set forth in Rule 506(d) of Regulation D, promulgated under the Securities Act.

f. Use of Proceeds. None of the proceeds of the Offering will be used to make or repay loans to, or purchase assets from, any officer, director or executive management of the Company, or any sponsor, general partner, manager or advisor or any of the Company's affiliates, except as identified in Schedule B hereto.

g. Independent Directors. At the time of the closing of an Offering that includes the listing of the Securities on an national exchange, the Company shall identify any independent directors, using the standards for independent board members set forth in NASD Rule 5605(b). At the request of MDB, for any other Offering, the Company will identify at the closing any independent directors using the foregoing standard, and the identification and assumption of a directorship by such person may be made a condition to the closing to an Offering.

h. No Disciplinary Action. Neither the Company, nor any officer, director, or executive management of the Company, nor any sponsor, general partner, manager, advisor, or affiliate of the Company, has been the subject of SEC, FINRA, or state disciplinary actions or proceedings or criminal complaints within the last ten years, except as identified in Schedule C hereto.

i. Audits. The Company shall be solely responsible for performing, and shall perform, all financial audits necessary to meet the listing requirements of the NASDAQ, NYSE, or AMEX exchanges, as appropriate.

j. Patent Drafting Firm. At the request of MDB, the Company shall retain a professional patent strategy firm reasonably acceptable to MDB in terms of scope of services and fees.

k. Additional Pre-Offering Requirements. Prior to any Offering, the Company shall ensure that its capital structure, employee stock option plan, and Board of Directors are reasonably acceptable to MDB and, where applicable, the Company shall cause all holders to convert all notes and preferred shares to Common Stock with the extinguishment of attached rights.

1. Lock-Up Period. In the event of an Offering that is an IPO or other public Offering, all Securities held by principals in the Company, Securities received pursuant to a merger, combination or consolidation, if any, which closes within 180 days of the IPO closing, all Securities issued as part of a Fee or shares of Common Stack underlying Warrants received by MDB hereunder, and all fee Securities/warrants received by the IP Development Company pursuant to subsection (j) above may not be sold or redeemed for a period of 12 months following the consummation of the IPO or other public Offering. Additionally, any persons purchasing Securities in an Offering that are "restricted securities" will agree not to sell their equity Securities acquired in or acquirable as a result of the Offering for a period of six months after the IPO Offering or for six months after a subsequent other public Offering.

m. Investor Relations Firm; Investor Conference Calls. For a period of two (2) years from the Closing of an Offering, the Company shall retain an investor relations firm reasonably acceptable to MDB in terms of scope of services and fees, which firm should have the ability to perform investor relations and product and company branding functions. For a period of two (2) years from the Closing of an Offering, the Company, with the aid of the investor relations firm, will announce and hold investor and public conference calls at least quarterly, at which the Company will review its quarterly and annual financial results and give guidance for the financial results of the then fiscal year, which information will also be made available in a press release and Form 8-K.

n. Post-Offering Commitments. For a period of two (2) years from the Closing of an Offering, the Company shall:

(i) subscribe to the Depository Trust Clearing Corporation weekly transfer sheet reports, and provide such reports to MDB immediately upon receipt; and

(ii) no less than 24 hours prior to making any public filing or announcement, provide to MDB all such proposed public filings and announcements for its review and comment.

4. Confidentiality. The terms and conditions of the amended Mutual Non-Disclosure Agreement entered into between the parties on or about April 9, 2014 (the "NDA") will continue to govern the treatment of Confidential Information (as defined in the NDA) exchanged by the parties in connection with the performance of this Agreement; the term of the NDA shall be deemed extended, if necessary, to coincide with the Term of this Agreement. Notwithstanding any provision of the NDA to the contrary, MDB is authorized to transmit to any prospective investor in the Offering the following: confidential material furnished by the Company or prepared by MDB in conjunction with the Company for transmission to prospective investors; and forms of purchase agreements and any other legal documentation supplied to MDB for transmission to any prospective investor by or on behalf of the Company. The Company authorizes MDB to execute, on the Company's behalf, confidentiality agreements in a form acceptable to the Company with such prospective investors.

5. Indemnification. The Company agrees to indemnify MDB and related persons in accordance with the indemnification agreement attached as Exhibit A, which is incorporated herein by this reference. The provisions of Exhibit A shall survive any termination or expiration of this Agreement.

6. Term and Termination. MDB's Engagement will commence upon the execution of this Agreement and shall continue in effect for a period of one (1) year (the "Initial Term"). During the Initial Term, this agreement may not be terminated by the Company absent gross misconduct of MDB. After the expiration of the Initial Term, the Agreement shall automatically renew and continue in effect until it is terminated by either party with sixty (60) days' written notice to the other pursuant to Section 19. Upon termination of this Agreement for any reason, the rights and obligations of the parties hereunder shall terminate, except for the obligations set forth in Sections 2, 3(b)-(n) 4, 5, 6, 9-17 and 19, and Exhibit A, which shall survive termination.

Notwithstanding any termination of this Agreement, the Company will cooperate fully with MDB by promptly providing information, facilitating introductions, and cooperating with investigations for the limited purposes of enabling MDB to ensure compliance with the terms of this Agreement and assisting MDB in fulfilling its due diligence, reporting, or legal obligations in connection with the Engagement. Any Confidential Information provided for this purpose will be subject to Confidential treatment by MDB as set forth herein at Section 4.

7. Additional Services; Right of First Refusal. Should the Company request MDB to perform any services or act in any capacity not specifically addressed in this Agreement, such services or activities shall constitute separate engagements, the terms and conditions of which will be embodied in separate written agreement(s) and will include appropriate indemnification provisions. The indemnity provisions of Exhibit A shall apply to any such additional engagements (whether or not covered by a separate written agreement), unless and until superseded by a written indemnity provision set forth in a subsequent agreement.

In the event that an Offering or other transaction is completed either during the term of this Agreement or with an MDB Investor pursuant to Section 2(c), MDB shall, for 12 (twelve) months following the closing of such transaction, have the right but not the obligation to act as sole and exclusive advisor, manager, underwriter or placement agent to the Company on any transactions for which the Company would require the services of an investment bank. Such transactions shall be at a competitive market rate and include, but are not limited to, merger and/or acquisitions transactions and additional Offerings of any type (public or private).

8. Other Transactions; Disclaimers. The Company acknowledges that MDB is engaged in a wide range of investing, investment banking and other activities (including investment management,

corporate finance, securities issuance, trading and research and brokerage activities) from which conflicting interests or duties, or the appearance thereof, may arise. Information held elsewhere within MDB but not accessible (absent a breach of internal procedures) to its investment banking personnel providing services to the Company will not under any circumstances affect MDB's responsibilities to the Company hereunder. The Company further acknowledges that MDB and its affiliates have and may continue to have investment banking, broker-dealer and other relationships with parties other than the Company pursuant to which MDB may acquire information of interest to the Company. MDB shall have no obligation to disclose to the Company or to use for the Company's benefit any such non-public information or other information acquired in the course of engaging in any other transaction (on MDB's own account or otherwise) or otherwise carrying on the business of MDB. The Company further acknowledges that from time to time MDB's independent research department may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of MDB's investment banking department and/or which may have an adverse effect on the Company's interests in connection with the transactions contemplated hereby or otherwise. In addition, the Company acknowledges that, in the ordinary course of business, MDB may trade the securities of the Company for its own account and for the accounts of its customers, and may at any time hold a long or short position in such securities. MDB shall nonetheless remain fully responsible for compliance with federal securities laws in connection with such activities.

It is expressly understood and agreed that MDB has not provided and is not undertaking to provide any advice to the Company relating to legal, regulatory, accounting, or tax matters. The Company acknowledges and agrees that it has relied and will continue to rely on the advice of its own legal, tax and accounting advisors in all matters relating to any Offering contemplated hereunder.

The Company further acknowledges and agrees that MDB will act solely as an independent contractor hereunder, and that MDB's responsibility to the Company is solely contractual in nature and that MDB does not owe the Company or any other person or entity, including but not limited to its shareholders, any fiduciary or similar duty as a result of the Engagement or otherwise.

The Company agrees that neither MDB nor any of its controlling persons, affiliates. directors, officers, employees or consultants shall have any liability to the Company or any person asserting claims on behalf of or in right of the Company for any losses, claims, damages, liabilities or expenses arising out of or relating to the Engagement, unless it is finally judicially determined that such losses, claims, damages, liabilities or expenses resulted solely from the gross negligence or willful misconduct of MDB.

9. Work Product and Announcements. MDB's advice shall be the sole proprietary work product and intellectual property of MDB, and such advice may not be disclosed, in whole or in part, to third parties other than the Company's professional advisors, as necessary, without the prior written permission of MDB unless such disclosure is required by law. The Company acknowledges that MDB, at its option and expense, and no earlier than the first to occur of (i) the signing of definitive agreements regarding the Offering or (ii) the public announcement of the Offering, may place announcements and advertisements or otherwise publicize the Offering (which may include the reproduction of the Company's logo and a hyperlink to the Company's website) on MDB's website and in such financial and other newspapers and journals as it may choose, stating that MDB has acted as an agent in connection with or advised the Company about such Offering.

10. Complete Agreement; Amendments; Assignment. This Agreement sets forth the entire understanding of the parties relating to the subject matter hereof and supersedes and cancels any prior communications, understandings and agreements, whether oral or written, between MDB and the Company. This Agreement may not be amended or modified except in writing. The rights of MDB hereunder shall be freely assignable to any affiliate of MDB, and this Agreement shall apply to, inure to the benefit of and be binding upon and enforceable against each of the parties and their successors and assigns.

11. Third Party Beneficiaries. This Agreement is intended solely for the benefit of the parties hereto and, with the exception of the rights and benefits conferred upon the Indemnified Parties by Section

5 and Exhibit A of this Agreement, shall not be deemed or interpreted to confer any rights upon any third parties.

12. Governing Law: Jurisdiction; Venue. All aspects of the relationship created by this Agreement shall be governed by and construed in accordance with the laws of the State of California, applicable to contracts made and to be performed in California, without regard to its conflicts of laws provisions. All actions and proceedings which are not submitted to arbitration pursuant to Section 13 hereof shall be heard and determined exclusively in the state and federal courts located in the County of Los Angeles, State of California, and the Company and MDB hereby submit to the jurisdiction of such courts and irrevocably waive any defense or objection to such forum, on forum non conveniens grounds or otherwise. The parties agree to accept service of process by mail, to their principal business address, addressed to the chief executive officer and secretary thereof. The parties hereby agree that this Section 12 shall survive the termination and/or expiration of this Agreement.

13. Arbitration. Any dispute, claim or controversy arising out of or relating to this Agreement or the breach, termination, enforcement, interpretation or validity thereof, including the determination of the scope or applicability of this agreement to arbitrate, shall be determined by arbitration in Los Angeles (with the exception of claims to enforce the indemnity provision contained herein, which may, at the option of the party seeking relief, be submitted either to arbitration or to any court of competent jurisdiction). The arbitration shall be administered either by FINRA Dispute Resolution pursuant to its Code of Arbitration Procedure, or if FINRA cannot or does not accept the arbitration, by JAMS pursuant to its Streamlined Arbitration Rules and Procedures. Judgment on the Award may be entered in any court having jurisdiction. This clause shall not preclude parties from seeking provisional remedies in aid of arbitration from a court of appropriate jurisdiction.

The arbitrator may, in the Award, allocate all or part of the costs of the arbitration, including the fees of the arbitrator and the reasonable attorneys' fees of the prevailing party.

The parties hereby agree that this Section 13 shall survive the termination and/or expiration of this Agreement.

The Company's consent to Arbitration must be confirmed by initialing below:

_____

14. Severability. Should any one or more covenants, restrictions and provisions contained in this Agreement be held for any reason to be void, invalid or unenforceable, in whole or in part, such unenforceability will not affect the validity of any other term of this Agreement, and the invalid provision will be binding to the fullest extent permitted by law and will be deemed amended and construed so as to meet this intent. To the extent any provision cannot be so amended or construed as a matter of law, the validity of the remaining provisions shall be deemed unaffected and the illegal or invalid provision will be deemed stricken from this Agreement.

15. Section Headings. The section headings herein are for convenience of reference only, and shall not limit or otherwise affect the meaning hereof.

16. Accounting. Any calculation, computation or accounting that may be required under this Agreement shall be made in accordance and conformity with the Generally Accepted Accounting Principles and other standards as determined by the Financial Accounting Standards board and regulatory agencies with appropriate jurisdiction.

17. Counterparts. This Agreement may be executed via facsimile transmission and may be executed in separate counterparts, each of which shall be deemed to be an original and all of which together shall constitute a single instrument.

18. Patriot Act. MDB hereby notifies the Company that pursuant to the requirements of the USA PATRIOT Act (the "Patriot Act"), it is required to obtain, verify and record information that identifies the Company in a manner that satisfies the requirements of the Patriot Act. This notice is given in accordance with the requirements of the Patriot Act.

19. Notice. All notices, demands, and other communications to given pursuant to this Agreement shall be in writing and shall be personally delivered, sent by overnight delivery using a nationally recognized courier service, sent by facsimile transmission, or emailed. Notice shall be deemed received: (a) if personally delivered, upon the date of delivery to the address of the receiving party; (b) if sent by overnight courier, the date actually received by the recipient; (c) if sent by facsimile or email, when sent. The parties will each promptly notify the other of any changes to the following contact information.

Notices to MDB shall be sent to:

MDB Capital Group, EEC
Mr. Gary Schuman
401 Wilshire Blvd., Suite 1020
Santa Monica, California 90401
Fax: (310) 526-5020
Email: g@mdb.com

Notices to the Company shall he sent to:

ImaGen Biopharma, Inc.
Amy Wang, Ph.D.
401 Wilshire Blvd., Suite 1020
Santa Monica, California 90401
Fax: (310) 526-5020
Email: awang@mdb.com

If the above accords with your understanding and agreement, kindly indicate your consent hereto by signing below. We look forward to a long and successful relationship with you.

Very truly yours,

MDB CAPITAL GROUP LLC

/s/ Gary Schuman
By: Gary Schuman
Chief Financial Officer and Chief Compliance Officer

ACCEPTED AND AGREED TO
AS OF THE DATE FIRST ABOVE WRITTEN:

IMAGEN BIOPHARMA, INC.

/s/ Cameron Gray
By: Cameron Gray
Its: CEO

EXHIBIT A

MDB CAPITAL GROUP LLC
401 Wilshire Boulevard, Suite 1020
Santa Monica, California 90401

Ladies and Gentlemen:

In further consideration of the engagement by ImaGen Biopharma, Inc. (the "Company") of MDB Capital Group LLC ("MDB") to act as the Company's exclusive placement agent in connection with a potential Offering or Offerings of securities, as such engagement is described in that letter agreement between us of even date (the "Engagement Agreement"), the Company agrees to indemnify MDB and certain other persons provided for herein, as follows:

A. Indemnification Generally. The Company hereby agrees to indemnify and hold harmless MDB Capital, its directors, officers, agents, employees, members, affiliates, subsidiaries, counsel, and each other person or entity who controls MDB or any of its affiliates within the meaning of Section 15 of the Securities Act (collectively, the "Indemnified Parties") to the fullest extent permitted by law from and against any and all losses, claims, damages, expenses, or liabilities (or actions in respect thereof) ("Losses"), joint or several, to which they or any of them may become subject under any statute or at common law, and to reimburse such Indemnified Parties for any reasonable legal or other expense (including but not limited to the cost of any investigation, preparation, response to third party subpoenas) incurred by them in connection with any litigation or administrative or regulatory action ("Proceeding"), whether pending or threatened, and whether or not resulting in any liability, insofar as such losses, claims, liabilities, or litigation arise out of or are based upon (1) the engagement of MDB pursuant to the Engagement Agreement or subsequent agreement between the Company and MDB; (2) the Offering of Company Securities contemplated by the Engagement Agreement or subsequent agreement between the Company and MDB; (3) any other matter referred to or contemplated by the Engagement Agreement or subsequent agreement between the Company and MDB; (4) any untrue statement or alleged untrue statement of any material fact contained in the private placement memorandum, offering materials, registration statement, or other offering or selling document (as may be amended or supplemented and including any information incorporated therein by reference, the "Company Documentation"), or in any other written or oral communication provided by or on behalf of the Company to any actual or prospective purchaser of Securities (as that term is defined in the Engagement Agreement), unless such untrue statement or alleged untrue statement arises solely from information supplied by any members, officers, agents or employees of MDB, in writing specifically for use therein; or (5) the omission or alleged omission to state in the Company Documentation a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, that while the indemnity provisions herein shall include any and all claims regardless of whether MDB Capital's sole negligence, active or passive, contributed to losses, they shall not apply to (i) amounts paid in settlement of any such litigation if such settlement is effected without the consent of the Company, which consent will not be unreasonably withheld, or (ii) Losses arising solely from the willful misconduct or gross negligence of Indemnified Parties; and provided that the Company will not be responsible for the fees and expenses of more than one counsel to all Indemnified Parties, in addition to appropriate local counsel, unless in the reasonable judgment of any Indemnified Party there exists a potential conflict of interest which would make it inappropriate for one counsel to represent all such Indemnified Parties.

B. Reimbursement. The Company will reimburse all Indemnified Parties for all reasonable expenses (including, but not limited to, reasonable fees and disbursements of counsel for the Indemnified Parties) incurred by any such Indemnified Parties in connection with investigating, preparing, and defending any such action or claim, whether or not in connection with pending or threatened litigation in connection with the transaction to which an Indemnified Parties is a party, promptly as such expenses are incurred or paid (unless the Indemnified Parties request they be paid in advance pursuant to Subsection C below).

C. Advances. Notwithstanding any other provision hereof or any other agreement between the parties, the Company shall advance, to the extent not prohibited by law, all expenses reasonably anticipated to be incurred by or on behalf of the Indemnified Parties in connection with any Proceeding, whether pending or threatened, within fifteen (15) days of receipt of a statement or statements ("Statement(s)") from the Indemnified Parties, or any of them, requesting such advances from time to time. This advancement obligation shall include any refundable retainers of counsel retained by Indemnified Parties (as selected by Indemnified Parties in their sole and absolute discretion), subject to the restriction that the Company shall not be required to advance legal fees of the Indemnified Persons with respect to more than one (1) law firm that is representing the Indemnified Parties. If, due to conflict or other issues, the Indemnified Persons engage more than one law firm to represent them (or any of them), the Company's indemnification obligations under this Schedule A shall only apply as against one law firm representing MDB or the majority of the Indemnified Parties. Any Statement requesting advances shall evidence the expenses anticipated or incurred by the Indemnified Parties with reasonable particularity and may include only those expenses reasonably expected to be incurred within the 180-day period following each Statement. In the event some portion of the amounts advanced pursuant to this Section C are unused, or in the event a court of ultimate jurisdiction determines that the Indemnified Parties are not entitled to be indemnified against certain expenses, Indemnified Parties shall return the unused or disallowed portion of any advances within ninety (90) days of the final disposition of any Proceeding to which such advances pertain, together with interest thereon at an annual percentage rate of 6%.

D. Contribution. If such indemnification is for any reason not available or insufficient to hold an Indemnified Party harmless, the Company agrees promptly to contribute to the Losses involved in such proportion as is appropriate to reflect the relative benefits received (or anticipated to be received) by the Company, on the one hand, and by MDB, on the other hand, with respect to the Engagement or, if such allocation is determined by a court or arbitral tribunal to be unavailable, in such proportion as is appropriate to reflect other equitable considerations such as the relative fault of the Company on the one hand and of MDB on the other hand; provided, however, that, to the extent permitted by applicable law, the Indemnified Parties shall not be responsible for amounts which in the aggregate are in excess of the amount of all cash fees, exclusive of costs, actually received by MDB from the Company at the Closing in connection with the Engagement. Relative benefits to the Company, on the one hand, and to MDB, on the other hand, with respect to the Engagement shall be deemed to be in the same proportion as (i) the total value received or proposed to be received by the Company in connection with the Offering, whether or not consummated, bears to (ii) all fees received or proposed to be received by MDB in connection with the engagement. Relative fault shall be determined, in the case of Losses arising out of or based on any untrue statement or any alleged untrue statement of a material fact or omission or alleged omission to state a material fact, by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company to MDB and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act of 1933, as amended) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

E. No Liability Without Gross Negligence or Misconduct. The Company agrees that no Indemnified Party shall have any liability to the Company or its respective owners, successors, heirs, parents, affiliates, security holders or creditors for any Losses, except to the extent such Losses are determined, by a final, non-appealable judgment by a court or arbitral tribunal of competent jurisdiction, to have resulted solely from such Indemnified Person's gross negligence or willful misconduct.

F. Notice. MDB agrees, promptly upon receipt, to notify the Company in writing of the receipt of written notice of the commencement of any action against it or against any other Indemnified Parties, in respect of which indemnity may be sought hereunder; however, the failure so to notify the Company will not relieve it from liability under Sections A above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the Company of substantial rights or defenses.

G. Settlement. The Company will not, without MDB's prior written consent, settle, compromise, or consent to the entry of any judgment in or otherwise seek to terminate any pending Proceeding in respect of which indemnification may be sought hereunder (whether or not any Indemnified Party is a party therein) unless the Company has given MDB reasonable prior written notice thereof and such settlement, compromise, consent or termination includes an unconditional release of each Indemnified Party from any liabilities arising out of such Proceeding. The Company will not permit any such settlement, compromise, consent or termination to include a statement as to, or an admission of, fault, culpability or a failure to act by or on behalf of an Indemnified Party, without such Indemnified Party's prior written consent. No Indemnified Party seeking indemnification, reimbursement or contribution under this Agreement will, without the Company's prior written consent, settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate any Proceeding referred to herein.

H. Survival; Successors. The indemnity, contribution and expense reimbursement obligations set forth herein shall be in addition to any liability the Company may have to any Indemnified Party at common law or otherwise, and shall remain operative and in full force and effect notwithstanding the termination of this Agreement, the closing of the contemplated Offering, and any successor of MDB or any other Indemnified Parties shall be entitled to the benefit of the provisions hereof. Prior to entering into any agreement or arrangement with respect to, or effecting, any merger, statutory exchange or other business combination or proposed sale or exchange, dividend or other distribution or liquidation of all or a significant portion of its assets in one or a series of transactions or any significant recapitalization or reclassification of its outstanding securities that does not directly or indirectly provide for the assumption of the obligations of the Company set forth herein, the Company will promptly notify MDB in writing thereof and, if requested by MDB, shall arrange in connection therewith alternative means of providing for the obligations of the Company set forth herein, including the assumption of such obligations by another party, insurance, surety bonds or the creation of an escrow, in each case in an amount and on terms and conditions reasonably satisfactory to MDB.

I. Consent to Jurisdiction; Attorneys' Fees. Solely for the purpose of enforcing the Company's obligations hereunder, the Company consents to personal jurisdiction, service and venue in any court proceeding in which any claim subject to this Agreement is brought by or against any Indemnified Party other than MDB. In any action for enforcement of this indemnity provision, the prevailing party shall be entitled to recover all costs, including reasonable attorneys' fees, of bringing such an action.

IMAGEN BIOPHARMA, INC.

/s/ Cameron Gray
By: Cameron Gray
Its: CEO

EXHIBIT 10.3

Imagen Biopharma, Inc.

SECURITIES PURCHASE AGREEMENT

This SECURITIES PURCHASE AGREEMENT (this "**Agreement**"), dated as of June 15, 2015, is made and entered into by and between Imagen Biopharma, Inc., a Delaware corporation with its principal executive offices located at 401 Wilshire Boulevard, Suite 1020 Santa Monica, CA 90401 (the "**Company**"), and each of the purchasers listed on Schedule A hereto (the "**Purchasers**").

WHEREAS, the Company and the Purchasers are executing and delivering this Agreement in reliance upon the exemption from securities registration afforded by the rules and regulations as promulgated by the U.S. Securities and Exchange Commission (the "**SEC**") under the Securities Act of 1933, as amended (the "**Securities Act**");

WHEREAS, the Purchasers, severally and not jointly, desire to purchase and the Company desires to issue and sell to the Purchasers, in each case upon the terms and subject to the conditions set forth in this Agreement, up to an aggregate of 3,703,704 shares (the "**Shares**") of common stock, $0.001 par value per share, of the Company (the "**Common Stock**"), at a purchase price of $2.70 per share (the "**Per Share Purchase Price**") (the Common Stock is sometimes referred to herein as the "**Securities**"), which are being offered on a Minimum $8,000,000 and Maximum $10,000,000 basis;

WHEREAS, each Purchaser, severally and not jointly, wishes to purchase, upon the terms and conditions stated in this Agreement, such number of shares of Common Stock as is set forth immediately next to such Purchaser's name on Schedule A hereto;

WHEREAS, simultaneously with the execution and delivery of this Agreement, the parties hereto are executing and delivering a Registration Rights Agreement, in the form attached hereto as Exhibit A (the "**Registration Rights Agreement**" and collectively with this Agreement, the Questionnaire (as defined below), the Escrow Agreement (as defined below), and the Registration Rights Agreement, the "**Transaction Documents**") pursuant to which the Company has agreed to provide to the Purchasers certain registration rights under the Securities Act and the rules and regulations promulgated thereunder, and applicable state securities laws;

WHEREAS, the Company has engaged MDB Capital Group, LLC as its exclusive placement agent (the "**Placement Agent**") for the offering contemplated hereby;

WHEREAS, the Company prepared a private placement memorandum, referred to as the "**Memorandum**" for use by the Placement Agent and the Purchasers, which describes the Company and certain conditions to the closing of the sale of the Securities, among other things.

NOW THEREFORE, in consideration of the foregoing and the representations, warranties, covenants and agreements herein contained, the Company and each Purchaser severally (and not jointly) hereby agree as follows:

1. **Purchase and Sale of Common Stock**.

(a) Purchase of Common Stock. Subject to the terms and conditions set forth in this Agreement, on the Closing Date (as defined below), the Company shall issue and sell to each Purchaser and each Purchaser, severally and not jointly, agrees to purchase from the Company such number of

Shares as is set forth next to such Purchaser's name on Schedule A hereto for an aggregate purchase price of $43,200.00 (the "**Aggregate Purchase Price**").

(b) Closing Date. The date and time of the issuance and sale of the Shares pursuant to this Agreement (the "**Closing Date**") shall be 3:00 p.m., New York time, on the day all of the conditions to closing set for in Section 6 and Section 7 below have been satisfied (or waived), or such other mutually agreed upon date and time. The closing of the transactions contemplated by this Agreement (the "**Closing**") shall occur on the Closing Date at the executive offices of the Company, or at such other location as may be agreed to by the parties and may be undertaken remotely by facsimile or other electronic transmission.

(c) Closing and Escrow. Unless other arrangements have been made between the Company and a specific Purchaser, on or prior to the Closing, each Purchaser shall deliver or cause to be delivered the following in accordance with the subscription procedures described in Section 1(d) below:

(i) this Agreement and the Registration Rights Agreement, duly executed by such Purchaser;

(ii) an amount equal to the Per Share Purchase Price multiplied by the number of Shares to be purchased by such Purchaser as set forth next to such Purchaser's name on Schedule A hereto (such product, the "**Subscription Amount**"), in the form of a wire transfer to the Escrow Agent, in accordance with the Escrow Agent's written instructions; and

(iii) a fully completed and duly executed Questionnaire in the form attached as Exhibit B hereto (the "**Questionnaire**").

The funds received pursuant to this Section 1(c)(ii) will be placed with U.S. Bank National Association, who will serve as escrow agent for the Closing (the "**Escrow Agent**"). At the Closing, as evidenced by a written certificate signed by the Company and the Placement Agent certifying that the conditions to closing hereon have been met, the Escrow Agent will deliver the applicable funds to the Company. If this Agreement is terminated, each Purchaser shall receive back its Subscription Amount promptly, without interest.

The Closing will not take place until all the Transaction Documents have been duly delivered as provided herein, the Company has received in escrow the Subscription Amount for all the Securities being sold to the Purchasers, and all of the conditions set forth in Section 6 and Section 7 below have been satisfied (or waived). Certificates evidencing the Securities may be delivered after the Closing, within a reasonable time.

(d) Subscription Procedure. Each Purchaser shall deliver or cause to be delivered a duly executed copy of this Agreement, the Registration Rights Agreement, and a fully completed and duly executed Questionnaire to the Placement Agent at the following address: MDB Capital Group, LLC, *Attention: Compliance Department*, 401 Wilshire Blvd., Suite 1020, Santa Monica, CA 90401. Unless other arrangements have been made with a particular Purchaser, each Purchaser shall also deliver or cause to be delivered the Subscription Amount pursuant to Section 1(c)(ii) hereof.

(e) Acceptance. This Agreement sets forth various representations, warranties, covenants and agreements of the Company and the Purchasers, as the case may be, all of which shall be deemed made, and shall be effective without further action by the Company and the Purchasers, immediately upon the Company's acceptance of a Purchaser's subscription and shall thereupon be binding upon the Company and the applicable Purchasers. Acceptance is evidenced only by execution of

this Agreement by the Company on its signature page attached hereto, and the Company shall have no obligation hereunder to a Purchaser until the Company shall have delivered to such Purchaser an executed copy of this Agreement.

2. **Representations and Warranties of the Purchasers**. Each Purchaser severally (and not jointly) represents and warrants to the Company solely as to such Purchaser that, as of the date hereof and as of the Closing Date:

(a) Investment Purpose. The Securities to be acquired by such Purchaser are being acquired or will be acquired for investment for such Purchaser's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof in violation of the Securities Act, and such Purchaser has no present intention of selling, granting any participation in, or otherwise distributing the same in violation of the Securities Act. Such Purchaser does not presently have any contract, undertaking, agreement or arrangement with any person to sell, transfer or grant participations to such person or to any third person, with respect to any of the Securities in violation of the Securities Act. Such Purchaser has not been formed for the specific purpose of acquiring the Securities.

(b) Accredited Investor Status. Such Purchaser is an "accredited investor," as that term is defined in Rule 501(a) of Regulation D promulgated under the Securities Act (an "**Accredited Investor**").

(c) Reliance on Exemptions. Such Purchaser understands that the Securities are being offered and sold to it in reliance upon specific exemptions from the registration requirements of United States federal and state securities laws and that the Company is relying upon the truth and accuracy of, and such Purchaser's compliance with, the representations, warranties, agreements, acknowledgments and understandings of such Purchaser set forth herein in order to determine the availability of such exemptions and the eligibility of such Purchaser to acquire the Securities.

(d) Information. Such Purchaser and its advisors, if any, have been furnished with the Memorandum and all materials relating to the business, financial condition, results of operations, management and operations of the Company and materials relating to the offer and sale of the Securities which have been requested by such Purchaser or its advisors, and considered all factors such Purchaser deems material in deciding on the advisability of investing in the Securities. Such Purchaser and its advisors, if any, have been afforded the opportunity to ask questions of the Company. Notwithstanding the foregoing representations, neither such inquiries nor any other due diligence investigation conducted by Purchaser or any of its advisors or representatives shall modify, amend or affect Purchaser's right to rely on the Company's representations and warranties contained in Section 3 below. To the extent that the Purchaser has received information that is not included in the Memorandum, other than information from an executive officer of the Company acting in their role as an executive officer, such Purchaser represents and warrants that such Purchaser did not rely on such information in making a decision to purchase the Shares.

(e) No Governmental Review. Such Purchaser understands that no United States federal or state agency or any other government or governmental agency has passed upon or made any recommendation or endorsement of the Securities.

(f) Restricted Securities. Such Purchaser understands that the Securities have not been registered under the Securities Act, by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of such Purchaser's representations as expressed herein. Such Purchaser understands that the Securities are characterized as "*restricted securities*" under applicable U.S.

federal and state securities laws and that, pursuant to these laws, such Purchaser must hold the Securities indefinitely unless the Securities are subsequently registered with the Securities and Exchange Commission and qualified by state authorities, or an exemption from such registration and qualification requirements is available.

(g) Legends. Such Purchaser understands that certificates evidencing the Securities may bear the following or substantially similar legends, reflecting the restricted nature of the Securities and the lock up to which the Purchaser has agreed in this Agreement:

> The securities represented hereby have not been registered under the Securities Act of 1933, as amended, and may not be transferred, sold or otherwise disposed of except (i) pursuant to an effective registration statement under said act, (ii) unless sold or eligible to be sold pursuant to Rule 144 or 144A of said act, or (iii) an opinion of counsel reasonably satisfactory to the Company that registration is not required under said act. The securities may be pledged in connection with a bona fide margin account or other loan or financing arrangement secured by the securities.
>
> The securities represented hereby are subject to an agreement between the holder and the Company whereby the holder will not attempt to sell the securities directly or indirectly prior to the 180 day period following an initial public offering by the Company of its securities for capital raising purposes.

(h) Authorization; Enforcement. Each Transaction Document to which such Purchaser is a party: (i) has been duly and validly authorized by such Purchaser, (ii) has been duly executed and delivered by or on behalf of such Purchaser, and (iii) will constitute, upon execution and delivery by such Purchaser thereof and the Company, the valid and binding agreements of such Purchaser enforceable in accordance with their terms, except to the extent limited by applicable bankruptcy, insolvency, reorganization, moratorium or other laws of general application affecting enforcement of creditors' rights and general principles of equity that restrict the availability of equitable or legal remedies.

(i) Residency. If the Purchaser is an individual, then such Purchaser resides in the state or province identified on the signature pages hereto as the address for such Purchaser. If the Purchaser is a partnership, corporation, limited liability company or other entity, then the office or offices of such Purchaser identified on the signature pages hereto as the address of such Purchaser is the location of its principal place of business and such entity is duly organized in its state of formation.

(j) Investment Experience. Such Purchaser is experienced in investments and business matters, has made investments of a speculative nature and has purchased securities of United States companies in private placements in the past, and, with its representatives, has such knowledge and experience in financial, tax and other business matters as to enable such Purchaser to utilize the information made available by the Company to evaluate the merits and risks of and to make an informed investment decision with respect to, the proposed purchase of the Securities, which represents a speculative investment. Such Purchaser is able to bear the economic risk of an investment in the Securities and is able to afford a complete loss of such investment.

(k) Communication of Offer. Such Purchaser was contacted by either the Company or the Placement Agent with respect to a potential investment in the Securities. Purchaser, to its knowledge, is not purchasing the Securities as a result of any "general solicitation" or "general advertising," as such terms are defined in Regulation D of the Securities Act, which includes, but is not limited to, any advertisement, article, notice or other communication regarding the Securities published in

any newspaper, magazine or similar media or on the internet or broadcast over television, radio or the internet or presented at any seminar or any other general solicitation or general advertisement.

(l) Brokers and Finders. Other than the Placement Agent with respect to the Company, no person will have, as a result of the transactions contemplated by this Agreement, any valid right, interest or claim against or upon the Company or any Purchaser for any commission, fee or other compensation pursuant to any agreement, arrangement or understanding entered into by or on behalf of such Purchaser. The Company has agreed to pay a commission and expense reimbursement to the Placement Agent in connection with the sale of the Securities. Such Purchaser acknowledges that it is purchasing the Securities directly from the Company and not from the Placement Agent.

(m) FINRA. Such Purchaser (i) has had no position, office or other material relationship within the past three years with the Company or persons known to it to be affiliates of the Company, and (ii) if such Purchaser is a member of the Financial Industry Regulatory Authority (**"FINRA"**) or an associated person of a member of FINRA, such Purchaser, together with its affiliates and any other associated persons of such member of FINRA, does not, and as of the Closing will not, directly or indirectly have a beneficial interest (as determined under FINRA Rule 5130(i)(1)) of more than 50% of the outstanding voting securities of the Company.

3. **Representations and Warranties of the Company**. The Company hereby represents and warrants to each Purchaser, severally and jointly, that, as of the date hereof and as of the Closing Date:

(a) Organization and Qualification. The Company is an entity duly incorporated or otherwise organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization (as applicable), with the requisite power and authority to own and use its properties and assets and to carry on its business as currently conducted. The Company is not in violation or default of any of the provisions of its Certificate of Incorporation (as defined below), Bylaws (as defined below) or other organizational or charter documents. The Company is duly qualified to conduct business and is in good standing as a foreign corporation or other entity in each jurisdiction in which the nature of the business conducted or property owned by it makes such qualification necessary, except where the failure to be so qualified or in good standing, as the case may be, could not have or reasonably be expected to result in (i) a material adverse effect on the legality, validity or enforceability of any Transaction Document, (ii) a material adverse effect on the results of operations, assets, business or condition (financial or otherwise) of the Company, taken as a whole, or (iii) a material adverse effect on the Company's ability to perform in any material respect on a timely basis its obligations under any Transaction Document (any of (i), (ii) or (iii), a "**Material Adverse Effect**") and no Proceeding of which the Company has received written notice or otherwise has Knowledge (as defined below) has been instituted in any such jurisdiction revoking, limiting or curtailing or seeking to revoke, limit or curtail such power and authority or qualification.

(b) Authorization; Enforcement. The Company has the requisite corporate power and authority to enter into and to consummate the transactions contemplated by each of the Transaction Documents and otherwise to carry out its obligations hereunder and thereunder. The execution and delivery of each of the Transaction Documents by the Company and the consummation by it of the transactions contemplated hereby and thereby have been duly authorized by all necessary action on the part of the Company and no further action is required by the Company, its Board of Directors or the Company's stockholders in connection therewith other than in connection with the Required Approvals (as defined below). Each Transaction Document to which the Company is a party has been (or upon the execution and delivery thereof by the Company will have been) duly executed by the Company and, when delivered in accordance with the terms hereof and thereof, will constitute the valid and binding obligation

of the Company enforceable against the Company in accordance with its terms, except (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (iii) insofar as indemnification and contribution provisions may be limited by applicable law.

(c) Capitalization. As of the date hereof, the authorized capital stock of the Company consists of 10,000,000 shares of preferred stock, $0.001 par value, of which no shares are issued and outstanding, 50,000,000 shares of Common Stock, $0.001 par value, of which 3,649,000 shares are issued and outstanding immediately prior to the Closing and the acquisition transactions. There are approximately 370,370 shares of common stock are reserved for issuance pursuant to the Company's obligation to the Placement Agent to issue a warrant for such shares upon completion of the Closing. The Company does not currently have any employee equity award program, however, it plans to adopt one in the future and prior to any initial public offering. The Company has a contractual commitment to issue to the Albert Einstein Medical Center shares of Common Stock at the time of the IPO based on the then outstanding number of shares, on a fully diluted basis. All of the outstanding shares of capital stock are duly authorized, validly issued, fully paid and non-assessable and free of pre-emptive rights and were issued in compliance in all material respects with applicable state and federal securities law and any rights of third parties. No shares of capital stock of the Company are subject to preemptive rights or any other similar rights of the stockholders or any mortgage, lien, title claim, assignment, encumbrance, security interest, adverse claim, contract of sale, restriction on use or transfer or other defect of title of any kind, other than those arising under applicable securities laws (each, a "**Lien**"). The Certificate of Incorporation of the Company as in effect on the date hereof ("**Certificate of Incorporation**") and the Company's Bylaws, as in effect on the date hereof (the "**Bylaws**") have been made available to the Purchasers.

(d) Issuance of Shares. The Shares have been duly authorized and, when issued and paid for in accordance with the applicable Transaction Documents, will be duly and validly issued, fully paid and nonassessable, free and clear of all Liens, with the holders being entitled to all rights accorded to a holder of Common Stock. Subject to the accuracy of the representations and warranties of the Purchasers in this Agreement, the offer and issuance by the Company of the Securities is exempt from registration under the Securities Act.

(e) No Conflicts. The execution, delivery and performance of the Transaction Documents by the Company and the consummation by the Company of the other transactions contemplated hereby and thereby do not and will not: (i) conflict with or violate any provision of the Company's Certificate of Incorporation, Bylaws or other organizational or charter documents, or (ii) conflict with, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, result in the creation of any Lien upon any of the properties or assets of the Company, or give to others any rights of termination, amendment, acceleration or cancellation (with or without notice, lapse of time or both) of, any agreement, credit facility, debt or other instrument (evidencing a Company debt or otherwise) or other understanding to which the Company is a party or by which any property or asset of the Company is bound, or (iii) subject to the Required Approvals, conflict with or result in a violation of any law, rule, regulation, order, judgment, injunction, decree or other restriction of any court or governmental authority to which the Company is subject (including federal and state securities laws and regulations and the rules), or by which any property or asset of the Company is bound; except in the case of each of clauses (ii) and (iii), such as could not have and would not reasonably be expected to result in a Material Adverse Effect.

(f) Absence of Litigation. There is no material action, suit, inquiry, notice of violation, proceeding or investigation pending or, to the Knowledge of the Company, threatened against or affecting the Company, or any of its properties before or by any court, arbitrator, governmental or

administrative agency or regulatory authority (federal, state, county, local or foreign) (collectively, an "Action") which adversely affects or challenges the legality, validity or enforceability of any of the Transaction Documents or the Securities. Neither the Company, nor any director or officer thereof, is or has been the subject of any Action involving a claim of violation of or liability under federal or state securities laws or a claim of breach of fiduciary duty.

(g) Intellectual Property. The Company owns, or holds a valid and enforceable license to, all trademarks, trade names, service marks, service mark registrations, service names, patents, patent rights, copyrights, original works, inventions, licenses, approvals, governmental authorizations, trade secrets, licenses, formulae, mask works, customer lists, internet domain names, know-how and other intellectual property, including trade secrets and other unpatented and/or un-patentable proprietary or confidential information, systems, procedures or registrations or applications relating to the same (collectively, "**Intellectual Property**") in the manner described in the Memorandum. The Company owns valid title, free and clear of any Liens, or possesses the requisite valid and current licenses or rights, free and clear of any Liens, to use all Intellectual Property in connection with the conduct its business as now operated. Except as disclosed in the Memorandum, there is no claim or action by any person pertaining to, or proceeding pending, or to the Company's Knowledge threatened, which challenges the right of the Company to use any Intellectual Property as such Intellectual Property is currently being used in the business. To the Company's Knowledge, the Company's current and intended products, services and processes do not infringe on any Intellectual Property or other rights held by any person, and the Company is unaware of any facts or circumstances which might give rise to any of the foregoing. Except as disclosed in the Memorandum, the Company has not received any notice of infringement of, or conflict with, the asserted rights of others with respect to the Intellectual Property. The Company has taken reasonable security measures to protect the secrecy, confidentiality and value of their Intellectual Property.

(h) Tax Matters. Except for matters that would not, individually or in the aggregate, have or reasonably be expected to result in a Material Adverse Effect, the Company has (i) timely filed all necessary federal, state and foreign income and franchise tax returns, (ii) set aside on its books provision reasonably adequate for the payment of all taxes for periods subsequent to the periods to which such returns, reports or declarations apply and timely paid or accrued all taxes shown as due thereon, and, to the Company's Knowledge no tax deficiency has been asserted or threatened against the Company. The Company has not received notice that any of its tax returns is presently being audited by any taxing authority.

(i) Certain Transactions. Other than as disclosed in the Memorandum, none of the officers or directors of the Company nor any of its employees is presently a party to any transaction with the Company (other than for services as employees, officers and directors), including any contract, agreement or other arrangement providing for the furnishing of services to or by, providing for rental of real or personal property to or from, or otherwise requiring payments to or from any officer, director or such employee or, to the Knowledge of the Company, any entity in which any officer, director, or any such employee has a substantial interest or is an officer, director, trustee or partner, in each case in excess of $120,000, other than for (i) payment of salary or consulting fees for services rendered, (ii) reimbursement for expenses incurred on behalf of the Company and (iii) other employee benefits.

(j) Disclosure. Except with respect to the material terms and conditions of the transactions contemplated by the Transaction Documents and the Memorandum, the Company confirms that neither it nor any other Person acting on its behalf has provided any of the Purchasers or their agents or counsel with any information that it believes constitutes or might constitute material, nonpublic information. The Company understands and confirms that each of the Purchasers will rely on the foregoing representation in effecting the contemplated transaction in securities of the Company. All

disclosure contained in the Memorandum, or furnished to the Purchaser by an executive officer of the Company acting in their role as an executive officer of the Company, regarding the Company, its business and the transactions contemplated hereby, including the schedules to this Agreement, is true and correct and does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(k) No General Solicitation. Neither the Company nor any person acting on behalf of the Company has offered or sold any of the Securities by any form of general solicitation or general advertising. The Company has offered the Securities for sale only to the Purchasers and certain other "*accredited investors*" within the meaning of Rule 501 under the Securities Act.

(l) No Integrated Offering. Neither the Company, nor any of its Affiliates, nor any Person acting on its or their behalf has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security, under circumstances that would cause this offering of the Securities to be integrated with prior offerings by the Company for purposes of the Securities Act which would require the registration of any such securities under the Securities Act.

(m) No Brokers. The Company has taken no action which would give rise to any claim by any person for brokerage commissions, transaction fees or similar payments relating to this Agreement or the transactions contemplated hereby, other than to the Placement Agent.

(n) Permits; Compliance. The Company possesses all certificates, authorizations and permits issued by the appropriate federal, state, local or foreign regulatory authorities necessary to conduct its business, except where the failure to possess such permits could not reasonably be expected to result in a Material Adverse Effect ("**Material Permits**"), and the Company has not received any notice of proceedings relating to the revocation or modification of any Material Permit.

(o) ERISA. There are no employee benefit plans maintained, established or sponsored by the Company, or in or to which the Company participates or contributes, which is subject to the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"). The Company has made all required contributions and has no liability to any such employee benefit plan, other than liability for health plan continuation coverage described in Part 6 of Title I(B) of ERISA, and has complied with all applicable laws for any such employee benefit plan.

(p) Title to Property. The Company has good and marketable title in fee simple to all real property owned by it and good title in all personal property owned by it that is material to the business of the Company free and clear of all Liens, except for Liens as do not materially affect the value of such property and do not materially interfere with the use currently made of such property by the Company and Liens for the payment of federal, state or other taxes, the payment of which it is not delinquent nor subject to penalties. Any real property and facilities held under lease by the Company is held by it under valid, subsisting and enforceable leases with which the Company is in material compliance.

(q) Insurance. To the Knowledge of the Company, there is no circumstance currently existing that would result in the Company not being able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business and in compliance with its contractual obligations.

(r) Questionable Payments. Neither the Company nor, to the Company's Knowledge, any of its current or former directors, officers, employees, agents or other Persons acting on

behalf of the Company, has on behalf of the Company or in connection with its business: (a) used any corporate funds for unlawful contributions, gifts, entertainment or other unlawful expenses relating to political activity; (b) made any direct or indirect unlawful payments to any governmental officials or employees from corporate funds; (c) established or maintained any unlawful or unrecorded fund of corporate monies or other assets; (d) made any false or fictitious entries on the books and records of the Company; or (e) made any unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment of any nature.

(s) Investments in Other Persons. The Company has not made any loan or advanced to any Person, nor is it committed or obligated to make any such loan or advance. The Company does not own any capital stock, assets comprising the business of, obligations of, or any equity, or ownership in any Person.

(t) No Investment Company. The Company is not, and is not an Affiliate of, and immediately after receipt of payment for the Securities, will not be or be an Affiliate of, an "investment company" an affiliate of an "investment company," a company controlled by an "investment company" or an "affiliated person" of, or "promoter" or "principal underwriter" for, an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

(u) Material Contracts. Except as disclosed herein and in the Memorandum or as contemplated by this Agreement or another Transaction Document, there are no agreements, understandings, commitments, instruments, contracts, employment agreements, or proposed transactions or judgments (each, a "**Material Agreement**") to which the Company is a party or by which it is bound which may involve obligations (contingent or otherwise), or a related series of obligations (contingent or otherwise), of, or payments, or a related series of payments, by the Company in excess of $250,000 in any one year. All Material Agreements are in full force and effect and constitute legal, valid and binding obligations of the Company and, to the Company's Knowledge, are enforceable in accordance with their respective terms. To the Company's Knowledge, neither the Company nor any other Person is in default under the terms of any Material Agreement, and no circumstance exists that would, with the giving of notice or the passage of time, constitute a default under any Material Agreement.

(v) Employees. No material labor dispute exists nor, to the Knowledge of the Company, is threatened or imminent with respect to any of the employees of the Company which could reasonably be expected to result in a Material Adverse Effect. None of the Company's employees is a member of a union that relates to such employee's relationship with the Company, and the Company is not a party to a collective bargaining agreement, and the Company believes that its relationships with its employees are good. No executive officer is, or is expected to be, in violation of any material term of any employment contract, confidentiality, disclosure or proprietary information agreement or non-competition agreement, or any other contract or agreement or any restrictive covenant in favor of any third party, and the continued employment of each such executive officer does not subject the Company to any liability with respect to any of the foregoing matters. The Company is in compliance with all U.S. federal, state, local and foreign laws and regulations relating to employment and employment practices, terms and conditions of employment and wages and hours, except where the failure to be in compliance could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(w) Compliance. The Company is not (i) in default under or in violation of (and no event has occurred that has not been waived that, with notice or lapse of time or both, would result in a default by the Company), nor has the Company received notice of a claim that it is in default under or that it is in violation of, any indenture, loan or credit agreement or any other Material Agreement to which it is a party or by which it or any of its properties is bound (whether or not such default or violation has been waived), (ii) in violation of any order of any court, arbitrator or governmental body, or (iii) in violation of

any statute, rule or regulation of any governmental authority, including without limitation all foreign, federal, state and local laws applicable to its business and all such laws that affect the environment, except in each case as could not have or would not reasonably be expected to result in a Material Adverse Effect.

(x) Filings, Consents and Approvals. The Company is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority or other Person in connection with the execution of, delivery and performance by the Company of the Transaction Documents, other than the filing of Form D with the SEC and such filings as are required to be made under applicable state securities laws (the "**Required Approvals**"). Subject to the accuracy of the representations and warranties of each Purchaser set forth in Section 2 hereof, the Company has taken all action necessary to exempt (i) the issuance and sale of the Securities and (ii) the other transactions contemplated by the Transaction Documents from the provisions of any stockholder rights plan or other "poison pill" arrangement, any anti-takeover, business combination or control share law or statute binding on the Company or to which the Company or any of its assets and properties may be subject and any provision of the Company's Certificate of Incorporation or Bylaws that is or could reasonably be expected to become applicable to the Purchasers as a result of the transactions contemplated hereby, including without limitation, the issuance of the Securities and the ownership, disposition or voting of the Securities by the Purchasers or the exercise of any right granted to the Purchasers pursuant to this Agreement or the other Transaction Documents.

(y) Environmental Matters. The Company (A) is in compliance with all Environmental Laws (as defined below), (B) has received all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct its business and (C) is in compliance with all terms and conditions of any such permit, license or approval where, in each of the foregoing clauses (A), (B) and (C), the failure to so comply could be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect. The term "**Environmental Laws**" means all federal, state, local or foreign laws relating to pollution or protection of human health or the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata), including, without limitation, laws relating to emissions, discharges, releases or threatened releases of chemicals, pollutants, contaminants, or toxic or hazardous substances or wastes (collectively, "**Hazardous Materials**") into the environment, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials, as well as all authorizations, codes, decrees, demands or demand letters, injunctions, judgments, licenses, notices or notice letters, orders, permits, plans or regulations issued, entered, promulgated or approved thereunder.

(z) No Undisclosed Events, Liabilities, Developments or Circumstances. No event, liability, development or circumstance has occurred or exists, or is reasonably expected to exist or occur with respect to the Company or any of its businesses, properties, liabilities, operations (including results thereof) or condition (financial or otherwise), that (i) would be required to be disclosed by the Company under applicable securities laws on a registration statement on Form S-1 filed with the SEC relating to an issuance and sale by the Company of its Common Stock and which has not been disclosed to the Purchasers, (ii) would reasonably be expected to have a Material Adverse Effect on the Company or (iii) could have a material adverse effect on any Purchaser's investment hereunder.

(aa) Foreign Corrupt Practices. Neither the Company nor, to its Knowledge, any director, officer, agent, employee or other Person acting on behalf of the Company has, in the course of its actions for, or on behalf of, the Company (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expenses relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (iii)

violated or is in violation of any provision of the U.S. Foreign Corrupt Practices Act of 1977, as amended; or (iv) made any unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment to any foreign or domestic government official or employee.

(bb) Indebtedness and Other Contracts. The Company, (i) does not have any outstanding Indebtedness (as defined below) in excess of $250,000, (ii) is not a party to any contract, agreement or instrument, the violation of which, or default under which, by the other party(ies) to such contract, agreement or instrument could reasonably be expected to result in a Material Adverse Effect, other than certain United States NIH grants and instruments entered into during the ordinary course of business, (iii) is not in violation of any term of, or in default under, any contract, agreement or instrument relating to any Indebtedness, except where such violations and defaults would not result, individually or in the aggregate, in a Material Adverse Effect, and (iv) is not a party to any contract, agreement or instrument relating to any Indebtedness, the performance of which, in the judgment of the Company's officers, has or is expected to have a Material Adverse Effect. For purposes of this Agreement: (x) "**Indebtedness**" of any Person means, without duplication (A) all indebtedness for borrowed money, (B) all obligations issued, undertaken or assumed as the deferred purchase price of property or services (including, without limitation, "capital leases" in accordance with generally accepted accounting principles) (other than trade payables entered into in the ordinary course of business), (C) all reimbursement or payment obligations with respect to letters of credit, surety bonds and other similar instruments, (D) all obligations evidenced by notes, bonds, debentures or similar instruments, including obligations so evidenced incurred in connection with the acquisition of property, assets or businesses, (E) all indebtedness created or arising under any conditional sale or other title retention agreement, or incurred as financing, in either case with respect to any property or assets acquired with the proceeds of such indebtedness (even though the rights and remedies of the seller or bank under such agreement in the event of default are limited to repossession or sale of such property), (F) all monetary obligations under any leasing or similar arrangement which, in connection with generally accepted accounting principles, consistently applied for the periods covered thereby, is classified as a capital lease, (G) all indebtedness referred to in clauses (A) through (F) above secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any mortgage, claim, lien, tax, right of first refusal, pledge, charge, security interest or other encumbrance upon or in any property or assets (including accounts and contract rights) owned by any Person, even though the Person which owns such assets or property has not assumed or become liable for the payment of such indebtedness, and (H) all Contingent Obligations in respect of indebtedness or obligations of others of the kinds referred to in clauses (A) through (G) above; and (y) "**Contingent Obligation**" means, as to any Person, any direct or indirect liability, contingent or otherwise, of that Person with respect to any indebtedness, lease, dividend or other obligation of another Person if the primary purpose or intent of the Person incurring such liability, or the primary effect thereof, is to provide assurance to the obligee of such liability that such liability will be paid or discharged, or that any agreements relating thereto will be complied with, or that the holders of such liability will be protected (in whole or in part) against loss with respect thereto.

(cc) U.S. Real Property Holding Corporation. The Company is not, nor has ever been, and so long as any of the Securities are held by any of the Purchasers, shall not become, a U.S. real property holding corporation within the meaning of Section 897 of the Internal Revenue Code of 1986, as amended, and the Company shall so certify upon any Purchaser's request.

(dd) Transfer Taxes. On the Closing Date, all stock transfer or other taxes (other than income or similar taxes) which are required to be paid in connection with the issuance, sale and transfer of the Securities to be sold to each Purchaser hereunder will be, or will have been, fully paid or provided for by the Company, and all laws imposing such taxes will be or will have been complied with.

(ee) Bank Holding Company Act. The Company is not subject to the Bank Holding Company Act of 1956, as amended (the "**BHCA**") and is not subject to regulation by the Board of Governors of the Federal Reserve System (the "**Federal Reserve**"). Neither the Company nor any of its Affiliates owns or controls, directly or indirectly, five percent (5%) or more of the outstanding shares of any class of voting securities or twenty-five percent (25%) or more of the total equity of a bank or any equity that is subject to the BHCA and to regulation by the Federal Reserve. Neither the Company nor of its Affiliates exercises a controlling influence over the management or policies of a bank or any entity that is subject to the BHCA and to regulation by the Federal Reserve.

(ff) Shell Company Status. The Company is not, and has never been, an issuer identified in, or subject to, Rule 144(i) promulgated under the Securities Act.

(gg) Money Laundering. The Company is in compliance with, and has not previously violated, the USA Patriot Act of 2001 or any other applicable U.S. and non-U.S. anti-money laundering laws and regulations, including, but not limited to, the laws, regulations and Executive Orders and sanctions programs administered by the U.S. Office of Foreign Assets Control, including, but not limited, to (i) Executive Order 13224 of September 23, 2001 entitled, "Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism" (66 Fed. Reg. 49079 (2001)); and (ii) any regulations contained in 31 CFR, Subtitle B, Chapter V.

(hh) Management. During the past five year period, no current or former officer or director or, to the Knowledge of the Company, stockholder of the Company has been the subject of:

(i) a petition under bankruptcy laws or any other insolvency or moratorium law or the appointment by a court of a receiver, fiscal agent or similar officer for such Person, or any partnership in which such person was a general partner at or within two years before the filing of such petition or such appointment, or any corporation or business association of which such person was an executive officer at or within two years before the time of the filing of such petition or such appointment;

(ii) a conviction in a criminal proceeding or a named subject of a pending criminal proceeding (excluding traffic violations);

(iii) any order, judgment or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, permanently or temporarily enjoining any such person from, or otherwise limiting, the following activities:

1. Acting as a futures commission merchant, introducing broker, commodity trading advisor, commodity pool operator, floor broker, leverage transaction merchant, any other person regulated by the United States Commodity Futures Trading Commission or an associated person of any of the foregoing, or as an investment adviser, underwriter, broker or dealer in securities, or as an affiliated person, director or employee of any investment company, bank, savings and loan association or insurance company, or engaging in or continuing any conduct or practice in connection with such activity;

2. Engaging in any type of business practice; or

3. Engaging in any activity in connection with the purchase or sale of any security or commodity or in connection with any violation of securities laws or commodities laws;

(iv) any order, judgment or decree, not subsequently reversed, suspended or vacated, of any authority barring, suspending or otherwise limiting for more than 60 days the right of any such person to engage in any activity described in the preceding sub paragraph, or to be associated with persons engaged in any such activity;

(v) a finding by a court of competent jurisdiction in a civil action or by any other governmental authority to have violated any securities law, regulation or decree and the judgment in such civil action or finding by a governmental authority has not been subsequently reversed, suspended or vacated; or

(vi) a finding by a court of competent jurisdiction in a civil action or by the Commodity Futures Trading Commission to have violated any federal commodities law, and the judgment in such civil action or finding has not been subsequently reversed, suspended or vacated.

(ii) Public Utility Holding Act. The Company is not a "holding company," or an "affiliate" of a "holding company," as such terms are defined in the Public Utility Holding Act of 2005.

(jj) Federal Power Act. The Company is not subject to regulation as a "public utility" under the Federal Power Act, as amended.

(kk) No Additional Agreements. The Company does not have any agreement or understanding with any Purchaser with respect to the transactions contemplated by the Transaction Documents other than as specified in the Transaction Documents.

4. **Covenants**. In addition to the other agreements and covenants set forth herein, unless otherwise consented to in writing by the Company and a majority in interest of the Purchasers, the applicable parties hereto hereby covenant as follows:

(a) General Affirmative Obligations. The Company will furnish to the Purchaser and/or their assignees such information relating to the Company as is required by law, which is reasonably be requested by the Purchasers; provided, however, that the Company shall not be required to disclose material nonpublic information to the Purchaser, or to advisors to or representatives of the Purchaser, unless prior to disclosure of information the Company identifies the information as being material nonpublic information and provides the Purchasers such advisors and representatives with the opportunity to accept or refuse to accept the material nonpublic information for review and the Purchaser wishing to obtain such information enters into an appropriate confidentiality agreement with the Company, in the form prepared by the Company in its sole determination, with respect thereto.

(b) Form D; Blue Sky Laws. The Company agrees to file a Form D with the SEC with respect to the Securities as required by Regulation D promulgated under the Securities Act. The Company shall also take such action as the Company shall reasonably determine is necessary to comply with all applicable securities or "blue sky" laws of the states of the United States.

(c) Corporate Existence. Subject to appropriate shareholder action, the Company will use reasonable commercial efforts to maintain its corporate existence for at least two years after the date hereof, except in connection with a consolidation or merger of the Company with or into another corporation or any transfer of all or substantially all of the assets of the Company.

(d) Sarbanes-Oxley Matters. When and if required to do so, the Company will comply with any and all applicable requirements of the Sarbanes-Oxley Act of 2002 and any and all

applicable rules and regulations promulgated by the SEC thereunder including, without limitation, implementing such programs and taking such steps as reasonably necessary to provide for compliance (not later than the relevant statutory and regulatory deadline therefor) with all provisions of Section 404 of the Sarbanes-Oxley Act of 2002.

(e) No Integration. The Company shall not make any offers or sales of any security (other than the Securities) under circumstances that would require registration of the Securities being offered or sold hereunder under the Securities Act or cause the offering of the Securities to be integrated with any other offering of securities by the Company for the purpose of any stockholder approval provision applicable to the Company or its securities.

(f) Financial Information. For two years after the date hereof, the Company agrees to send promptly the following to each Investor (as defined in the Registration Rights Agreement),unless the following are filed with or furnished to the SEC through EDGAR and are available to the public through the EDGAR system, a copy of its financial statements prepared on an unaudited basis, for its fiscal year and each fiscal quarter, if and when prepared, which will include any consolidated balance sheets, income statements, stockholders' equity statements and/or cash flow statements, and copies of any notices and other information made available or given to the stockholders of the Company generally, contemporaneously with the making available or giving thereof to the stockholders.

(g) Conduct of Business. The business of the Company shall not be conducted in violation of any law, ordinance or regulation of any Governmental Entity, except where such violations would not result, either individually or in the aggregate, in a Material Adverse Effect.

(h) Passive Foreign Investment Company. The Company shall conduct its business in such a manner as will ensure that the Company will not be deemed to constitute a passive foreign investment company within the meaning of Section 1297 of the U.S. Internal Revenue Code of 1986, as amended.

(i) Purchaser Lock-Up. In connection with an initial public offering of the Company's securities, if any, each Purchaser hereby agrees not to sell, make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of any securities of the Company however or whenever acquired (other than those included in the registration statement of the initial public offering, if any) without the prior written consent of the managing or lead underwriter of such offering, for a period of one hundred and eighty (180) days from the effective date of such registration statement (the "**Restricted Period**"), and to the extent requested by the underwriter, each Purchaser shall, at the time of such offering, execute a separate, additional agreement reflecting these requirements binding on such Purchaser that are substantially consistent with this section; provided, however, that if during the last seventeen (17) days of the Restricted Period the Company issues an earnings release or material news or a material event relating to the Company occurs, or prior to the expiration of the Restricted Period the Company announces that it will release earnings results during the sixteen (16) day period beginning on the last day of the Restricted Period, then, upon the request of the managing underwriter, to the extent required by any FINRA rules, the restrictions imposed by this section shall continue to apply until the end of the third (3rd) trading day following the expiration of the fifteen (15) day period beginning on the issuance of such earnings release or the occurrence of the material news or material event. In no event will the Restricted Period extend beyond two hundred sixteen (216) days after the effective date of the registration statement (collectively the "**Lock Up Period**"). In order to enforce the restriction set forth above or any other restriction agreed to by a Purchaser including, without limitation, any restriction requested by the underwriters of any initial public offering of the securities of the Company, the Company may impose stop-transfer instructions with respect to any security acquired under or subject to

this Agreement until the end of the applicable Lock Up Period. The Company's underwriters shall be third-party beneficiaries of the agreement set forth in this section.

Each Purchaser agrees that prior to an initial public offering by the Company it will not transfer securities of the Company unless each transferee agrees in writing to be bound by all of the provisions of this section, provided that this section shall not apply to transfers pursuant to a registration statement. If the Purchaser is permitted to make any transfer of the Securities during the Lock Up Period, it shall be a condition to the transfer that (A) the transferee executes and delivers to the Placement Agent and the Company not later than one business day prior to such transfer, a written agreement, in substantially the form of this section and otherwise satisfactory in form and substance to the Placement Agent and the Company, and (B) if the undersigned is required to file a report under Section 16(a) of the Securities Exchange Act of 1934, as amended, reporting a reduction in beneficial ownership of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock by the undersigned during the Lock-Up Period, the undersigned shall include a statement in such report to the effect that such transfer or distribution is not a transfer for value and that such transfer is being made as a gift or by will or intestacy, as the case may be.

5. **Register; Transfer Agent Instructions; Legends**.

(a) Register. The Company shall maintain at its principal executive offices (or such other office or agency of the Company as it may designate by notice to each holder of Securities), a register for the Shares and shall record the name and address of the Person the Shares have been issued (including the name and address of each transferee, to the extent it is appropriately notified of transfers) and held by such Person. The Company shall keep the register open and available at all times during normal business hours for inspection of any Purchaser or its legal representatives so long as a Purchaser continues to hold any Shares.

(b) Legend Removal. In connection with any sale or disposition of the Shares by a Purchaser pursuant to Rule 144 or pursuant to any other exemption or registration under the Securities Act such that the purchaser acquires freely tradable shares and upon compliance by the Purchaser with the requirements of this Agreement, the Company shall or, in the case of Common Stock, shall cause the transfer agent for the Common Stock (the "**Transfer Agent**") to issue replacement certificates representing the Securities sold or disposed of without restrictive legends, at the Company's sole expense, provided that the Purchaser has provided at its sole expense (1) a customary representation by the Purchaser that Rule 144 applies to the shares of Common Stock represented thereby, or (2) a statement by the Purchaser that such Purchaser has sold the shares of Common Stock represented thereby in accordance with a plan of distribution contained in the registration statement, if any, used in connection with the sale or disposition.

6. **Conditions to the Company's Obligation to Sell**. The obligation of the Company hereunder to issue and sell the Securities to a Purchaser at the Closing is subject to the satisfaction, at or before the Closing Date of each of the following conditions, provided that these conditions are for the Company's sole benefit and may be waived by the Company at any time in its sole discretion:

(a) The applicable Purchaser shall have executed this Agreement and the Registration Rights Agreement, and delivered the same to the Company.

(b) The applicable Purchaser shall have delivered the Subscription Amount in accordance with Section 1(d) above.

(c) The representations and warranties of the applicable Purchaser shall be true and correct in all material respects, and the applicable Purchaser shall have performed, satisfied and complied in all material respects with the covenants, agreements and conditions required by this Agreement and the other Transaction Documents to be performed, satisfied or complied with by the applicable Purchaser at or prior to the Closing Date.

(d) No litigation, statute, rule, regulation, executive order, decree, ruling or injunction shall have been enacted, entered, promulgated or endorsed by or in any court or governmental authority of competent jurisdiction or any self-regulatory organization having authority over the matters contemplated hereby which prohibits the consummation of any of the transactions contemplated by this Agreement and the other Transaction Documents.

7. **Conditions to Each Purchaser's Obligation to Purchase**. The obligation of each Purchaser hereunder to purchase the Securities at the Closing is subject to the satisfaction, at or before the Closing Date of each of the following conditions, provided that these conditions are for such Purchaser's sole benefit and may be waived by such Purchaser at any time in its sole discretion:

(a) The Company shall have executed and delivered to such Purchaser this Agreement and each other Transaction Document to which the Company is a party.

(b) The Company shall have delivered instructions to the Transfer Agent to deliver, as the case may be, to such Purchaser or the Placement Agent, either book entry evidence of the Securities purchased at the Closing or a stock certificate of the Company, recording each Purchaser as the holder of record of the number of Shares of Common Stock set forth opposite such Purchaser's name on Schedule A, which stock certificate may be delivered after the Closing. Whether the evidence of ownership will be in book entry or certificate form is in the discretion of the Company.

(c) The representations and warranties made by the Company in Section 3 hereof qualified as to materiality shall be true and correct at all times prior to and on the Closing Date, except to the extent any such representation or warranty expressly speaks as of an earlier date, in which case such representation or warranty shall be true and correct as of such earlier date, and, the representations and warranties made by the Company in Section 3 hereof not qualified as to materiality shall be true and correct in all material respects at all times prior to and on the Closing Date, except to the extent any such representation or warranty expressly speaks as of an earlier date, in which case such representation or warranty shall be true and correct in all material respects as of such earlier date. The Company shall have performed in all material respects all obligations and covenants herein required to be performed by it on or prior to the Closing Date.

(d) The Company shall have obtained any and all consents, permits, approvals, registrations and waivers as necessary or appropriate for consummation of the purchase and sale of the Securities and the consummation of the other transactions contemplated by the Transaction Documents, all of which shall be in full force and effect, and the Company will have made all pre-Closing filings under the Blue Sky laws.

(e) The Company shall have received Subscription Amounts or signed, enforceable agreements for Subscription Amounts, aggregating at least $8,000,000 million from the sale of the Securities as contemplated hereby.

(f) No judgment, writ, order, injunction, award or decree of or by any court, or judge, justice or magistrate, including any bankruptcy court or judge, or any order of or by any governmental authority, shall have been issued, and no action or proceeding shall have been instituted by

any governmental authority, enjoining or preventing the consummation of the transactions contemplated hereby or in the other Transaction Documents.

(g) No event shall have occurred which would reasonably be expected to have a Material Adverse Effect on the Company.

(h) The Company shall have delivered a Certificate, executed on behalf of the Company by its Chief Executive Officer or its Chief Financial Officer, dated as of the Closing Date, certifying to the fulfillment of the conditions of this Section 7.

(i) The Company shall have paid or made arrangements to pay to the Placement Agent all cash compensation due upon the Closing and shall have issued and delivered or made arrangements to issue and deliver to the Placement Agent a seven year warrant, in a form reasonably satisfactory to the Placement Agent, representing the right to purchase shares of Common Stock of the Company in an amount of up to 10% of the number of Shares sold to the Purchasers and as otherwise required by the terms and conditions of the agreement between the Company and the Placement Agent relating to the transactions contemplated herein.

8. **Termination of Obligations to Effect Closing; Effects**. The obligations of the Company, on the one hand, and the Purchasers, on the other hand, to effect the Closing shall terminate as follows:

(a) Upon the mutual written consent of the Company and all of the Purchasers;

(b) By the Company if any of the conditions of the Purchaser set forth in Section 8 shall have become incapable of fulfillment, and shall not have been waived by the Company;

(c) By a Purchaser (with respect to itself only) if any of the conditions of the Company set forth in Section 7 shall have become incapable of fulfillment; or

(d) By either the Company or any Purchaser (with respect to itself only) if the Closing has not occurred on or prior to June 30, 2015;

provided, however, (i) the right to terminate this Agreement under this Section 8 shall not be available to such Purchaser if the failure of the transactions contemplated by this Agreement to have been consummated by such date is the result of such Purchaser's breach of this Agreement and (ii) the abandonment of the sale and purchase of the Securities shall be applicable only to such Purchaser providing such written notice, provided, further, that, except in the case of clause (a) above, the party seeking to terminate its obligation to effect the Closing shall not then be in breach of any of its representations, warranties, covenants or agreements contained in this Agreement or the other Transaction Documents if such breach has resulted in the circumstances giving rise to such party's seeking to terminate its obligation to effect the Closing.

In the event of termination by the Company or any Purchaser of its obligations to effect the Closing pursuant to this Section 8, written notice thereof shall forthwith be given to the other Purchasers by the Company and the other Purchasers shall have the right to terminate their obligations to effect the Closing upon written notice to the Company and the other Purchasers. Nothing in this Section 8 shall be deemed to release any party from any liability for any breach by such party of the terms and provisions of this Agreement or the other Transaction Documents or to impair the right of any party to compel specific performance by any other party of its obligations under this Agreement or the other Transaction Documents.

9. **Governing Law; Jurisdiction; Waiver of Jury Trial**.

(a) This Agreement shall be governed by, and construed in accordance with, the internal laws of the State of California without regard to the choice of law principles thereof. Each of the parties hereto irrevocably submits to the exclusive jurisdiction of the courts of the State of California located in Los Angeles County and the United States District Court for the Southern District of California for the purpose of any suit, action, proceeding or judgment relating to or arising out of this Agreement and the transactions contemplated hereby. Service of process in connection with any such suit, action or proceeding may be served on each party hereto anywhere in the world by the same methods as are specified for the giving of notices under this Agreement. Each of the parties hereto irrevocably consents to the jurisdiction of any such court in any such suit, action or proceeding and to the laying of venue in such court. Each party hereto irrevocably waives any objection to the laying of venue of any such suit, action or proceeding brought in such courts and irrevocably waives any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. **EACH OF THE PARTIES HERETO WAIVES ANY RIGHT TO REQUEST A TRIAL BY JURY IN ANY LITIGATION WITH RESPECT TO THIS AGREEMENT AND REPRESENTS THAT COUNSEL HAS BEEN CONSULTED SPECIFICALLY AS TO THIS WAIVER**.

10. **Miscellaneous**.

(a) Counterparts; Signatures by Facsimile. This Agreement may be executed in one or more counterparts (with the Purchasers each executing the counterpart in the form of Annex A hereto). Each of such counterparts shall be deemed an original, and all of which shall, when taken together, constitute one and the same agreement, and shall become effective when counterparts have been signed by each party and delivered to the other party. This Agreement, once executed by a party (including in the manner described above), may be delivered to the other party hereto by facsimile or other electronic transmission of a copy of this Agreement bearing the signature of the party so delivering this Agreement.

(b) Headings; Gender. The headings of this Agreement are for convenience and reference only and shall not form part of, or affect the interpretation of, this Agreement. Unless the context clearly indicates otherwise, each pronoun herein shall be deemed to include the masculine, feminine, neuter, singular and plural forms thereof. The terms “including,” “includes,” “include” and words of like import shall be construed broadly as if followed by the words “without limitation.” The terms “herein,” “hereunder,” “hereof” and words of like import refer to this entire Agreement instead of just the provision in which they are found.

(c) Severability. If any provision of this Agreement is prohibited by law or otherwise determined to be invalid or unenforceable by a court of competent jurisdiction, the provision that would otherwise be prohibited, invalid or unenforceable shall be deemed amended to apply to the broadest extent that it would be valid and enforceable, and the invalidity or unenforceability of such provision shall not affect the validity of the remaining provisions of this Agreement so long as this Agreement as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the prohibited nature, invalidity or unenforceability of the provision(s) in question does not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties. The parties will endeavor in good faith negotiations to replace the prohibited, invalid or unenforceable provision(s) with a valid provision(s), the effect of which comes as close as possible to that of the prohibited, invalid or unenforceable provision(s).

(d) Entire Agreement; Amendments. This Agreement, the other Transaction Documents and the instruments, documents, exhibits and schedules referenced herein contain the entire

understanding of the parties with respect to the matters covered herein and therein and, except as specifically set forth herein or therein, neither the Company nor any Purchaser makes any representation, warranty, covenant or undertaking with respect to such matters. No provision of this Agreement may be amended other than by an instrument in writing signed by the Company and the Required Holders and (I) if on or prior to the Closing Date, all the Purchasers or (II) if after the Closing Date, the Required Holders (but all the Purchasers with respect to any amendment of Section 1(b), Schedule A or Section 10 hereof), and any amendment to any provision of this Agreement made in conformity with the provisions of this Section 10(d) shall be binding on all Purchasers and holders of Securities, as applicable, provided that no such amendment shall be effective to the extent that it (1) applies to less than all of the holders of the Securities then outstanding or (2) imposes any obligation or liability on any Purchaser without such Purchaser's prior written consent (which may be granted or withheld in such Purchaser's sole discretion). Neither the Company nor the Purchasers make any representation or warranty as to any matter of fact except as expressly contained in this Agreement or the other Transaction Agreements. No waiver shall be effective unless it is in writing and signed by an authorized representative of the waiving party, provided that after the Closing Date, the Required Holders may waive any provision of this Agreement (other than Section 1(b) or this Section 10), and any waiver of any provision of this Agreement made in conformity with the provisions of this Section 10(d) shall be binding on all Purchasers and holders of Securities, as applicable, provided that no such waiver shall be effective to the extent that it (1) applies to less than all of the holders of the Securities then outstanding (unless a party gives a waiver as to itself only) or (2) imposes any obligation or liability on any Purchaser without such Purchaser's prior written consent (which may be granted or withheld in such Purchaser's sole discretion). "**Required Holders**" means (i) prior to the Closing Date, each Purchaser entitled to purchase Shares at the Closing and (ii) on or after the Closing Date, holders of a majority of all Registrable Securities (excluding any Registrable Securities held by the Company) issued or issuable hereunder (or the Purchasers, with respect to any waiver or amendment of Section 1(b)).

(e) Notices. Any notices required or permitted to be given under the terms of this Agreement shall be sent by certified or registered mail (return receipt requested) or delivered personally or by courier (including a recognized overnight delivery service) or by facsimile transmission and shall be effective five days after being placed in the mail, if mailed by regular United States mail, or upon receipt, if delivered personally or by courier (including a recognized overnight delivery service) or by facsimile transmission, with printed confirmation of receipt, in each case addressed to a party. The addresses for such communications shall be:

If to the Company:

Imagen Biopharma, Inc.
401 Wilshire Boulevard, 1020
Santa Monica, CA 90401
Attention: Amy Wang, Secretary
Telephone: (310) 526-5035
Facsimile:

If to a Purchaser: To the address and fax number set forth immediately below such Purchaser's name on the counterpart signature pages hereto.

With copy to (which will not constitute notice):

MDB Capital Group, LLC
401 Wilshire Blvd., Suite 1020
Santa Monica, California 90401

Attention: Compliance Department
Telephone: (310) 526-5006
Facsimile: (310) 526-5020

Each party shall provide notice to the other party of any change in address, telephone or facsimile number (including, if a Purchaser is holding any Securities purchased hereunder in street name, the address, telephone and facsimile of the beneficial owner of such Securities), and each Purchaser and its assignees under Section 10(f) acknowledge and agree that such parties must provide such notice and contact information promptly (but in any event within 30 days of any change in such information or assignment of any rights hereunder).

(f) Successors and Assigns. Except as provided herein, this Agreement may not be assigned by a party hereto without the prior written consent of the Company or the Purchasers, as applicable. The provisions of this Agreement shall inure to the benefit of and be binding upon the respective permitted successors and assigns of the parties. Without limiting the generality of the foregoing, in the event that the Company is a party to a merger, consolidation, share exchange or similar business combination transaction in which the Common Stock is converted into the equity securities of another Person, from and after the effective time of such transaction, such Person shall, by virtue of such transaction, be deemed to have assumed the obligations of the Company hereunder, the term "Company" shall be deemed to refer to such Person and the term "Shares" shall be deemed to refer to the securities received by the Purchasers in connection with such transaction. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

(g) Survival; Indemnification.

(i) The representations and warranties of the Company set forth in Section 3 hereof shall survive the Closing. The representations and warranties of each Purchaser set forth in Section 2 shall survive the Closing.

(ii) The Company agrees to indemnify and hold harmless each Purchaser and its Affiliates and their respective stockholders, partners, members, directors, officers, trustees, members, managers, employees and agents and direct or indirect investors and any of the foregoing Persons' agents or other representatives (including, without limitation, those retained in connection with the transactions contemplated by this Agreement) and their respective successors and assigns (collectively, the "**Indemnitees**"), from and against any and all losses, claims, damages, liabilities and expenses (including without limitation reasonable attorney fees and disbursements and other expenses incurred in connection with investigating, preparing or defending any action, claim or proceeding, pending or threatened and the costs of enforcement thereof) (collectively, "**Losses**") to which such Person may become subject as a result of (a) any misrepresentation or breach of representation, warranty, covenant or agreement made by or to be performed on the part of the Company under the Transaction Documents, or (b) any cause of action, suit or claim brought or made against such Indemnitee by a third party (including for these purposes a derivative action brought on behalf of the Company) and arising out of or resulting from (i) the execution, delivery, performance or enforcement of any of the Transaction Documents, (ii) any transaction financed or to be financed in whole or in part, directly or indirectly, with the proceeds of the issuance of the Securities, or (iii) the status of such Purchaser or holder of the Securities as an investor in the Company pursuant to the transactions contemplated by the Transaction Documents, and will reimburse any such Person for all such amounts as they are incurred by such Person. To the extent that the foregoing undertaking by the

Company may be unenforceable for any reason, the Company shall make the maximum contribution to the payment and satisfaction of each of the Losses which is permissible under applicable law. Except as otherwise set forth herein, the mechanics and procedures with respect to the rights and obligations under this Section 10(g) shall be the same as those set forth in Section 6 of the Registration Rights Agreement.

(h) Further Assurances. Each party hereto shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as the other party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

(i) Construction. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rules of strict construction will be applied against any party. No specific representation or warranty shall limit the generality or applicability of a more general representation or warranty. Each and every reference to share prices, shares of Common Stock and any other numbers in this Agreement that relate to the Common Stock shall be automatically adjusted for stock splits, stock combinations and other similar transactions that occur with respect to the Common Stock after the date of this Agreement.

(j) Independent Nature of Purchasers' Obligations and Rights. The obligations of each Purchaser under the Transaction Documents are several and not joint with the obligations of any other Purchaser, and no Purchaser shall be responsible in any way for the performance of the obligations of any other Purchaser under any Transaction Document. Nothing contained herein or in any other Transaction Document, and no action taken by any Purchaser pursuant hereto or thereto, shall be deemed to constitute the Purchasers as, and the Company acknowledges that the Purchasers do not so constitute, a partnership, an association, a joint venture or any other kind of group or entity, or create a presumption that the Purchasers are in any way acting in concert or as a group or entity with respect to such obligations or the transactions contemplated by the Transaction Documents or any matters, and the Company acknowledges that the Purchasers are not acting in concert or as a group, and the Company shall not assert any such claim, with respect to such obligations or the transactions contemplated by the Transaction Documents. The decision of each Purchaser to purchase Securities pursuant to the Transaction Documents has been made by such Purchaser independently of any other Purchaser. Each Purchaser acknowledges that no other Purchaser has acted as agent for such Purchaser in connection with such Purchaser making its investment hereunder and that no other Purchaser will be acting as agent of such Purchaser in connection with monitoring such Purchaser's investment in the Securities or enforcing its rights under the Transaction Documents. The Company and each Purchaser confirms that each Purchaser has independently participated with the Company in the negotiation of the transactions contemplated hereby with the advice of its own counsel and advisors. Each Purchaser shall be entitled to independently protect and enforce its rights, including, without limitation, the rights arising out of this Agreement or out of any other Transaction Documents, and it shall not be necessary for any other Purchaser to be joined as an additional party in any proceeding for such purpose. The use of a single agreement to effectuate the purchase and sale of the Securities contemplated hereby was solely in the control of the Company, not the action or decision of any Purchaser, and was done solely for the convenience of the Company and not because it was required or requested to do so by any Purchaser. It is expressly understood and agreed that each provision contained in this Agreement and in each other Transaction Document is between the Company and a Purchaser, solely, and not between the Company and the Purchasers collectively and not between and among the Purchasers.

(k) Definitions. In addition to those terms defined above and elsewhere in this Agreement, for the purposes of this Agreement, the following terms shall have the meanings set forth below:

"Affiliate" means, with respect to any Person, any other Person which directly or indirectly through one or more intermediaries Controls, is controlled by, or is under common Control with, such Person.

"Company's Knowledge," "Knowledge of the Company" and words of similar import means the actual knowledge of the executive officers (as defined in Rule 405 under the Securities Act) of the Company, after due inquiry.

"Control" (including the terms "controlling", "controlled by" or "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Person" means an individual, corporation, partnership, limited liability company, trust, business trust, association, joint stock company, joint venture, sole proprietorship, unincorporated organization, governmental authority or any other form of entity not specifically listed herein.

[**Remainder of page intentionally left blank; signature pages follow.**]

IN WITNESS WHEREOF, the undersigned Purchasers and the Company have caused this Securities Purchase Agreement to be duly executed as of the date first above written.

Imagen Biopharma, Inc.

By: _____

Name:
Title:

PURCHASERS:

The Purchasers executing the Signature Page in the form attached hereto as Annex A and delivering the same to the Company or its agents shall be deemed to have executed this Agreement and agreed to the terms hereof.

Annex A

Securities Purchase Agreement
Purchaser Counterpart Signature Page

The undersigned, desiring to: (i) enter into that certain Securities Purchase Agreement, dated June 15, 2015 (the "**Agreement**"), between the undersigned, Imagen Biopharma, Inc., a Delaware corporation (the "**Company**"), and the other parties thereto, in or substantially in the form furnished to the undersigned and (ii) purchase the securities of the Company appearing next to the undersigned's name on Schedule A to the Agreement, on the terms and subject to conditions contained therein, hereby agrees to purchase such securities from the Company as of the Closing and further agrees to join the Agreement as a party thereto, with all the rights and privileges appertaining thereto, and to be bound in all respects by the terms and conditions thereof.

IN WITNESS WHEREOF, the undersigned has executed the Agreement as of _____.

PURCHASER:

Name, Address, Phone No., Email and Social Security No./EIN of Purchaser:

_____

_____

_____

_____

Phone No.: _____
Email.: _____
Soc. Sec. No./EIN: _____

If a partnership, corporation, trust or other business entity:

By: _____
Name:
Title:

If an individual:

_____
Signature

EXHIBIT 10.4

REGISTRATION RIGHTS AGREEMENT FOR INVESTORS

THIS REGISTRATION RIGHTS AGREEMENT (this "Agreement") is made as of June 15, 2015, by and among Imagen Biopharma, Inc., a Delaware corporation ("Company"), and the persons listed on Schedule A hereto and MDB Capital Group LLC for itself and for its affiliates, referred to individually as the "Holder" and collectively as the "Holders".

A. In connection with the Securities Purchase Agreement by and among the parties hereto, dated as of June 15, 2015 (the "Securities Purchase Agreement"), the Company has agreed, upon the terms and subject to the conditions of the Securities Purchase Agreement, to issue and sell to certain purchasers of common stock who are Holders up to an aggregate of 3,703,704 shares of common stock ("Shares"), $0.001 par value per share, of the Company (the "Common Stock") and to issue to MDB Capital Group LLC and certain of its affiliates who are also Holders, warrants to acquire up to 370,370 shares of Common Stock.

B. To induce the Holders to consummate the transactions contemplated by the Securities Purchase Agreement, the Company has agreed to provide certain registration rights under the Securities Act, and applicable state securities laws to the Holders, and their assignees or successors in interest, certain rights to provide for the registration for resale of the Shares by means of a Registration Statement under the Securities Act, pursuant to the terms of this Agreement. Such Shares acquired by the Holders and their assignees or successors in interest, are referred to collectively as the "Registrable Securities".

C. Unless otherwise provided in this Agreement, capitalized terms used herein shall have the respective meanings set forth in the Securities Purchase Agreement or in Section 13 hereof.

NOW, **THEREFORE**, in consideration of the above premises and the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and Holder hereby agree as follows:

1. Registration.

(a) Piggyback Registrations Rights. If, at any time after the Company shall become subject to the periodic reporting obligations (a "Reporting Company") under the Securities and Exchange Act of 1934, as amended (the "1934 Act"), commencing one hundred eighty (180) days after the day the Company becomes a Reporting Company, through the date that is five years after the date the Company becomes a Reporting Company, there is not an effective Registration Statement covering the Registrable Securities, and the Company shall determine to prepare and file with the Commission a Registration Statement relating to an offering for its own account or the account of others under the Securities Act of any of its equity securities (other than on Form S-4 or Form S-8, each as promulgated under the Securities Act, or their then equivalent relating to equity securities to be issued solely in connection with any acquisition of any entity or business or equity securities issuable in connection with stock option or other employee benefit plans), then the Company shall send to the Holders a written notice of such determination at least twenty (20) days prior to the filing of any such Registration Statement and shall, include in such Registration Statement all Registrable Securities requested by any Holder hereunder to be included in the registration within ten (10) days after the Company sends such notice to the Holders for resale and offer on a continuous basis pursuant to Rule

415; provided, that (i) if, at any time after giving written notice of its intention to register any securities and prior to the effective date of the Registration Statement filed in connection with such registration, the Company determines for any reason not to proceed with such registration, the Company will be relieved of its obligation to register any Registrable Securities in connection with such registration, (ii) in case of a determination by the Company to delay registration of its securities, the Company will be permitted to delay the registration of Registrable Securities for the same period as the delay in registering such other securities, (iii) each Holder is subject to confidentiality obligations with respect to any information gained in this process or any other material non-public information he, she or it obtains, (iv) each Holder or assignee or successor in interest is subject to all applicable laws relating to insider trading or similar restrictions; and (v) if all of the Registrable Securities of the Holders cannot be so included due to Commission Comments or Underwriter Cutbacks, then the Company may reduce, in accordance with the provisions of Section 1(c) hereof, the number of securities covered by such Registration Statement to the maximum number which would enable the Company to conduct such offering in accordance with the provisions of Rule 415.

(b) Initial Registration Statement. At the election of each Holder, the Company shall be required to include up to all Registrable Securities held by a Holder for resale and offer on a continuous basis pursuant to Rule 415 in the first Registration Statement filed one hundred and eighty (180) days after the date that it becomes a Reporting Company (the "Initial Registration Statement"); *provided, however,* that if all of the Registrable Securities of the Holders cannot be so included due to Commission Comments or Underwriter Cutbacks, then the Company may reduce, in accordance with the provisions of Section 1(c) hereof, the number of securities covered by the Initial Registration Statement to the maximum number which would enable the Company to conduct such offering in accordance with the provisions of Rule 415.

(c) Cutback Provisions. In the event all of the Registrable Securities cannot be or are not included in a Registration Statement due to Commission Comments or Underwriter Cutbacks, the Company and the Holders agree that securities shall be removed from such Registration Statement in the following order until no further removal is required by Commission Comments or Underwriter Cutbacks:

(i) First, any securities held by any former employee, consultant or affiliate of the Company shall be removed, pro rata based on the number of securities being registered for such former employees, consultants or affiliates held by all of the former employees of the Company and any of their affiliates and successors in interest, whether pursuant to agreement or otherwise and any other person with any registration rights outstanding on the date hereof;

(ii) Second, the securities held by MDB Capital Group, LLC ("MDB") and its members and affiliates, if any, obtained solely by reason of the original capitalization of the Company on January 1, 2015 or by providing services to the Company, which are being registered pursuant to any registration rights agreement or otherwise (but excluding any securities that are acquired for a cash purchase price equivalent to any other Holder of securities in an offering of securities by the Company other than in the Initial capitalization on January 1, 2015); and

(iii) Third, the Registrable Securities held by the Holders who have acquired their Registrable Securities for a cash purchase price (other than the initial capitalization on January 1, 2015), in an offering of those securities, that are requested to be included in the Registration Statement

shall be removed, pro rata based on the number of Registrable Shares held by each Holder in comparison to the number of Registrable Securities held by all Holders who have requested to include any Registrable Securities in the Registration Statement.

(d) Mandatory Registrations. In the event all of the Registrable Securities of the Holders that are requested to be registered are not included in a Registration Statement due to Commission Comments or Underwriter Cutbacks, the Company shall prepare and file an additional Registration Statement (the "Follow-up Registration Statement") with the Commission within sixty (60) days following the effectiveness of the previously filed Registration Statement; *provided*, *however*, that the time period for filing the Follow-up Registration shall be extended to the extent that the Commission publishes written Commission Guidance or the Company receives written Commission Guidance which provides for a longer period before a Follow-up Registration Statement may be filed. The Follow-up Registration Statement shall cover the resale of all of the Registrable Securities that were excluded from any previously filed Registration Statement. In the event that all of the requested Registrable Securities have not been registered in a Registration Statement after the Follow-up Registration Statement has been declared effective, the Company shall use commercially reasonable efforts thereafter to register any remaining unregistered Registrable Securities, subject to the provisions of Section 1(e) hereof.

(e) Filing; Content. The Company will use its commercially reasonable efforts to cause each Registration Statement pursuant to which any Registrable Securities are included, including the Initial or Follow-up Registration Statement, to contain the Plan of Distribution substantially similar to that attached hereto as Schedule B. The Company shall use its commercially reasonable efforts to cause any Registration Statement filed under this Section 1, including the Initial and Follow-up Registration Statement, to be declared effective under the Securities Act as promptly as practicable after the filing thereof and shall keep such Registration Statement continuously effective under the Securities Act until the earlier of (i) one year after its Effective Date (provided, however, the one year period shall be extended for any Grace Period), (ii) such time as all of the Registrable Securities covered by such Registration Statement have been publicly sold by the Holders, or (iii) such time as all of the Registrable Securities covered by such Registration Statement may be sold by the Holders pursuant to Rule 144 without regard to both the volume limitations for sales as provided in Rule 144 and the limitations for such sales provided in Rule 144(i), if applicable, as determined by the counsel to the Company pursuant to a written opinion letter to such effect, addressed and acceptable to the Company's transfer agent and the affected Holder ("Effectiveness Period"). By 5:00 p.m. (New York City time) on the business day immediately following the Effective Date of a Registration Statement, the Company shall file with the Commission in accordance with Rule 424 under the Securities Act the final Prospectus to be used in connection with sales pursuant to such Registration Statement (whether or not such filing is technically required under such Rule).

(f) Termination of Piggyback Registration Rights. The registration rights afforded to the Holders under this Section 1 shall terminate on the earliest date when all Registrable Securities of the Holder either: (i) have been publicly sold by the Holder pursuant to a Registration Statement, (ii) have been covered by an effective Registration Statement which has been effective for an aggregate period of sixteen (16) months (whether or not consecutive), provided, however, the time period shall be calculated so as to exclude any Grace Period, or (iii) may be sold by the Holder pursuant to Rule 144 without regard to both the volume limitations for sales as provided in Rule 144 and the limitations for such sales provided in Rule 144(i), if applicable, as determined by the counsel to the Company pursuant to a

written opinion letter to such effect, addressed and acceptable to the Company's transfer agent and the affected Holder.

2. Demand Registration Rights.

(a) Demand Right. The Holders, other than the MDB Capital Group LLC and its members and affiliates, will have one demand registration right under the terms of this Agreement, and the MDB Capital Group LLC and its members and affiliates separately will have one demand registration right under the terms of this Agreement. Commencing on the date that is one hundred eighty (180) days after the Company becomes a Reporting Company, the aforementioned groups of Holders, as a group representing more than 50% of the Registrable Securities (a "Requesting Group") shall have a one-time right, by written notice to the Company, signed by such Holders (the "Demand Notice"), to request the Company to register for resale all the Registrable Securities included by the Requesting Group in the Demand Notice (the "Demand Shares") under and in accordance with the provisions of the Securities Act by filing with the Commission a Registration Statement covering the resale of the Demand Shares (the "Demand Registration Statement"). A copy of the Demand Notice also shall be provided by the Company to each of the other Holders in their respective group who will have fifteen (15) days to notify the Company in writing to include their Registrable Securities as part of the Demand Shares, the failure of which, however, shall not in any way affect the rights of the Requesting Group pursuant to this Section 2(a). The Demand Registration Statement required hereunder shall be on any form of registration statement then available for the registration of the Registrable Securities, as selected by the Company in accordance with applicable law and regulation. The Company will use its commercially reasonable efforts to file the Demand Registration Statement within forty-five (45) days of the receipt of the Demand Notice, provided if the Demand Notice is given within the forty-five (45) days after the prior fiscal year end, then the Company will use its reasonably commercial efforts to file the Demand Registration Statement within ninety (90) days of the fiscal year end of the Company. The Company shall use its commercially reasonable efforts to cause the Demand Registration Statement to be declared effective under the Securities Act as promptly as practicable after the filing thereof and to keep the Demand Registration Statement continuously effective under the Securities Act during the Effectiveness Period.

(b) Inclusion of Other Registrable Shares and Cutback Provisions. If as a result of Commission Comments not all shares are included that are desired to be included in a Registration Statement for the Demand Shares, the provisions of Section 1(c) shall apply, subject to the Demand Priority (as defined below) of the Requesting Group. Pursuant to the piggyback registration rights granted under this Agreement, the Company may include the Registrable Shares of all the other Holders with rights under this Agreement, which will be subject to the provision of Section 1(c) hereof, except that under Section 1(c)(iii), there will be no cutback of the Registrable Securities of the Requesting Group until the Holders of piggyback Registrable Shares and the shares of any other person exercising piggyback rights under any other registration rights agreement (except for MDB and its current and former members and affiliates, which shall have the priority established in Section 1(c)) have been removed, and thereafter if any further Registrable Securities have to be removed then those of the Requesting Group will be removed pro rata (the "Demand Priority"). Notwithstanding the foregoing, if any other securities of any person other than the Holders or the Requesting Group or MDB and its current and former members and affiliates are included on the Demand Registration Statement, such securities will be removed, if required pursuant to Commission Comments, after removal of the securities indicated in Section 1(c)(i) and before the securities indicated in Section 1(c)(ii), as such persons decide among themselves, and if there is no agreement at to such removal

provided to the Company within a reasonable time, time being of the essence, then all the such securities will be removed.

(c) Termination of Demand Registration Rights. The registration rights afforded to the Holders under this Section 2 shall terminate on the earliest date when all Registrable Securities of the Holder either: (i) have been publicly sold by the Holder pursuant to a Registration Statement, (ii) have been covered by an effective Registration Statement which has been effective for an aggregate period of sixteen (16) months (whether or not consecutive), provided, however, the time period shall be calculated so as to exclude any Grace Period, or (iii) may be sold by the Holder pursuant to Rule 144 without regard to both the volume limitations for sales as provided in Rule 144 and the limitations for such sales provided in Rule 144(i), if applicable, as determined by the counsel to the Company pursuant to a written opinion letter to such effect, addressed and acceptable to the Company's transfer agent and the affected Holder.

3. Registration Procedures. Whenever any Registrable Securities are to be registered pursuant to this Agreement, the Company shall use its commercially reasonable efforts to effect the registration and sale of such Registrable Securities in accordance with the intended method of disposition thereof, and pursuant thereto the Company shall have the following obligations:

(a) The Company shall prepare and file with the Commission a Registration Statement with respect to such Registrable Securities and use its commercially reasonable efforts to cause such Registration Statement to become effective.

(b) The Company shall prepare and file with the Commission such amendments (including post-effective amendments) and supplements to a Registration Statement and the Prospectus used in connection with such Registration Statement, which Prospectus is to be filed pursuant to Rule 424 promulgated under the Securities Act, as may be necessary to keep such Registration Statement effective at all times during the Effectiveness Period, and, during such period, comply with the provisions of the Securities Act with respect to the disposition of all Registrable Securities of the Company covered by such Registration Statement until such time as all of such Registrable Securities shall have been disposed of in accordance with the intended methods of disposition by the seller or sellers thereof as set forth in such Registration Statement. In the case of amendments and supplements to a Registration Statement which are required to be filed pursuant to this Agreement by reason of the Company filing a report on Forms 10-K, 10-Q or Current Report on Form 8-K, or any analogous report under the Securities Exchange Act, the Company shall have incorporated such report by reference into such Registration Statement, if applicable, or shall file such amendments or supplements with the Commission on the same day on which the Securities Exchange Act report is filed which created the requirement for the Company to amend or supplement such Registration Statement.

(c) The Company shall furnish to each Holder of Registrable Securities in any Registration Statement, without charge, (i) promptly after the same is prepared and filed with the Commission at least one copy of such Registration Statement and any amendment(s) thereto, including financial statements and schedules, all documents incorporated therein by reference, if requested by such seller, all exhibits and each preliminary Prospectus, (ii) upon the effectiveness of any Registration Statement, ten (10) copies of the Prospectus included in such Registration Statement and all amendments and supplements thereto (or such other number of copies as such seller may reasonably request), and (iii) such other documents, including copies of any preliminary or final Prospectus, as

such seller may reasonably request from time to time in order to facilitate the disposition of the Registrable Securities owned by such seller.

(d) The Company shall use its commercially reasonable efforts to (i) register and qualify, unless an exemption from registration and qualification applies, the resale by any seller of the Registrable Securities covered by a Registration Statement under such other securities or "blue sky" laws of all applicable jurisdictions in the United States, (ii) prepare and file in those jurisdictions, such amendments (including post-effective amendments) and supplements to such registrations and qualifications as may be necessary to maintain the effectiveness thereof during the Effectiveness Period, (iii) take such other actions as may be necessary to maintain such registrations and qualifications in effect at all times during the Effectiveness Period, and (iv) take all other actions reasonably necessary or advisable to qualify the Registrable Securities for sale in such jurisdictions; *provided*, *however*, that the Company shall not be required in connection therewith or as a condition thereto to (x) qualify to do business in any jurisdiction where it would not otherwise be required to qualify but for this Section 3(d), (y) subject itself to general taxation in any such jurisdiction, or (z) file a general consent to service of process in any such jurisdiction.

(e) The Company shall use its commercially reasonable efforts to prevent the issuance of any stop order or other suspension of effectiveness of a Registration Statement, or the suspension of the qualification of any of Registrable Securities for sale in any jurisdiction and, if such an order or suspension is issued, to obtain the withdrawal of such order or suspension at the earliest practicable time and to notify the Holder of any Registrable Securities included in the offering under such Registration Statement of such order and the resolution thereof or its receipt of actual notice of the initiation or threat of any proceeding for such purpose.

(f) The Company shall notify the Holder in writing of the happening of any event, as promptly as practicable after becoming aware of such event, as a result of which the Prospectus included in a Registration Statement, as then in effect, includes an untrue statement of a material fact or omission to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (provided that in no event shall such notice contain any material, nonpublic information), and, subject to Section 3(r), promptly prepare a supplement or amendment to such Registration Statement to correct such untrue statement or omission, and deliver ten (10) copies of such supplement or amendment to the Holder (or such other number of copies as the Holder may reasonably request).

(g) The Company shall promptly notify the Holder in writing (i) when a Prospectus or any Prospectus supplement or post-effective amendment has been filed, and when a Registration Statement or any post-effective amendment has become effective (notification of such effectiveness shall be delivered to the Holder by facsimile on the same day of such effectiveness or by overnight delivery), (ii) of any request by the Commission for amendments or supplements to a Registration Statement or related Prospectus or related information, and (iii) of the Company's reasonable determination that a post-effective amendment to a Registration Statement would be appropriate.

(h) If the Holder is required under applicable securities laws to be described in a Registration Statement as an underwriter, at the reasonable request of such Holder, the Company shall use its commercially reasonable efforts to furnish to such Holder, on the date of the effectiveness of such Registration Statement and thereafter from time to time on such dates as the Holder may

reasonably request (i) a letter, dated such date, from the Company's independent certified public accountants in form and substance as is customarily given by independent certified public accountants to underwriters in an underwritten public offering, addressed to the Holder, and (ii) an opinion, dated as of such date, of counsel representing the Company for purposes of such Registration Statement, in form, scope and substance as is customarily given in an underwritten public offering, addressed to the Holder.

(i) If the Holder is required under applicable securities laws to be described in a Registration Statement as an underwriter, then at the request of such Holder in connection with such Holder's due diligence requirements, the Company shall make available for inspection by (i) the Holder, (ii) the Holder's legal counsel, and (iii) one firm of accountants or other agents retained by the Holders (collectively, the "Inspectors"), all pertinent financial and other records, and pertinent corporate documents and properties of the Company (collectively, the "Records"), as shall be reasonably deemed necessary by each Inspector, and cause the Company's officers, directors and employees to supply all information which any Inspector may reasonably request; *provided, however*, that each Inspector shall agree to hold in strict confidence and shall not make any disclosure (except to the Holder) or use of any Record or other information which the Company determines in good faith to be confidential, and of which determination the Inspectors are so notified, unless (a) the disclosure of such Records is necessary to avoid or correct a misstatement or omission in any Registration Statement or is otherwise required under the Securities Act, (b) the release of such Records is ordered pursuant to a final, non-appealable subpoena or order from a court or government body of competent jurisdiction, or (c) the information in such Records has been made generally available to the public other than by disclosure in violation of this or any other agreement of which the Inspector has knowledge. Each Holder agrees that it shall, upon learning that disclosure of such Records is sought in or by a court or governmental body of competent jurisdiction or through other means, give prompt notice to the Company and allow the Company, at its expense, to undertake appropriate action to prevent disclosure of, or to obtain a protective order for, the Records deemed confidential. Nothing herein (or in any other confidentiality agreement between the Company and the Holder) shall be deemed to limit the Holder's ability to sell Registrable Securities in a manner which is otherwise consistent with applicable laws and regulations.

(j) The Company shall hold in confidence and not make any disclosure of information concerning the Holder provided to the Company unless (i) disclosure of such information is necessary to comply with federal or state securities laws, (ii) the disclosure of such information is necessary to avoid or correct a misstatement or omission in any Registration Statement, (iii) the release of such information is ordered pursuant to a subpoena or other final, non-appealable order from a court or governmental body of competent jurisdiction, (iv) such information has been made generally available to the public other than by disclosure in violation of this Agreement or any other agreement, or (v) the Holder provides information to the Company intended for inclusion in a Registration Statement. The Company agrees that it shall, upon learning that disclosure of such information concerning the Holder is sought in or by a court or governmental body of competent jurisdiction or through other means, give prompt written notice to the Holder if permitted by applicable law or regulation and allow the Holder, at the Holder's expense, to undertake appropriate action to prevent disclosure of, or to obtain a protective order for, such information.

(k) The Company shall (i) if applicable, use its commercially reasonable efforts to cause all of the Registrable Securities covered by a Registration Statement to be listed on each United

States national securities exchange on which securities of the same class or series issued by the Company are then listed, if any, if the listing of such Registrable Securities is then permitted under the rules of such exchange, or (ii) if, despite the Company's commercially reasonable efforts, as applicable, to satisfy, the preceding clauses (i) the Company is unsuccessful in satisfying the preceding clauses (i) , to instead secure the inclusion for quotation on the Over-the-Counter Bulletin Board or similar trading medium for such Registrable Securities and, without limiting the generality of the foregoing, to use its commercially reasonable efforts to encourage at least two market makers to register with the Financial Industry Regulatory Authority, Inc. ("FINRA") as such with respect to such Registrable Securities. For the avoidance of doubt, subject to and in accordance with Section 5, the Company shall pay all fees and expenses of the Company in connection with satisfying its obligation under this Section 3(k).

(l) If requested by the Holder, the Company shall (i) as soon as practicable incorporate in a Prospectus supplement or post-effective amendment such information as the Holder reasonably requests to be included therein relating to the sale and distribution of Registrable Securities, including, without limitation, information with respect to the number of Registrable Securities being offered or sold, the purchase price being paid therefor and any other terms of the offering of the Registrable Securities to be sold in such offering; (ii) as soon as practicable make all required filings of such Prospectus supplement or post-effective amendment after being notified of the matters to be incorporated in such Prospectus supplement or post-effective amendment; and (iii) as soon as practicable, supplement or make amendments to any Registration Statement if reasonably requested by the Holder holding any Registrable Securities.

(m) The Company shall cooperate with each Holder who holds Registrable Securities being offered and, to the extent applicable, facilitate the timely preparation and delivery of certificates (not bearing any restrictive legend) representing the Registrable Securities to be offered pursuant to a Registration Statement and enable such certificates to be in such denominations or amounts, as the case may be, as the Holder may reasonably request and registered in such names as the Holder may request.

(n) The Company shall use its commercially reasonable efforts to cause the Registrable Securities covered by a Registration Statement to be registered with or approved by such other U.S. governmental agencies or authorities, but only in matters not contemplated Section 3(d) by or reasonably related to such matters (which matters are to be governed exclusively by Section 3(d)), as may be strictly necessary to consummate the disposition of such Registrable Securities by the Holder strictly in accordance with the Plan of Distribution included in the Registration Statement (as such Plan of Distribution may be modified from time to time in any filing with the Commission).

(o) The Company shall make generally available to its security holders as soon as practicable, but not later than ninety (90) days after the close of the period covered thereby (or, if different, within the period permitted for the filing of reports on Forms 10-K or 10-Q), an earnings statement (in form complying with, and in the manner provided by, the provisions of Rule 158 under the Securities Act) covering a twelve-month period beginning not later than the first day of the Company's fiscal quarter next following the Effective Date of a Registration Statement.

(p) The Company shall otherwise use its commercially reasonable efforts to comply with all applicable rules and regulations of the Commission in connection with any registration hereunder.

(q) Within two (2) business days after a Registration Statement which covers Registrable Securities is ordered effective by the Commission, the Company shall deliver, and shall cause legal counsel for the Company to deliver, to the transfer agent for such Registrable Securities (with copies to the Holder whose Registrable Securities are included in such Registration Statement) confirmation that such Registration Statement has been declared effective by the Commission in the form attached hereto as Exhibit A and the Irrevocable Transfer Agent Instructions in the form attached hereto as Exhibit B.

(r) Notwithstanding anything to the contrary herein, at any time after the Effective Date of a Registration Statement, the Company may delay the disclosure of material, non-public information concerning the Company the disclosure of which at the time is not, in the good faith opinion of the Board of Directors of the Company, in the best interest of the Company and not, after consultation with legal counsel, otherwise required (a "Grace Period"); provided, that the Company shall promptly (i) notify the Holder in writing of the existence of material, non-public information giving rise to a Grace Period (provided that in each notice the Company will not disclose the content of such material, non-public information to the Holder) and the date on which the Grace Period will begin, and (ii) notify the Holder in writing of the date on which the Grace Period ends; and, provided further, that no Grace Period shall exceed sixty (60) consecutive days and during any three hundred sixty-five (365) day period such Grace Periods shall not exceed an aggregate of one hundred twenty (120) days (each, an "Allowable Grace Period"). For purposes of determining the length of a Grace Period above, the Grace Period shall begin on and include the date the Holder receives the notice referred to in clause (i) and shall end on and include the later of the date the Holder receives the notice referred to in clause (ii) and the date referred to in such notice. The provisions of Section 3(f) hereof shall not be applicable during the period of any Allowable Grace Period. Upon expiration of the Grace Period, the Company shall again be bound by Section 3(f) with respect to the information giving rise thereto unless such material, non-public information is no longer applicable. Notwithstanding anything to the contrary, the Company shall cause its transfer agent to deliver unlegended shares of Common Stock to a transferee of the Holder in connection with any sale of Registrable Securities with respect to which the Holder has entered into a contract for sale, and delivered a copy of the Prospectus included as part of the applicable Registration Statement (unless an exemption from such Prospectus delivery requirements exists), prior to the Holder's receipt of the notice of a Grace Period or, if earlier, Holders knowledge of the material, non-public information concerning the Company that gave rise to the Grace Period, and for which the Holder has not yet settled.

(s) In the event the number of shares available under any Registration Statement filed pursuant to this Agreement is insufficient to cover all of the Registrable Securities required to be covered by such Registration Statement in accordance with the requirements of this Agreement or a Holder's allocated portion of the Registrable Securities pursuant to Sections 1(c) or 2(b), the Company may, as an alternative, to filing a Follow-up Registration Statement, amend the Registration Statement (if permissible) on or before the date the filing of a Follow-up Registration Statement would be required, so as to cover at least the required number of Registrable Securities (but taking account of any SEC Staff position with respect to the date on which the Staff will permit such amendment to the Registration Statement and/or such new Registration Statement (as the case may be) to be filed with

the SEC). The Company shall use its commercially reasonable efforts to cause any such amendment to the Registration Statement (as the case may be) to become effective as soon as practicable following the filing thereof with the SEC.

4. Obligations of the Holders.

(a) At least five (5) business days prior to the first anticipated filing date of a Registration Statement, the Company shall notify the Holders in writing of the information the Company requires from each Holder if the Holder's Registrable Securities are to be included in such Registration Statement. It shall be a condition precedent to the obligations of the Company to complete the registration pursuant to this Agreement with respect to any Registrable Securities of the Holder that the Holder shall furnish to the Company information regarding itself, the Registrable Securities held by it and the intended method of disposition of the Registrable Securities held by it as shall be reasonably required to effect the effectiveness of the registration of the Registrable Securities and shall execute documents in connection with the registration as the Company may reasonably request.

(b) The Holder, by the Holder's acceptance of the Registrable Securities, agrees to cooperate with the Company as reasonably requested by the Company in connection with the preparation and filing of any Registration Statement hereunder, unless the Holder has notified the Company in writing of the Holder's election to exclude all of the Holder's Registrable Securities from such Registration Statement.

(c) The Holder agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in Sections 3(e) or 3(f) or of a Grace Period under Section 3(r), the Holder will immediately discontinue disposition of Registrable Securities pursuant to any Registration Statement(s) covering such Registrable Securities until the Holder's receipt of the copies of the supplemented or amended Prospectus contemplated by Sections 3(e) or 3(f) or receipt of notice that no supplement or amendment is required. Notwithstanding anything to the contrary, the Company shall cause its transfer agent to deliver unlegended shares of Common Stock to a transferee of the Holder in connection with any sale of Registrable Securities with respect to which the Holder has entered into a contract for sale prior to the Holder's receipt of a notice from the Company of the happening of any event of the kind described in Sections 3(e) or 3(f) or of any Grace Period, or, if earlier, Holder's knowledge of the material, non-public information concerning the Company or the facts or circumstances that gave rise to the Grace Period or of the Section 3(e) or 3(f) event, and for which the Holder has not yet settled.

(d) The Holder covenants and agrees that it will comply with the Prospectus delivery requirements of the Securities Act as applicable to it or an exemption therefrom in connection with sales of Registrable Securities pursuant to a Registration Statement.

5. Registration Expenses. All expenses incident to the Company's performance of, or compliance with, this Agreement, including without limitation all registration and filing fees, fees and expenses of compliance with securities or blue sky laws, printing expenses, messenger and delivery expenses, fees and disbursements of custodians, and fees and disbursements of counsel for the Company and all independent certified public accountants, underwriters (excluding discounts, commissions and placement agent fees) and other Persons retained by the Company (all such expenses

being herein called "Registration Expenses"), shall be borne by the Company. Further, the Company shall pay its internal expenses (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit or quarterly review, the expense of any liability insurance and the expenses and fees for listing the securities to be registered on each securities exchange on which similar securities issued by the Company are then listed.

6. Indemnification.

In the event any Registrable Securities are included in a Registration Statement under this Agreement:

(a) To the fullest extent permitted by law, the Company will, and hereby does, indemnify, hold harmless and defend the Holder, the directors, officers, members, partners, employees, agents, representatives of, and each Person, if any, who controls the Holder within the meaning of the Securities Act or the Securities Exchange Act (each, an "Indemnified Person"), against any losses, claims, damages, liabilities, judgments, fines, penalties, charges, costs, reasonable attorneys' fees, amounts paid in settlement or expenses, joint or several, (collectively, "Claims") incurred in investigating, preparing or defending any action, claim, suit, inquiry, proceeding, investigation or appeal taken from the foregoing by or before any court or governmental, administrative or other regulatory agency, body or the Commission, whether pending or threatened, whether or not an indemnified party is or may be a party thereto ("Indemnified Damages"), to which any of them may become subject insofar as such Claims (or actions or proceedings, whether commenced or threatened, in respect thereof) arise out of or are based upon: (i) any untrue statement or alleged untrue statement of a material fact in a Registration Statement or any post-effective amendment thereto or in any filing made in connection with the qualification of the offering under the securities or other "blue sky" laws of any jurisdiction in which Registrable Securities are offered ("Blue Sky Filing"), or the omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) any untrue statement or alleged untrue statement of a material fact contained in any preliminary Prospectus if used prior to the effective date of such Registration Statement, or contained in the final Prospectus (as amended or supplemented, if the Company files any amendment thereof or supplement thereto with the Commission) or the omission or alleged omission to state therein any material fact necessary to make the statements made therein, in the light of the circumstances under which the statements therein were made, not misleading, (iii) any violation or alleged violation by the Company of the Securities Act or the Securities Exchange Act, any other law, including, without limitation, any state securities law, or any rule or regulation thereunder relating to the offer or sale of the Registrable Securities pursuant to a Registration Statement or (iv) any violation of this Agreement (the matters in the foregoing clauses (i) through (iv) being, collectively, "Violations"). Subject to Section 6(c), the Company shall reimburse the Indemnified Persons, promptly as such expenses are incurred and are due and payable, for any legal fees or other reasonable expenses incurred by them in connection with investigating or defending any such Claim. Notwithstanding anything to the contrary contained herein, the indemnification agreement contained in this Section 6(a): (i) shall not apply to a Claim by an Indemnified Person arising out of or based upon a Violation which occurs in reliance upon and in conformity with information furnished in writing to the Company by such Indemnified Person or by a Related Information Provider expressly for use in connection with the preparation of the Registration Statement or any such amendment thereof or supplement thereto and (ii) shall not be available to the extent such Claim is based on a failure of the

Holder to deliver or to cause to be delivered the Prospectus made available by the Company, including a corrected Prospectus, if such Prospectus or corrected Prospectus was timely made available by the Company pursuant to Section 3(c); and (iii) shall not apply to amounts paid in settlement of any Claim if such settlement is effected without the prior written consent of the Company, which consent shall not be unreasonably withheld or delayed. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of the Indemnified Person and shall survive the transfer of the Registrable Securities by the Holder pursuant to Section 10. "Related Information Provider" means, in respect of any Indemnified Person, the Holder to which such Indemnified Person is related or another Indemnified Person that is related to the Holder to which such Indemnified Person is related.

(b) To the fullest extent permitted by law, in connection with any Registration Statement in which a Holder's Registrable Securities are included or in which a Holder is otherwise participating, such Holder will severally and not jointly indemnify and hold harmless the Company, each of its directors, each of its officers who has signed the Registration Statement, each Person, if any, who controls the Company within the meaning of the Securities Act, any underwriter, any other Holder or other Person selling securities in such Registration Statement and any controlling person of any such underwriter or other Holder or other Person (each an "Other Indemnified Person"), against any Claims or Indemnified Damages to which any of them may become subject, under the Securities Act, the Exchange Act or otherwise, insofar as such Claim or Indemnified Damages arise out of or are based upon any Violation, in each case to the extent, and only to the extent, that such Violation occurs in reliance upon and in conformity with written information furnished by such Holder or by a Related Information Provider expressly for use in connection with such Registration Statement; and each such Holder will pay, as incurred, any legal or other expenses reasonably incurred by any Other Indemnified Person intended to be indemnified pursuant to this Section 6(b), in connection with investigating or defending any such Claim; *provided*, *however*, that the indemnity agreement contained in this Section 6(b) shall not apply to amounts paid in settlement of any such Claim if such settlement is effected without the prior written consent of the Holder, which consent shall not be unreasonably withheld; *provided*, *further*, *however*, that the Holder shall be liable under this Section 6(b) for only that amount of a Claim or Indemnified Damages as does not exceed the net proceeds to the Holder as a result of the sale of Registrable Securities pursuant to such Registration Statement, except in the case of fraud by such Holder. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Other Indemnified Person and shall survive the transfer of the Registrable Securities by the Holder pursuant to Section 10.

(c) Promptly after receipt by an Indemnified Person or Other Indemnified Person under this Section 6 of notice of the commencement of any action or proceeding (including any governmental action or proceeding) involving a Claim, such Indemnified Person or Other Indemnified Person shall, if a claim for indemnification in respect thereof is to be made against any indemnifying party under this Section 6, deliver to the indemnifying party a written notice of the commencement thereof, and the indemnifying party shall have the right to participate in, and, to the extent the indemnifying party so desires, jointly with any other indemnifying party similarly noticed, to assume control of the defense thereof with counsel mutually satisfactory to the indemnifying party and reasonably satisfactory to the Indemnified Person or the Other Indemnified Person, as the case may be; *provided*, *however*, that an Indemnified Person or Other Indemnified Person shall have the right to retain its own counsel with the fees and expenses of not more than one counsel for all such Indemnified Persons or all such Other Indemnified Persons to be paid by the indemnifying party, if, in

the reasonable opinion of counsel retained by the indemnifying party, the representation by such counsel of the Indemnified Person or Other Indemnified Person and the indemnifying party would be inappropriate due to actual or potential differing interests between such Indemnified Person or Other Indemnified Person and any other party represented by such counsel in such proceeding. The Other Indemnified Person or Indemnified Person, as applicable, shall cooperate fully with the indemnifying party in connection with any negotiation or defense of any such action or Claim by the indemnifying party and shall furnish to the indemnifying party all information reasonably available to such Other Indemnified Person or such Indemnified Person which relates to such action or Claim. The indemnifying party shall keep the Other Indemnified Person or Indemnified Person, as applicable, reasonably apprised at all times as to the status of the defense or any settlement negotiations with respect thereto. No indemnifying party shall be liable for any settlement of any action, claim or proceeding effected without its prior written consent; *provided*, *however*, that the indemnifying party shall not unreasonably withhold, delay or condition its consent. No indemnifying party shall, without the prior written consent of the Other Indemnified Person or Indemnified Person, as applicable, consent to entry of any judgment or enter into any settlement or other compromise which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Other Indemnified Person or such Indemnified Person of a release from all liability in respect to the Claim at issue, and such settlement shall not include any admission as to fault on the part of such Other Indemnified Person or such Indemnified Person. Following indemnification as provided for hereunder, the indemnifying party shall be subrogated to all rights of the Other Indemnified Person or Indemnified Person, as applicable, with respect to all third parties, firms or corporations relating to the matter for which indemnification has been made. The failure to deliver written notice to the indemnifying party within a reasonable time of the commencement of any such action shall not relieve such indemnifying party of any liability to the Indemnified Person or Other Indemnified Person, as applicable, under this Section 6, except to the extent that the indemnifying party is materially prejudiced in its ability to defend such action.

(d) The indemnification required by this Section 6 shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as and when bills are received or Indemnified Damages are incurred, subject to an undertaking by the Indemnified Person or the Other Indemnified Person, as applicable, to return such payments to the extent a court of competent jurisdiction or other competent authority determines that such payments were unlawful or were not required under this Agreement.

(e) Without any duplication or multiplication of damages, the indemnity agreements contained herein shall be in addition to (i) any cause of action or similar right of the Other Indemnified Person or Indemnified Person against the indemnifying party or others, and (ii) any liabilities the indemnifying party may be subject to pursuant to the law.

(f) Unless suspended by the underwriting agreement applicable to any registration, the obligations of the Company and Holders under this Section 6 shall survive the completion of any offering of Registrable Securities in a Registration Statement under this Agreement, or otherwise.

7. Contribution. To the extent any indemnification by an indemnifying party is prohibited or limited by law, such indemnifying party agrees to make the maximum contribution with respect to any amounts for which it would otherwise be liable under Section 6 to the fullest extent permitted by law; *provided*, *however*, that: (i) no Person involved in the sale of Registrable Securities which Person

is guilty of fraudulent misrepresentation (within the meaning of Section 10(f) of the Securities Act) in connection with such sale shall be entitled to contribution from any Person involved in such sale of Registrable Securities who was not guilty of fraudulent misrepresentation; and (ii) contribution by any seller of Registrable Securities shall be limited in amount to the net amount of proceeds received by such seller from the sale of such Registrable Securities pursuant to such Registration Statement

8. No Delay of Registration. No Holder shall have any right to obtain or seek an injunction restraining or otherwise delaying any registration as the result of any controversy that might arise with respect to the interpretation or implementation of this Agreement.

9. Reports under Securities Exchange Act. With a view to making available to the Holder the benefits of Rule 144 promulgated under the Securities Act or any other similar rule or regulation of the Commission that may at any time permit the Holder to sell securities of the Company to the public without registration, once the Company becomes a Reporting Company, the Company agrees to use its commercially reasonable efforts to continue to be a Reporting Company for five years and further during such time it is a Reporting Company the Company agrees to use its commercially reasonable efforts to:

(a) make and keep public information available, as those terms are understood and defined in Rule 144;

(b) file with the Commission in a timely manner all reports and other documents required of the Company under the Securities Act and the Securities Exchange Act so long as the Company remains subject to such requirements and the filing of such reports and other documents is required for the applicable provisions of Rule 144; and

(c) furnish to the Holder so long as the Holder owns Registrable Securities, promptly upon request, (i) a written statement by the Company, if true, that it has complied with the reporting requirements of Rule 144, the Securities Act and the Securities Exchange Act, (ii) a copy of the most recent annual or quarterly report of the Company and such other reports and documents so filed by the Company, and (iii) such other information as may be reasonably requested to permit the Holder to sell such securities pursuant to Rule 144 without registration.

10. Assignment of Registration Rights. The rights under this Agreement shall be automatically assignable by the Holder to any transferee of all or any portion of the Holder's Registrable Securities if: (i) the Holder agrees in writing with the transferee or assignee to assign such rights, and a copy of such agreement is furnished to the Company within a reasonable time after such assignment; (ii) the Company is, within a reasonable time after such transfer or assignment, furnished with written notice of (a) the name and address of such transferee or assignee, and (b) the securities with respect to which such registration rights are being transferred or assigned; (iii) immediately following such transfer or assignment the further disposition of such securities by the transferee or assignee is or might be restricted under the Securities Act and applicable state securities laws; and (iv) at or before the time the Company receives the written notice contemplated by clause (ii) of this sentence the transferee or assignee agrees in writing with the Company to be bound by all of the provisions contained herein.

11. Subsequent Registration Rights. The Company agrees that after the date hereof and excluding any registration rights agreement with MDB or its members and affiliates, it will not grant to any person any registration right or proceed to register any securities of any person unless it provides in such agreement or registration that any securities being registered under such agreement or registration will be subject to the cutback provisions of this Agreement as provided in Section 1(c) and Section 2(b).

12. Amendment of Registration Rights. Provisions of this Agreement may be amended and the observance thereof may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of the Company and the holders of at least a majority of the then outstanding Registrable Securities. Any amendment so effected will be binding upon all Holders, whether or not such Holder consents thereto.

13. Definitions.

(a) "Commission" means the Securities and Exchange Commission.

(b) "Commission Comments" means written comments pertaining solely to Rule 415 or other comments to the extent they relate to Rule 415 which are received by the Company from the Commission, and a copy of which shall have been provided by the Company to the Holder, to a filed Registration Statement which limit the amount of shares which may be included therein to a number of shares which is less than such amount sought to be included thereon as filed with the Commission.

(c) "Commission Guidance" means (i) any publicly-available written or oral guidance, comments, requirements or requests of the Commission staff, (ii) the Securities Act or (iii) the Securities Exchange Act.

(d) "Common Stock" means the common stock, $0.001 par value per share, of the Company.

(e) "Effective Date" means, as to a Registration Statement, the date on which such Registration Statement is first declared effective by the Commission.

(f) "Person" means an individual, a partnership, a limited liability company, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof.

(g) "Prospectus" means the prospectus included in the Registration Statement (including, without limitation, a prospectus that includes any information previously omitted from a prospectus filed as part of an effective Registration Statement in reliance upon Rule 430A promulgated under the Securities Act), as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by the Registration Statement, and all other amendments and supplements to the Prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such Prospectus

(h) "Registrable Securities" means (i) the shares of Common Stock issued the Holder or its assignees or successor in interest pursuant to the Securities Purchase Agreement and (ii) any other shares of Common Stock or any other securities issued or issuable with respect to the securities referred to in clause (i) by way of a stock dividend or stock split or in connection with an exchange or combination of shares, recapitalization, merger, consolidation or other reorganization.

(i) "Registration Statement" means any registration statement (including, without limitation, the Initial Registration Statement or the Follow-up Registration Statement) required to be filed hereunder (which, at the Company's option, may be an existing registration statement of the Company previously filed with the Commission, but not declared effective), including (in each case) the Prospectus, amendments and supplements to the Registration Statement or Prospectus, including pre- and post-effective amendments, all exhibits thereto, and all material incorporated by reference or deemed to be incorporated by reference in the Registration Statement.

(j) "Reporting Company" means a company that is obligated to file periodic reports under Sections 13 or 15(d) of the Securities Exchange Act.

(k) "Rule 144" means Rule 144 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission that may at any time permit the Holder to sell securities of the Company to the public without registration.

(l) "Rule 415" means Rule 415 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

(m) "Rule 424" means Rule 424 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

(n) "Securities Act" means the Securities Act of 1933, as amended from time to time together with the regulations promulgated thereunder.

(o) "Securities Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time, together with the regulations promulgated thereunder.

(p) "Underwriter Cutbacks" means any reduction in the number of shares suggested by any managing underwriter to be included in a registration under a Registration Statement based upon the guidance in this Section 13(p). In connection with any offering involving an underwriting of shares of the Company's capital stock, the Company shall not be required under Section 1 to include any of the Holders' securities in such underwriting unless they accept the terms of the underwriting as agreed upon between the Company and the underwriters, and then only in such quantity as the underwriters determine in their sole discretion will not jeopardize the success of the offering by the Company. If the total amount of securities, including Registrable Securities, requested by stockholders to be included in such offering exceeds the amount of securities to be sold other than by the Company that the underwriters determine in their sole discretion is compatible with the success of the offering, then the Company shall be required to include in the offering only that number of such securities, including Registrable Securities, which the underwriters determine in their sole discretion will not

jeopardize the success of the offering (the securities so included to be apportioned pro rata among the selling shareholders according to the total amount of securities entitled to be included therein owned by each selling shareholder or in such other proportions as shall mutually be agreed to by such selling shareholders); provided, that any such cutback will be effected in accordance with the priorities established by Section 1(c); provided further that in no event shall the amount of securities of the selling Holders included in the offering be reduced below 30% of the total amount of securities included in such offering.

14. Market Stand-Off. Unless subject to a separate lock-up agreement with more restrictive terms, in connection with the Initial Public Offering of the Company's securities, if any, each Holder hereby agrees not to sell, make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of any securities of the Company however or whenever acquired (other than those included in the registration, if any) without the prior written consent of the managing or lead underwriter of such offering, for a period of one hundred and eighty (180) days from the effective date of such registration (the "Restricted Period"), and to the extent requested by the underwriter, each Holder shall, at the time of such offering, execute a separate, additional agreement reflecting these requirements binding on such Holder that are substantially consistent with this Section 14; *provided*, *however*, that if during the last seventeen (17) days of the Restricted Period the Company issues an earnings release or material news or a material event relating to the Company occurs, or prior to the expiration of the Restricted Period the Company announces that it will release earnings results during the sixteen (16) day period beginning on the last day of the restricted period, then, upon the request of the managing underwriter, to the extent required by any FINRA rules, the restrictions imposed by this Section 14 shall continue to apply until the end of the third (3rd) trading day following the expiration of the fifteen (15) day period beginning on the issuance of the earnings release or the occurrence of the material news or material event. In no event will the Restricted Period extend beyond two hundred sixteen (216) days after the effective date of the registration statement. In order to enforce the restriction set forth above or in the in the Securities Purchase Agreement or any other restriction agreed by Holder, including without limitation any restriction requested by the underwriters of any Initial Public Offering of the securities of the Company agreed by such Holder, the Company may impose stop-transfer instructions with respect to any security acquired under or subject to this Agreement until the end of the applicable stand-off period. The Company's underwriters shall be third-party beneficiaries of the agreement set forth in this Section 14. Each Holder agrees that prior to the Company's Initial Public Offering it will not transfer securities of the Company unless each transferee agrees in writing to be bound by all of the provisions of this Section 14, provided that this Section 14 shall not apply to transfers pursuant to a Registration Statement.

Each Holder agrees that a legend reading substantially as follows shall be placed on all certificates representing all Registrable Securities of each Holder issued before the Company's Initial Public Offering (and the shares or securities of every other person subject to the restriction contained in this Section 14):

THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A LOCK-UP PERIOD OF UP TO 180 DAYS AFTER THE EFFECTIVE DATE OF THE ISSUER'S REGISTRATION STATEMENT FILED UNDER THE ACT, AS AMENDED, AS SET FORTH IN AN AGREEMENT BETWEEN THE COMPANY AND THE ORIGINAL HOLDER OF THESE SECURITIES, A COPY OF WHICH MAY BE OBTAINED AT THE ISSUER'S PRINCIPAL OFFICE. SUCH LOCK-UP PERIOD IS BINDING ON TRANSFEREES OF THESE SHARES.

After the Company's Initial Public Offering and expiration of any lock-up period, upon request of any Holder who is a holder of record of the shares represented by any stock certificate(s) bearing such legend and the surrender of such certificate(s) in connection with such request, the Company shall cause its transfer agent to promptly issue replacement certificate(s) not bearing such legend representing the shares represented by such surrendered stock certificate(s).

15. Miscellaneous.

(a) A Person is deemed to be a holder of Registrable Securities whenever such Person owns or is deemed to own of record such Registrable Securities. If the Company receives conflicting instructions, notices or elections from two or more Persons with respect to the same Registrable Securities, the Company shall act upon the basis of instructions, notice or election received from such record owner of such Registrable Securities.

(b) Any notices, consents, waivers or other communications required or permitted to be given under the terms of this Agreement must be in writing and will be deemed to have been delivered: (i) upon receipt, when delivered personally; (ii) upon receipt, when sent by facsimile (provided confirmation of transmission is mechanically or electronically generated and kept on file by the sending party); or (iii) one business day after deposit with a nationally recognized overnight delivery service, in each case properly addressed to the party to receive the same. The addresses and facsimile numbers for such communications shall be:

If to the Company:

Imagen Biopharma, Inc.
401 Wilshire Boulevard, Suite 1020
Santa Monica, CA 90401
Facsimile: (310) 526-5020
Phone: (310) 526-5035
E-mail: awang@mdb.com
Attention: Amy Wang

With a copy (for informational purposes only) to:

Locke Lord LLP
500 Capitol Mall, Suite 1800
Sacramento, CA 95814
Phone: 916-930-2513
Facsimile: 916-720-0693
E-mail: sbartel@lockelord.com
Attention: Scott E. Bartel

and

If to any Holder, at the address for such Holder on the records of the Company, which may include the information on Schedule A hereto.

or to such other address and/or facsimile number and/or to the attention of such other Person as the recipient party has specified by written notice given to each other party five (5) days prior to the effectiveness of such change. Written confirmation of receipt (A) given by the recipient of such notice, consent, waiver or other communication, (B) mechanically or electronically generated by the sender's facsimile machine containing the time, date, recipient facsimile number and an image of the first page of such transmission or (C) provided by a courier or overnight courier service shall be rebuttable evidence of personal service, receipt by facsimile or receipt from a nationally recognized overnight delivery service in accordance with clause (i), (ii) or (iii) above, respectively.

(c) Failure of any party to exercise any right or remedy under this Agreement or otherwise, or delay by a party in exercising such right or remedy, shall not operate as a waiver thereof.

(d) All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by the internal laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the State of New York, for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof to such party at the address for such notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. If any provision of this Agreement shall be invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall not affect the validity or enforceability of the remainder of this Agreement in that jurisdiction or the validity or enforceability of any provision of this Agreement in any other jurisdiction. **EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION HEREWITH OR ARISING OUT OF THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY.**

(e) This Agreement and the instruments referenced herein and therein constitute the entire agreement among the parties hereto with respect to the subject matter hereof and thereof. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein and therein. This Agreement and the instruments referenced herein and therein supersede all prior agreements and understandings among the parties hereto with respect to the subject matter hereof and thereof.

(f) Subject to the requirements of Section 9, this Agreement shall inure to the benefit of and be binding upon the permitted successors and assigns of each of the parties hereto.

(g) The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(h) This Agreement may be executed in identical counterparts, each of which shall be deemed an original but all of which shall constitute one and the same agreement. This Agreement, once executed by a party, may be delivered to the other party hereto by facsimile transmission or other electronic transmission (such as but not limited to an email attachment in PDF format) of a copy of this Agreement bearing the signature of the party so delivering this Agreement. This Agreement may also be executed by electronic signature of such Person.

(i) Each party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as any other party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

(j) All consents and other determinations required to be made by the Holder pursuant to this Agreement shall be made, unless otherwise specified in this Agreement, by the Holder.

(k) The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent and no rules of strict construction will be applied against any party.

(l) This Agreement is intended for the benefit of, and shall be binding upon, the parties hereto and their respective successors and permitted assigns, and is not for the benefit of, nor may any provision hereof be enforced by, any other Person.

(m) The obligations of each Holder hereunder are several and not joint with the obligations of any other Holder, and no provision of this Agreement is intended to confer any obligations on a Holder vis-à-vis any other Holder. Nothing contained herein, and no action taken by any Holder pursuant hereto, shall be deemed to constitute the Holder as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Holder are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated herein.

(n) Currency. As used herein, “Dollar”, “US Dollar” and “$” each mean the lawful money of the United States.

[Signature pages follow immediately]

IN WITNESS WHEREOF, the parties have executed this Registration Rights Agreement as of the date first written above.

COMPANY:

Imagen Biopharma, Inc.

By: _____
Name:
Title:

HOLDER:

PRINT NAME: _____

SIGNATURE: _____

MDB Capital Group LLC, for itself and its members and affiliates

_____

EXHIBIT 10.5

Cue Biopharma, Inc.

SECURITIES PURCHASE AGREEMENT

This **SECURITIES PURCHASE AGREEMENT** (this "**Agreement**"), dated as of December ___, 2016, is made and entered into by and between Cue Biopharma, Inc., a Delaware corporation (formerly Imagen Biopharma, Inc.) with its principal executive offices located at 675 W. Kendall St., Cambridge, MA 02142 (the "**Company**"), and each of the purchasers listed on Schedule A hereto (the "**Purchasers**").

WHEREAS, certain investors previously purchased from the Company its common stock, $0.001 par value per share ("**Common Stock**"), pursuant to that certain Securities Purchase Agreement, dated as of June 15, 2015;

WHEREAS, each of the Purchasers has indicated his, her or its interest to the Company in participating in an offering by the Company by purchasing Common Stock pursuant to this Agreement;

WHEREAS, the Company and the Purchasers are executing and delivering this Agreement in reliance upon the exemption from securities registration afforded by the rules and regulations as promulgated by the U.S. Securities and Exchange Commission (the "**SEC**") under the Securities Act of 1933, as amended (the "**Securities Act**");

WHEREAS, the Purchasers, severally and not jointly, desire to purchase and the Company desires to issue and sell to the Purchasers, in each case upon the terms and subject to the conditions set forth in this Agreement, at least 2,000,000 shares (the "**Shares**") of Common Stock, at a purchase price of $5.00 per share (the "**Per Share Purchase Price**") (the Common Stock is sometimes referred to herein as the "**Securities**"), which are being offered on a minimum $10,000,000 basis;

WHEREAS, each Purchaser, severally and not jointly, wishes to purchase, upon the terms and conditions stated in this Agreement and for a purchase price equal to the "Subscription Amount" set forth on Purchaser's signature page hereto, such number of shares of Common Stock as is set forth immediately next to such Purchaser's name on Schedule A hereto;

WHEREAS, the Company and certain investors (including certain of the Purchasers) previously entered into that certain Registration Rights Agreement, dated as of June 15, 2015 (the "**Registration Rights Agreement**"), pursuant to which the Company agreed to provide to such investors certain registration rights under the Securities Act and the rules and regulations promulgated thereunder, and applicable state securities laws;

WHEREAS, simultaneously with the execution and delivery of this Agreement, the parties hereto are executing and delivering a Joinder and Amendment to Registration Rights Agreement (the "**Joinder**" and, collectively with this Agreement and the Escrow Agreement (as defined below), the "**Transaction Documents**"), which amends the Registration Rights Agreement such that the Registration Rights Agreement shall apply to any Securities sold under this Agreement and joins to the Registration Rights Agreement any Purchasers not previously party thereto;

WHEREAS, the Company has engaged MDB Capital Group, LLC as its exclusive placement agent (the "**Placement Agent**") for the offering contemplated hereby (the "**Offering**"); and

WHEREAS, the Company has prepared and distributed a private placement memorandum, referred to as the "**Memorandum**", for use by the Placement Agent and the Purchasers, which describes, among other things, the Company and certain conditions to the closing of the sale of the Securities offered hereby.

NOW THEREFORE, in consideration of the foregoing and the representations, warranties, covenants and agreements herein contained, the Company and each Purchaser severally (and not jointly) hereby agree as follows:

1. Purchase and Sale of Common Stock.

(a) Purchase of Common Stock. Subject to the terms and conditions set forth in this Agreement, on each Closing Date (as defined below), the Company shall issue and sell to each Purchaser, and each Purchaser, severally and not jointly, agrees to purchase from the Company, such number of Shares as is set forth on such Purchaser's signature page hereto and next to such Purchaser's name on Schedule A hereto for a purchase price per share of $5.00 and the aggregate amount indicated on Purchaser's signature page hereto ("**Purchaser's Subscription Amount**").

(b) Closing Date. The date and time of the initial issuance and sale of the Shares pursuant to this Agreement (the "**Initial Closing Date**") shall be 3:00 p.m., New York time, on the day all of the conditions to closing set forth in Section 6 and Section 7 below have been satisfied (or waived), or such other mutually agreed upon date and time. The closing of the transactions contemplated by this Agreement (the "**Initial Closing**") shall occur on the Initial Closing Date at the executive offices of the Company, or at such other location as may be agreed to by the parties and may be undertaken remotely by facsimile or other electronic transmission. The Company and the Placement Agent may agree to one additional closing (the "**Second Closing**" and together with the Initial Closing, each, a "**Closing**"), to occur no later than January 31, 2017 (the date of the Second Closing, the "**Final Closing Date**" and together with the Initial Closing Date, each, a "**Closing Date**"), to issue additional Shares. In the event the Second Closing occurs, the Company shall notify Purchasers of the number of additional Shares sold and the aggregate gross proceeds received by the Company in the Offering.

(c) Closing and Escrow. Unless other arrangements have been made between the Company and a specific Purchaser, on or prior to each Closing, each Purchaser acquiring Shares at such Closing shall deliver or cause to be delivered the following in accordance with the subscription procedures described in Section 1(d) below:

(i) this Agreement and the Joinder, each duly executed by such Purchaser;

(ii) an amount equal to the Per Share Purchase Price multiplied by the number of Shares to be purchased by such Purchaser at such Closing as set forth next to such Purchaser's name on Schedule A hereto (such product, the "**Subscription Amount**"), in the form of a wire transfer to the Escrow Agent, in accordance with the Escrow Agent's written instructions; and

The funds received pursuant to Section 1(c)(ii) will be placed with U.S. Bank National Association, who will serve as escrow agent for the Closing (the "**Escrow Agent**"). At each Closing, upon receipt of a written certificate signed by the Company and the Placement Agent certifying that the conditions to closing hereon have been met, the Escrow Agent will deliver the applicable funds to the Company. If this Agreement is terminated prior to the applicable Closing, each Purchaser shall receive back its delivered Subscription Amount delivered with respect to such Closing promptly, without interest.

Each Closing will not take place until all the Transaction Documents have been duly delivered as provided herein, the Company has received in escrow the Subscription Amount for all the Securities being sold to the Purchasers at such Closing, and all of the conditions set forth in Section 6 and Section 7 below with respect to such Closing have been satisfied (or waived). Certificates evidencing the Securities may be delivered after the appilcable Closing, within a reasonable time.

(d) Subscription Procedure. Each Purchaser shall deliver or cause to be delivered a duly executed copy of this Agreement, the Joinder, to the Placement Agent at the following address: MDB Capital Group, LLC, Attention: Gary Schuman, CFO, 2425 Springs Road, Dallas, TX 75201. Unless other arrangements have been made with a particular Purchaser, each Purchaser shall also deliver or cause to be delivered the Subscription Amount pursuant to Section 1(c)(ii) hereof.

(e) Acceptance. This Agreement sets forth various representations, warranties, covenants and agreements of the Company and the Purchasers, as the case may be, all of which shall be deemed made, and shall be effective without further action by the Company and the Purchasers, immediately upon the Company's acceptance of a Purchaser's subscription and shall thereupon be binding upon the Company and the applicable Purchasers. Acceptance is evidenced only by execution of this Agreement by the Company on its signature page attached hereto, and the Company shall have no obligation hereunder to a Purchaser until the Company shall have delivered to such Purchaser an executed copy of this Agreement.

2. **Representations and Warranties of the Purchasers**. Each Purchaser severally (and not jointly) represents and warrants to the Company, solely as to such Purchaser that, as of the date hereof and as of the applicable Closing Date:

(a) Investment Purpose. The Securities to be acquired by such Purchaser are being acquired or will be acquired for investment for such Purchaser's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof in violation of the Securities Act or the rules and regulations promulgated thereunder, and such Purchaser has no present intention of selling, granting any participation in, or otherwise distributing the same in violation of the Securities Act or the rules and regulations promulgated thereunder. Such Purchaser does not presently have any contract, undertaking, agreement or arrangement with any Person to sell, transfer or grant participations to such Person or to any third person, with respect to any of the Securities in violation of the Securities Act or the rules and regulations promulgated thereunder. Such Purchaser has not been formed for the specific purpose of acquiring the Securities.

(b) Accredited Investor Status. Such Purchaser is an "accredited investor," as that term is defined in Rule 501(a) of Regulation D promulgated under the Securities Act.

(c) Reliance on Exemptions. Such Purchaser understands that the Securities are being offered and sold to it in reliance upon specific exemptions from the registration requirements of United States federal and state securities laws and that the Company is relying upon the truth and accuracy of, and such Purchaser's compliance with, the representations, warranties, agreements, acknowledgments and understandings of such Purchaser set forth herein in order to determine the availability of such exemptions and the eligibility of such Purchaser to acquire the Securities.

(d) Information. Such Purchaser and its advisors, if any, have been furnished with the Memorandum and all materials relating to the business, financial condition, results of operations, management and operations of the Company and materials relating to the offer and sale of the Securities which have been requested by such Purchaser or its advisors, and considered all factors such Purchaser deems material in deciding on the advisability of investing in the Securities. Such Purchaser and its advisors, if any, have been afforded the opportunity to ask questions of the Company. Notwithstanding the foregoing representations, neither such inquiries nor any other due diligence investigation conducted by Purchaser or any of its advisors or representatives shall modify, amend or affect such Purchaser's right to rely on the Company's representations and warranties contained in Section 3 below. To the extent that the Purchaser has received information that is not included in the Memorandum, such Purchaser represents and warrants that such Purchaser did not rely on such information in making a decision to purchase the Shares.

(e) No Governmental Review. Such Purchaser understands that no United States federal or state agency or any other government or governmental agency has passed upon or made any recommendation or endorsement of the Securities.

(f) Restricted Securities. Such Purchaser understands that the Securities have not been registered under the Securities Act by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of such Purchaser's representations as expressed herein. Such Purchaser understands that the Securities are characterized as "*restricted securities*" under applicable U.S. federal and state securities laws and that, pursuant to these laws, such Purchaser must hold the Securities indefinitely unless the Securities are subsequently registered with the SEC and qualified by state authorities, or an exemption from such registration and qualification requirements is available.

(g) Legends. Such Purchaser understands that certificates evidencing the Securities may bear the following or substantially similar legends, reflecting the restricted nature of the Securities and the lock up to which the Purchaser has agreed in this Agreement:

> The securities represented hereby have not been registered under the Securities Act of 1933, as amended, and may not be transferred, sold or otherwise disposed of unless (i) sold pursuant to an effective registration statement under said act, (ii) sold or eligible to be sold pursuant to Rule 144 or 144A of said act, or (iii) an opinion of counsel reasonably satisfactory to the Company that registration is not required under said act is provided to the Company. The securities represented hereby may be pledged in connection with a bona fide margin account or other loan or financing arrangement secured by such securities.
>
> The securities represented hereby are subject to an agreement between the holder and the Company whereby the holder will not attempt to sell the securities directly or

indirectly prior to the expiration of the 180 day period following an initial public offering by the Company of its securities for capital raising purposes.

(h) Authorization: Enforcement. Each Transaction Document to which such Purchaser is a party: (i) has been duly and validly authorized by such Purchaser, (ii) has been duly executed and delivered by or on behalf of such Purchaser, and (iii) will constitute, upon execution and delivery by such Purchaser thereof and the Company, the valid and binding agreements of such Purchaser enforceable in accordance with their terms, except to the extent limited by applicable bankruptcy, insolvency, reorganization, moratorium or other laws of general application affecting enforcement of creditors' rights and general principles of equity that restrict the availability of equitable or legal remedies.

(i) Residency. If the Purchaser is an individual, then such Purchaser resides in the state or province identified on the signature pages hereto as the address for such Purchaser. If the Purchaser is a partnership, corporation, limited liability company or other entity, then the office or offices of such Purchaser identified on the signature pages hereto as the address of such Purchaser is the location of its principal place of business and such entity is duly organized in its state of formation.

(j) Investment Experience. Such Purchaser is experienced in investments and business matters, has made investments of a speculative nature and has purchased securities of United States companies in private placements in the past, and, with its representatives, has such knowledge and experience in financial, tax and other business matters as to enable such Purchaser to utilize the information made available by the Company to evaluate the merits and risks of, and to make an informed investment decision with respect to, the proposed purchase of the Securities, which represents a speculative investment. Such Purchaser is able to bear the economic risk of an investment in the Securities and is able to afford a complete loss of such investment.

(k) Communication of Offer. Such Purchaser was contacted by either the Company or the Placement Agent with respect to a potential investment in the Securities. Such Purchaser, to its knowledge, is not purchasing the Securities as a result of any "general solicitation" or "general advertising," as such terms are defined in Regulation D of the Securities Act, which include, but is not limited to, any advertisement, article, notice or other communication regarding the Securities published in any newspaper, magazine or similar media or on the internet or broadcast over television, radio or the internet or presented at any seminar or any other general solicitation or general advertisement.

(l) Brokers and Finders. Other than the Placement Agent, with respect to the Company, no Person will have, as a result of the transactions contemplated by this Agreement, any valid right, interest or claim against or upon the Company or any Purchaser for any commission, fee or other compensation pursuant to any agreement, arrangement or understanding entered into by or on behalf of such Purchaser. The Company has agreed to pay a commission to, and reimburse certain expenses of, the Placement Agent in connection with the sale of the Securities. Such Purchaser acknowledges that it is purchasing the Securities directly from the Company and not from the Placement Agent.

(m) FINRA. Such Purchaser (i) has had no position, office or other material relationship within the past three years with the Company or Persons known to it to be affiliates of the Company, and (ii) if such Purchaser is a member of the Financial Industry Regulatory Authority ("**FINRA**") or an associated person of a member of FINRA, such Purchaser, together

with its affiliates and any other associated persons of such member of FINRA, does not, and as of the Closing will not, directly or indirectly have a beneficial interest (as determined under FINRA Rule 5130(i)(1)) of more than 50% of the outstanding voting securities of the Company.

3. **Representations and Warranties of the Company**. The Company hereby represents and warrants to each Purchaser that, as of the date hereof and as of each Closing Date:

(a) Organization and Qualification. The Company is an entity duly incorporated or otherwise organized, validly existing and in good standing under the laws of the State of Delaware, with the requisite power and authority to own and use its properties and assets and to carry on its business as currently conducted. The Company is not in violation or default of any of the provisions of its Certificate of Incorporation (as defined below), Bylaws (as defined below) or other organizational or charter documents. The Company is duly qualified to conduct business and is in good standing as a foreign corporation or other entity in each jurisdiction in which the nature of the business conducted or property owned by it makes such qualification necessary, except where the failure to be so qualified or in good standing, as the case may be, could not have or reasonably be expected to result in (i) a material adverse effect on the legality, validity or enforceability of any Transaction Document, (ii) a material adverse effect on the results of operations, assets, business or condition (financial or otherwise) of the Company, taken as a whole, or (iii) a material adverse effect on the Company's ability to perform in any material respect on a timely basis its obligations under any Transaction Document (any of (i), (ii) or (iii), a "**Material Adverse Effect**") and no proceeding of which the Company has received written notice or otherwise has Knowledge (as defined below) has been instituted in any such jurisdiction revoking, limiting or curtailing or seeking to revoke, limit or curtail such power and authority or qualification.

(b) Authorization; Enforcement. The Company has the requisite corporate power and authority to enter into and to consummate the transactions contemplated by each of the Transaction Documents and otherwise to carry out its obligations hereunder and thereunder. The execution and delivery by the Company of each of the Transaction Documents and the consummation by it of the transactions contemplated hereby and thereby have been duly authorized by all necessary action on the part of the Company and no further action is required by the Company, its Board of Directors or the Company's stockholders (except for the Purchasers' execution and delivery of the Transaction Documents to which they are parties and the satisfaction of the closing conditions hereunder and thereunder) in connection therewith other than in connection with the Required Approvals (as defined below). Each Transaction Document to which the Company is a party has been (or upon the execution and delivery thereof by the Company will have been) duly executed by the Company and, when delivered in accordance with the terms hereof and thereof, will constitute the valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (iii) insofar as indemnification and contribution provisions may be limited by applicable law.

(c) Capitalization. As of the date hereof, the authorized capital stock of the Company consists of 10,000,000 shares of preferred stock, $0.001 par value, of which no shares are issued and outstanding and 50,000,000 shares of Common Stock, of which 7,352,704 shares are issued and outstanding. There are 370,370 shares of Common Stock

reserved for issuance upon the exercise of the warrant issued to the Placement Agent in connection with the closing of the private placement of Common Stock on June 15, 2015. There are 1,663,221 shares of Common Stock reserved for issuance under stock option agreements granted and outstanding pursuant to the Company's 2016 Omnibus Incentive Plan and 2016 Non-Employee Equity Incentive Plan and 836,779 shares of Common Stock reserved for future issuance under the Company's 2016 Omnibus Incentive Plan and 2016 Non-Employee Equity Incentive Plan. The Company has a contractual commitment to issue to the Albert Einstein College of Medicine of Yeshiva University ("**Einstein**") 671,572 shares of Common Stock at the time of an initial public offering of Common Stock or other "Liquidity Event," as defined in that certain License Agreement, dated January 14, 2015, by and between the Company and Einstein. All of the outstanding shares of the Company's capital stock are duly authorized, validly issued, fully paid and non-assessable and free of pre-emptive rights and were issued in compliance in all material respects with applicable state and federal securities law and any rights of third parties. No shares of capital stock of the Company are subject to pre-emptive rights or any other similar rights of the stockholders or any mortgage, lien, title claim, assignment, encumbrance, security interest, adverse claim, contract of sale, restriction on use or transfer or other defect of title of any kind, other than those arising under applicable securities laws (each, a "**Lien**"). The Certificate of Incorporation of the Company as in effect on the date hereof (the "**Certificate of Incorporation**"), and the Company's Bylaws, as in effect on the date hereof (the "**Bylaws**"), have been made available to the Purchasers upon their request.

(d) Issuance of Shares. The Shares have been duly authorized and, when issued and paid for in accordance with the applicable Transaction Documents, will be duly and validly issued, fully paid and nonassessable, free and clear of all Liens, with the holders thereof being entitled to all rights accorded to a holder of Common Stock. Subject to the accuracy of the representations and warranties of the Purchasers in this Agreement, the offer and issuance by the Company of the Securities is exempt from registration under the Securities Act.

(e) No Conflicts. The execution, delivery and performance of the Transaction Documents by the Company and the consummation by the Company of the other transactions contemplated hereby and thereby do not and will not: (i) conflict with or violate any provision of the Certificate of Incorporation, Bylaws or other organizational or charter documents of the Company, (ii) conflict with, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, result in the creation of any Lien upon any of the properties or assets of the Company, or give to others any rights of termination, amendment, acceleration or cancellation (with or without notice, lapse of time or both) of, any agreement, credit facility, debt or other instrument (evidencing a Company debt or otherwise) or other understanding to which the Company is a party or by which any property or asset of the Company is bound, or (iii) subject to the Required Approvals, conflict with or result in a violation of any law, rule, regulation, order, judgment, injunction, decree or other restriction of any court or governmental authority to which the Company is subject (including federal and state securities laws and regulations and the rules), or by which any property or asset of the Company is bound; except in the case of each of clauses (ii) and (iii), such as could not have and would not reasonably be expected to result in a Material Adverse Effect.

(f) Absence of Litigation. There is no material action, suit, inquiry, notice of violation, proceeding or investigation pending or, to the Knowledge of the Company, threatened against or affecting the Company or any of its properties before or by any court, arbitrator, governmental or administrative agency or regulatory authority (federal, state, county, local or foreign) (collectively, an "**Action**") which adversely affects the Company or challenges the legality, validity or enforceability of any of the Transaction Documents or the Securities. Neither

the Company, nor any director or officer thereof, is or has been the subject of any Action involving a claim of violation of or liability under federal or state securities laws or a claim of breach of fiduciary duty.

(g) Intellectual Property. The Company owns, or holds a valid and enforceable license to, all trademarks, trade names, service marks, service mark registrations, service names, patents, patent rights, copyrights, original works, inventions, licenses, approvals, governmental authorizations, trade secrets, licenses, formulae, mask works, customer lists, internet domain names, know-how and other intellectual property, including trade secrets and other unpatented and/or un-patentable proprietary or confidential information, systems, procedures or registrations or applications relating to the same (collectively, "**Intellectual Property**") in the manner described in the Memorandum. The Company owns valid title, free and clear of any Liens, or possesses the requisite valid and current licenses or rights, free and clear of any Liens, to use all Intellectual Property in connection with the conduct of its business as operated as of the date hereof or as currently contemplated to be operated in the future. Except as disclosed in the Memorandum, there is no claim or action by any person pertaining to, or proceeding pending, or, to the Company's Knowledge, threatened, which challenges the right of the Company to use any Intellectual Property as such Intellectual Property is being used in the Company's business as currently conducted and as currently contemplated to be conducted. To the Company's Knowledge, the Company's current and intended products, services and processes do not infringe on any Intellectual Property or other rights held by any Person, and the Company is unaware of any facts or circumstances which might give rise to any of the foregoing. Except as disclosed in the Memorandum, the Company has not received any notice of infringement of, or conflict with, the asserted rights of others with respect to the Intellectual Property. The Company has taken reasonable security measures to protect the secrecy, confidentiality and value of its Intellectual Property.

(h) Tax Matters. The Company has (i) timely filed all necessary federal, state and foreign income and franchise tax returns, (ii) set aside on its books provision reasonably adequate for the payment of all taxes for periods subsequent to the periods to which such returns, reports or declarations apply and timely paid or accrued all taxes shown as due thereon and, to the Company's Knowledge, no tax deficiency has been asserted or threatened against the Company. The Company has not received notice that any of its tax returns is presently being audited by any taxing authority.

(i) Certain Transactions. Other than as disclosed in the Memorandum, none of the officers or directors of the Company nor any of its employees is presently a party to any transaction with the Company (other than for services as employees, officers and directors), including any contract, agreement or other arrangement providing for the furnishing of services to or by, providing for rental of real or personal property to or from, or otherwise requiring payments to or from any officer, director or such employee or, to the Knowledge of the Company, any entity in which any officer, director, or any such employee has a substantial interest or is an officer, director, trustee or partner, in each case in excess of $120,000, other than for (i) payment of salary or consulting fees for services rendered, (ii) reimbursement for expenses incurred on behalf of the Company and (iii) other employee benefits.

(j) Disclosure. Except with respect to the material terms and conditions of the transactions contemplated by the Transaction Documents and the Memorandum, the Company confirms that, to the Knowledge of the Company, neither it nor any other Person acting on its behalf has provided any of the Purchasers or their agents or counsel with any information that it believes constitutes or might constitute material, nonpublic information. The

Company understands and confirms that each of the Purchasers will rely on the foregoing representation in effecting the contemplated transaction in securities of the Company under this Agreement. All disclosure contained in the Memorandum, or furnished to the Purchaser by an executive officer of the Company acting in his or her role as an executive officer of the Company regarding the Company, its business and the transactions contemplated hereby, is true and correct and does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(k) No General Solicitation. Neither the Company nor any Person acting on behalf of the Company has offered or sold any of the Securities by any form of general solicitation or general advertising. The Company has offered the Securities for sale only to the Purchasers and certain other "*accredited investors*" within the meaning of Rule 501 under the Securities Act.

(l) No Integrated Offering. Neither the Company, nor any of its Affiliates, nor any Person acting on its or their behalf has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security under circumstances that would cause the offering of the Securities contemplated hereby to be integrated with prior offerings by the Company for purposes of the Securities Act which would require the registration of any such Securities under the Securities Act.

(m) No Brokers. The Company has taken no action which would give rise to any claim by any Person for brokerage commissions, transaction fees or similar payments relating to this Agreement or the transactions contemplated hereby, other than to the Placement Agent.

(n) Permits; Compliance. The Company possesses all material certificates, authorizations and permits issued by the appropriate federal, state, local or foreign regulatory authorities necessary to conduct its business ("**Material Permits**"), and the Company has not received any notice of proceedings relating to the revocation or modification of any Material Permit.

(o) Title to Property. The Company has good and marketable title in fee simple to all real property owned by it, if any, and good title in all personal property owned by it that is material to the business of the Company free and clear of all Liens, except for Liens as do not materially affect the value of such property and do not materially interfere with the use currently made of such property by the Company and Liens for the payment of federal, state or other taxes, the payment of which it is not delinquent nor subject to penalties. Any real property and facilities held under lease by the Company is held by it under valid, subsisting and enforceable leases with which the Company is in material compliance.

(p) Questionable Payments. Neither the Company nor, to the Company's Knowledge, any of its current or former directors, officers, employees, agents or other Persons acting on behalf of the Company, has on behalf of the Company or in connection with its business: (a) used any corporate funds for unlawful contributions, gifts, entertainment or other unlawful expenses relating to political activity; (b) made any direct or indirect unlawful payments to any governmental officials or employees from corporate funds; (c) established or maintained any unlawful or unrecorded fund of corporate monies or other assets; (d) made any false or fictitious entries on the books and records of the Company; or (e) made any unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment of any nature.

(q) Investments in Other Persons. Except as disclosed in the Memorandum, the Company has not made any loan or advance to any Person, nor is it committed or obligated to make any such loan or advance. The Company does not own any capital stock, assets comprising the business of, obligations of, or any equity, or ownership in any Person.

(r) Material Contracts. Except as disclosed herein and in the Memorandum or as contemplated by this Agreement or another Transaction Document, there are no agreements, understandings, commitments, instruments, contracts, employment agreements, or proposed transactions or judgments (each, a "**Material Agreement**") to which the Company is a party or by which it is bound which may involve obligations (contingent or otherwise), or a related series of obligations (contingent or otherwise), of, or payments, or a related series of payments, by the Company in excess of $250,000 in any one year. All Material Agreements are in full force and effect and constitute legal, valid and binding obligations of the Company and, to the Company's Knowledge, are enforceable in accordance with their respective terms. To the Company's Knowledge, neither the Company nor any other Person is in default under the terms of any Material Agreement, and no circumstance exists that would, with the giving of notice or the passage of time, constitute a default under any Material Agreement.

(s) Employees. No material labor dispute exists nor, to the Knowledge of the Company, is threatened or imminent with respect to any of the employees or consultants of the Company. None of the Company's employees is a member of a union that relates to such employee's relationship with the Company, the Company is not a party to a collective bargaining agreement, and the Company believes that its relationships with its employees are good. No executive officer is, or is expected to be, in violation of any material term of any employment contract, confidentiality, disclosure or proprietary information agreement or non-competition agreement, or any other contract or agreement or any restrictive covenant in favor of any third party, and the continued employment of each such executive officer does not subject the Company to any liability with respect to any of the foregoing matters. The Company is in material compliance with all U.S. federal, state, local and foreign laws and regulations relating to employment and employment practices, terms and conditions of employment and wages and hours.

(t) Compliance. The Company is not (i) in default under or in violation of (and no event has occurred that has not been waived that, with notice or lapse of time or both, would result in a default by the Company), nor has the Company received notice of a claim that it is in default under or that it is in violation of, any indenture, loan or credit agreement or any other Material Agreement to which it is a party or by which it or any of its properties is bound (whether or not such default or violation has been waived), (ii) in violation of any order of any court, arbitrator or governmental body, or (iii) in violation of any statute, rule or regulation of any governmental authority, including without limitation all foreign, federal, state and local laws applicable to its business, except in each case as could not have or would not reasonably be expected to result in a Material Adverse Effect.

(u) Filings, Consents and Approvals. The Company is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority or other Person in connection with the execution of, delivery and performance by the Company of the Transaction Documents, other than the filing of Form D with the SEC and such filings as are required to be made under applicable state securities laws (the "**Required Approvals**"). Subject to the accuracy of the representations and warranties of each Purchaser set forth in Section 2 hereof, the Company has taken all action necessary to exempt (i) the issuance and sale of the

Securities under this Agreement and (ii) the other transactions contemplated by the Transaction Documents from the provisions of any stockholder rights plan or other "poison pill" arrangement, any anti-takeover, business combination or control share law or statute binding on the Company or to which the Company or any of its assets and properties may be subject and any provision of the Certificate of Incorporation or Bylaws that is or could reasonably be expected to become applicable to the Purchasers as a result of the transactions contemplated hereby, including without limitation, the issuance of the Securities and the ownership, disposition or voting of the Securities by the Purchasers or the exercise of any right granted to the Purchasers pursuant to this Agreement or the other Transaction Documents.

(v) Environmental Matters. The Company (i) is in compliance with all Environmental Laws (as defined below), (ii) has received all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct its business and (iii) is in compliance with all terms and conditions of any such permit, license or approval where, in each of the foregoing clauses (i), (ii) and (iii), the failure to so comply could be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect. The term "**Environmental Laws**" means all federal, state, local or foreign laws relating to pollution or protection of human health or the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata), including, without limitation, laws relating to emissions, discharges, releases or threatened releases of chemicals, pollutants, contaminants, or toxic or hazardous substances or wastes (collectively, "**Hazardous Materials**") into the environment, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials, as well as all authorizations, codes, decrees, demands or demand letters, injunctions, judgments, licenses, notices or notice letters, orders, permits, plans or regulations issued, entered, promulgated or approved thereunder.

(w) No Undisclosed Events, Liabilities, Developments or Circumstances. Except as disclosed in the Memorandum, no event, liability, development or circumstance has occurred or exists, or is reasonably expected to exist or occur with respect to the Company or any of its businesses, properties, liabilities, operations (including results thereof) or condition (financial or otherwise), that (i) would be required to be disclosed by the Company under applicable securities laws on a registration statement on Form S-1 filed with the SEC relating to an issuance and sale by the Company of its Common Stock and which has not been disclosed to the Purchasers, (ii) would reasonably be expected to have a Material Adverse Effect on the Company or (iii) could have a material adverse effect on any Purchaser's investment hereunder.

(x) Transfer Taxes. On each Closing Date, all stock transfer or other taxes (other than income or similar taxes) which are required to be paid in connection with the issuance, sale and transfer of the Securities to be sold to each Purchaser hereunder will be, or will have been, fully paid or provided for by the Company, and all laws imposing such taxes will be or will have been complied with.

(y) Management. During the past five year period, no current or former officer or director or, to the Knowledge of the Company, stockholder of the Company has been the subject of:

(i) a petition under bankruptcy laws or any other insolvency or moratorium law or the appointment by a court of a receiver, fiscal agent or similar officer for such Person, or any partnership in which such Person was a general partner at or within two years before the filing of such petition or such appointment, or any corporation

or business association of which such person was an executive officer at or within two years before the time of the filing of such petition or such appointment;

(ii) a conviction in a criminal proceeding or a named subject of a pending criminal proceeding (excluding traffic violations);

(iii) any order, judgment or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, permanently or temporarily enjoining any such person from, or otherwise limiting, the following activities:

1. Acting as a futures commission merchant, introducing broker, commodity trading advisor, commodity pool operator, floor broker, leverage transaction merchant, any other Person regulated by the United States Commodity Futures Trading Commission or an associated person of any of the foregoing, or as an investment adviser, underwriter, broker or dealer in securities, or as an affiliated person, director or employee of any investment company, bank, savings and loan association or insurance company, or engaging in or continuing any conduct or practice in connection with such activity;

2. Engaging in any type of business practice; or

3. Engaging in any activity in connection with the purchase or sale of any security or commodity or in connection with any violation of securities laws or commodities laws;

(iv) any order, judgment or decree, not subsequently reversed, suspended or vacated, of any authority barring, suspending or otherwise limiting for more than 60 days the right of any such Person to engage in any activity described in the preceding sub paragraph, or to be associated with Persons engaged in any such activity;

(v) a finding by a court of competent jurisdiction in a civil action or by any other governmental authority to have violated any securities law, regulation or decree and the judgment in such civil action or finding by a governmental authority has not been subsequently reversed, suspended or vacated; or

(vi) a finding by a court of competent jurisdiction in a civil action or by the Commodity Futures Trading Commission to have violated any federal commodities law, and the judgment in such civil action or finding has not been subsequently reversed, suspended or vacated.

(z) ERISA. There are no employee benefit plans maintained, established or sponsored by the Company, or in or to which the Company participates or contributes, which is subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Company has made all required contributions and has no liability to any such employee benefit plan, other than liability for health plan continuation coverage described in Part 6 of Title I(B) of ERISA, and has complied with all applicable laws for any such employee benefit plan.

(aa) Insurance. To the Knowledge of the Company, there is no circumstance currently existing that would result in the Company not being able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from

similar insurers as may be necessary to continue its business and in compliance with its contractual obligations.

(bb) No Investment Company. The Company is not, and is not an Affiliate of, and immediately after receipt of payment for the Securities, will not be or be an Affiliate of, an "investment company" an affiliate of an "investment company," a company controlled by an "investment company" or an "affiliated person" of, or "promoter" or "principal underwriter" for, an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

(cc) Foreign Corrupt Practices. Neither the Company nor, to its Knowledge, any director, officer, agent, employee or other Person acting on behalf of the Company has, in the course of its actions for, or on behalf of, the Company (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expenses relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (iii) violated or is in violation of any provision of the U.S. Foreign Corrupt Practices Act of 1977, as amended; or (iv) made any unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment to any foreign or domestic government official or employee.

(dd) Indebtedness and Other Contracts. The Company, (i) does not have any outstanding Indebtedness (as defined below) in excess of $100,000, (ii) is not a party to any contract, agreement or instrument, the violation of which, or default under which, by the other party(ies) to such contract, agreement or instrument could reasonably be expected to result in a Material Adverse Effect, (iii) is not in violation of any term of, or in default under, any contract, agreement or instrument relating to any Indebtedness, and (iv) is not a party to any contract, agreement or instrument relating to any Indebtedness. For purposes of this Agreement: (x) "Indebtedness" of any Person means, without duplication (A) all indebtedness for borrowed money, (B) all obligations issued, undertaken or assumed as the deferred purchase price of property or services (including, without limitation, "capital leases" in accordance with generally accepted accounting principles) (other than trade payables entered into in the ordinary course of business), (C) all reimbursement or payment obligations with respect to letters of credit, surety bonds and other similar instruments, (D) all obligations evidenced by notes, bonds, debentures or similar instruments, including obligations so evidenced incurred in connection with the acquisition of property, assets or businesses, (E) all indebtedness created or arising under any conditional sale or other title retention agreement, or incurred as financing, in either case with respect to any property or assets acquired with the proceeds of such indebtedness (even though the rights and remedies of the seller or bank under such agreement in the event of default are limited to repossession or sale of such property), (F) all monetary obligations under any leasing or similar arrangement which, in connection with generally accepted accounting principles, consistently applied for the periods covered thereby, is classified as a capital lease, (G) all indebtedness referred to in clauses (A) through (F) above secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any mortgage, claim, Lien, tax, right of first refusal, pledge, charge, security interest or other encumbrance upon or in any property or assets (including accounts and contract rights) owned by any Person, even though the Person which owns such assets or property has not assumed or become liable for the payment of such Indebtedness, and (H) all Contingent Obligations in respect of Indebtedness or obligations of others of the kinds referred to in clauses (A) through (G) above; and (y) "Contingent Obligation" means, as to any Person, any direct or indirect liability, contingent or otherwise, of that Person with respect to any indebtedness, lease, dividend or other obligation of another Person if the primary purpose or intent of the Person

incurring such liability, or the primary effect thereof, is to provide assurance to the obligee of such liability that such liability will be paid or discharged, or that any agreements relating thereto will be complied with, or that the holders of such liability will be protected (in whole or in part) against loss with respect thereto.

(ee) U.S. Real Property Holding Corporation. The Company is not, nor has ever been, and so long as any of the Securities are held by any of the Purchasers, shall not become, a U.S. real property holding corporation within the meaning of Section 897 of the Code, and the Company shall so certify upon any Purchaser's request.

(ff) No Additional Agreements. The Company does not have any agreement or understanding with any Purchaser with respect to the transactions contemplated by the Transaction Documents other than as specified in the Transaction Documents.

4. **Covenants**. In addition to the other agreements and covenants set forth herein, unless otherwise consented to in writing by the Company and a majority in interest of the Purchasers, the applicable parties hereto hereby covenant as follows:

(a) General Affirmative Obligations. The Company will furnish to the Placement Agent, the Purchasers and/or their assignees such information relating to the Company as is required by law, which may reasonably be requested by the Placement Agent, or any Purchaser; provided, however, that the Company shall not be required to disclose material nonpublic information to the Purchaser, or to advisors to or representatives of the Purchaser, unless prior to disclosure of information the Company identifies the information as being material nonpublic information and provides the Purchasers such advisors and representatives with the opportunity to accept or refuse to accept the material nonpublic information for review and the Purchaser wishing to obtain such information enters into an appropriate confidentiality agreement with the Company, in the form prepared by the Company in its sole determination, with respect thereto.

(b) Form D; Blue Sky Laws. The Company agrees to file a Form D with the SEC with respect to the Securities as required by Regulation D promulgated under the Securities Act. The Company shall also take such action as the Company shall reasonably determine is necessary to comply with all applicable securities or "blue sky" laws of the states of the United States.

(c) Corporate Existence. Subject to appropriate shareholder action, the Company will use reasonable commercial efforts to maintain its corporate existence for at least two years after the date hereof, except in connection with a consolidation or merger of the Company with or into another corporation or any transfer of all or substantially all of the assets of the Company.

(d) Sarbanes-Oxley Matters. When and if required to do so, the Company will comply with any and all applicable requirements of the Sarbanes-Oxley Act of 2002 and any and all applicable rules and regulations promulgated by the SEC thereunder including, without limitation, implementing such programs and taking such steps as reasonably necessary to provide for compliance (not later than the relevant statutory and regulatory deadline therefor) with all provisions of Section 404 of the Sarbanes-Oxley Act of 2002.

(e) No Integration. The Company shall not make any offers or sales of any security (other than the Securities) under circumstances that would require registration of the

Securities being offered or sold hereunder under the Securities Act or cause the offering of the Securities to be integrated with any other offering of securities by the Company for the purpose of any stockholder approval provision applicable to the Company or its securities.

(f) Conduct of Business. The business of the Company shall not be conducted in violation of any law, ordinance or regulation of any governmental entity, except where such violations would not result, either individually or in the aggregate, in a Material Adverse Effect.

(g) Passive Foreign Investment Company. The Company shall conduct its business in such a manner as will ensure that the Company will not be deemed to constitute a passive foreign investment company within the meaning of Section 1297 of the U.S. Internal Revenue Code of 1986, as amended.

(h) Purchaser Lock Up. In connection with an initial public offering of the Company's securities, if any, each Purchaser hereby agrees not to sell, make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of any securities of the Company however or whenever acquired (other than those included in the effective registration statement of the initial public offering, if any) without the prior written consent of the managing or lead underwriter of such offering, for a period of one hundred and eighty (180) days from the effective date of such registration statement (collectively, the "**Lock Up Period**"). In order to enforce the restriction set forth above or any other restriction agreed to by a Purchaser including, without limitation, any restriction requested by the underwriters of any initial public offering of the securities of the Company, the Company may impose stop-transfer instructions with respect to any security acquired under or subject to this Agreement until the end of the applicable Lock Up Period. The Company's underwriters shall be third-party beneficiaries of the agreement set forth in this section.

Each Purchaser agrees that prior to an initial public offering by the Company it will not transfer securities of the Company unless each transferee agrees in writing to be bound by all of the provisions of this section, provided that this section shall not apply to transfers pursuant to an effective registration statement. If any Purchaser is permitted to make any transfer of the Securities during the Lock Up Period, it shall be a condition to the transfer that (A) the transferee executes and delivers to the Placement Agent and the Company not later than one business day prior to such transfer, a written agreement, in substantially the form of this section and otherwise satisfactory in form and substance to the Placement Agent and the Company, and (B) if the undersigned is required to file a report under Section 16(a) of the Securities Exchange Act of 1934, as amended, reporting a reduction in beneficial ownership of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock by the undersigned during the Lock Up Period, the undersigned shall include a statement in such report to the effect that such transfer or distribution is not a transfer for value and that such transfer is being made as a gift or by will or intestacy, as the case may be.

(i) Down Round Protection. In order to provide each Purchaser with certain protections from dilution resulting from issuances of shares of Common Stock at a per share purchase price below the Per Share Purchase Price, the Company hereby covenants and agrees that if at any time following the date hereof through December 31, 2019 it shall issue Additional Shares of Common Stock (including Additional Shares of Common Stock deemed to be issued pursuant to this Subsection 4(i)), without consideration or for a consideration per share less than the Effective Per Share Purchase Price (as defined below) deemed in effect immediately prior to such issuance, then concurrently with such issuance, the Company shall

issue to each Purchaser, for no additional consideration (the consideration for such issuance having already been paid), a number of additional Shares equal to (1) Purchaser's Subscription Amount divided by an amount equal to the greater of (A) the consideration per share received by the Company for such issuance or deemed issuance of the Additional Shares of Common Stock and (B) $2.50 (the "**Trigger Price**") less (2) the number of Shares initially purchased by Purchaser plus any additional Shares previously issued to Purchaser pursuant to this Subsection 4(i). All calculations made in connection with this Subsection 4(i) shall be equitably adjusted to reflect the impact of any stock split or like event. If the Company at any time or from time to time after the date hereof shall issue any Options or Convertible Securities (excluding Options or Convertible Securities which are themselves Exempted Securities), then the maximum number of shares of Common Stock (as set forth in the instrument relating thereto, assuming the satisfaction of any conditions to exercisability, convertibility or exchangeability but without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or, in the case of Convertible Securities and Options therefor, the conversion or exchange of such Convertible Securities, shall be deemed to be Additional Shares of Common Stock issued as of the time of such issue. Notwithstanding the foregoing, no Shares shall be issued to Purchasers as the result of an issuance or deemed issuance of Additional Shares of Common Stock if the Company receives written notice from Purchasers who purchased at least a majority of the Shares issued pursuant to this Agreement agreeing that no such issuance shall be made as the result of such issuance or deemed issuance of such Additional Shares of Common Stock. Initially, the "**Effective Per Share Purchase Price**" shall be equal to $5.00. Following any issuance of Shares to the Purchasers pursuant to the first sentence of this this Subsection 4(i) the Effective Per Share Purchase Price shall be adjusted to equal the Trigger Price associated with such issuance; provided that, for avoidance of doubt, in no event will the Trigger Price be reduced below $2.50. Capitalized terms used in this Subsection 4(i) are defined in Schedule B attached hereto.

(j) Use of Proceeds. The Company shall use the proceeds of the sale of Securities pursuant to this Agreement only for general working capital or for the business operations of the Company.

5. **Register; Transfer Agent Instructions; Legends**.

(a) Register. The Company shall maintain at its principal executive offices (or such other office or agency of the Company as it may designate by notice to each holder of Securities), a register for the Shares and shall record the name and address of the Person the Shares have been issued (including the name and address of each transferee, to the extent it is appropriately notified of transfers) and held by such Person. The Company shall keep the register open and available at all times during normal business hours for inspection of any Purchaser or its legal representatives upon reasonable notice so long as a Purchaser continues to hold any Shares.

(b) Legend Removal. In connection with any sale or disposition of the Shares by a Purchaser pursuant to Rule 144 or pursuant to any other exemption or registration under the Securities Act such that the purchaser acquires freely tradable shares and upon compliance by the Purchaser with the requirements of this Agreement, the Company shall or, in the case of Common Stock, shall cause the transfer agent for the Common Stock (the "**Transfer Agent**") to issue replacement certificates representing the Securities sold or disposed of without restrictive legends, at the Company's sole expense, provided that the Purchaser has provided at its sole expense (1) a customary representation by the Purchaser that Rule 144 applies to the shares of Common Stock represented thereby, or (2) a statement by the Purchaser that such Purchaser

has sold the shares of Common Stock represented thereby in accordance with a plan of distribution contained in the registration statement, if any, used in connection with the sale or disposition.

6. **Conditions to the Company's Obligation to Sell**. The obligation of the Company hereunder to issue and sell the Securities to a Purchaser at the Closing is subject to the satisfaction, at or before each Closing Date of each of the following conditions, provided that these conditions are for the Company's sole benefit and may be waived by the Company at any time in its sole discretion:

(a) The applicable Purchaser shall have executed this Agreement and the Joinder, and delivered the same to the Company.

(b) The applicable Purchaser shall have delivered the Subscription Amount in accordance with Section 1(d) above.

(c) The representations and warranties of the applicable Purchaser shall be true and correct in all material respects, and the applicable Purchaser shall have performed, satisfied and complied in all material respects with the covenants, agreements and conditions required by this Agreement and the other Transaction Documents to be performed, satisfied or complied with by the applicable Purchaser at or prior to each Closing Date.

(d) No litigation, statute, rule, regulation, executive order, decree, ruling or injunction shall have been enacted, entered, promulgated or endorsed by or in any court or governmental authority of competent jurisdiction or any self-regulatory organization having authority over the matters contemplated hereby which prohibits the consummation of any of the transactions contemplated by this Agreement and the other Transaction Documents.

7. **Conditions to Each Purchaser's Obligation to Purchase**. The obligation of each Purchaser hereunder to purchase the amount of Securities offered to such Purchaser at the Closing is subject to the satisfaction, at or before the applicable Closing Date of each of the following conditions, provided that these conditions are for such Purchaser's sole benefit and may be waived by such Purchaser at any time in its sole discretion:

(a) The Company shall have executed and delivered to such Purchaser this Agreement and each other Transaction Document to which the Company is a party.

(b) The Company shall have delivered instructions to the Transfer Agent to deliver, as the case may be, to such Purchaser or the Placement Agent, either book entry evidence of the Securities purchased at the Closing or a stock certificate of the Company, recording each Purchaser as the holder of record of the number of Shares of Common Stock set forth opposite such Purchaser's name on Schedule A which stock certificate may be delivered after the Closing. Whether the evidence of ownership will be in book entry or certificate form is in the discretion of the Company.

(c) The representations and warranties made by the Company in Section 3 hereof qualified as to materiality shall be true and correct as of the date hereof and on each Closing Date, except to the extent any such representation or warranty expressly speaks as of an earlier date, in which case such representation or warranty shall be true and correct as of such earlier date, and the representations and warranties made by the Company in Section 3 hereof not qualified as to materiality shall be true and correct in all material respects as of the

date hereof and on each Closing Date, except to the extent any such representation or warranty expressly speaks as of an earlier date, in which case such representation or warranty shall be true and correct in all material respects as of such earlier date. The Company shall have performed in all material respects all obligations and covenants herein required to be performed by it on or prior to each Closing Date.

(d) The Company shall have obtained any and all consents, permits, approvals, registrations and waivers as necessary or appropriate for consummation of the purchase and sale of the Securities and the consummation of the other transactions contemplated by the Transaction Documents, all of which shall be in full force and effect, and the Company will have made all necessary pre-Closing filings under the Blue Sky laws, if any.

(e) The Company shall have received Subscription Amounts or signed, enforceable agreements for Subscription Amounts aggregating at least $10,000,000 from the sale of the Securities as contemplated hereby.

(f) No judgment, writ, order, injunction, award or decree of or by any court, or judge, justice or magistrate, including any bankruptcy court or judge, or any order of or by any governmental authority, shall have been issued, and no action or proceeding shall have been instituted by any governmental authority, enjoining or preventing the consummation of the transactions contemplated hereby or in the other Transaction Documents.

(g) No event shall have occurred which would reasonably be expected to have a Material Adverse Effect on the Company.

(h) The Company shall have delivered a Certificate, executed on behalf of the Company by its Chief Executive Officer and its Chief Financial Officer, dated as of each Closing Date, certifying to the fulfillment of the conditions of this Section 7.

(i) The Company shall have paid or made arrangements to pay to the Placement Agent all cash compensation due upon each Closing.

8. **Termination of Obligations to Effect Closing; Effects**. The obligations of the Company, on the one hand, and the Purchasers, on the other hand, to effect the Closing may be terminated:

(a) Upon the mutual written consent of the Company, the Placement Agent and all of the Purchasers;

(b) By the Company if any of the conditions of the Purchaser set forth in this Section 8 shall have become incapable of fulfillment, and shall not have been waived by the Company;

(c) By a Purchaser (with respect to itself only) if any of the conditions of the Company set forth in Section 7 hereof shall have become incapable of fulfillment; or

(d) By either the Company or any Purchaser (with respect to itself only) if the Closing has not occurred on or prior to January 31, 2017;

provided, however, (i) the right to terminate this Agreement under this Section 8 shall not be available to such Purchaser if the failure of the transactions contemplated by this Agreement to

have been consummated by such date is the result of such Purchaser's breach of this Agreement and (ii) the abandonment of the sale and purchase of the Securities shall be applicable only to such Purchaser providing such written notice; provided, further, that, except in the case of clause (a) above, the party seeking to terminate its obligation to effect the Closing shall not then be in breach of any of its representations, warranties, covenants or agreements contained in this Agreement or the other Transaction Documents if such breach has resulted in the circumstances giving rise to such party's seeking to terminate its obligation to effect the Closing.

In the event of termination by the Company or any Purchaser of its obligations to effect the Closing pursuant to this Section 8, written notice thereof shall forthwith be given to the Placement Agent and the other Purchasers by the Company and each other Purchaser shall have the right to terminate its obligations to effect the Closing upon written notice to the Company, the Placement Agent and the other Purchasers. Nothing in this Section 8 shall be deemed to release any party from any liability for any breach by such party of the terms and provisions of this Agreement or the other Transaction Documents or to impair the right of any party to compel specific performance by any other party of its obligations under this Agreement or the other Transaction Documents.

9. **Governing Law; Jurisdiction; Waiver of Jury Trial**.

(a) This Agreement shall be governed by, and construed in accordance with, the internal laws of the State of Delaware without regard to the choice of law principles thereof. Each of the parties hereto irrevocably submits to the exclusive jurisdiction of the courts of the Commonwealth of Massachusetts located in Middlesex County, Massachusetts and the United States District Court for the District of Massachusetts for the purpose of any suit, action, proceeding or judgment relating to or arising out of this Agreement and the transactions contemplated hereby. Service of process in connection with any such suit, action or proceeding may be served on each party hereto anywhere in the world by the same methods as are specified for the giving of notices under this Agreement. Each of the parties hereto irrevocably consents to the jurisdiction of any such court in any such suit, action or proceeding and to the laying of venue in such court. Each party hereto irrevocably waives any objection to the laying of venue of any such suit, action or proceeding brought in such courts and irrevocably waives any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. **EACH OF THE PARTIES HERETO WAIVES ANY RIGHT TO REQUEST A TRIAL BY JURY IN ANY LITIGATION WITH RESPECT TO THIS AGREEMENT AND REPRESENTS THAT COUNSEL HAS BEEN CONSULTED SPECIFICALLY AS TO THIS WAIVER**.

10. **Miscellaneous**.

(a) Counterparts; Signatures by Facsimile. This Agreement may be executed in one or more counterparts (with the Purchasers each executing the counterpart in the form of Annex A hereto). Each of such counterparts shall be deemed an original, and all of which shall, when taken together, constitute one and the same agreement, and shall become effective when counterparts have been signed by each party and delivered to the other party. This Agreement, once executed by a party (including in the manner described above), may be delivered to the other party hereto by facsimile or other electronic transmission of a copy of this Agreement bearing the signature of the party so delivering this Agreement.

(b) Headings; Gender. The headings of this Agreement are for convenience and reference only and shall not form part of, or affect the interpretation of, this Agreement. Unless the context clearly indicates otherwise, each pronoun herein shall be deemed to include the masculine, feminine, neuter, singular and plural forms thereof. The terms "including," "includes," "include" and words of like import shall be construed broadly as if followed by the words "without limitation." The terms "herein," "hereunder," "hereof" and words of like import refer to this entire Agreement instead of just the provision in which they are found.

(c) Severability. If any provision of this Agreement is prohibited by law or otherwise determined to be invalid or unenforceable by a court of competent jurisdiction, the provision that would otherwise be prohibited, invalid or unenforceable shall be deemed amended to apply to the broadest extent that it would be valid and enforceable, and the invalidity or unenforceability of such provision shall not affect the validity of the remaining provisions of this Agreement so long as this Agreement as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the prohibited nature, invalidity or unenforceability of the provision(s) in question does not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties. The parties will endeavor in good faith negotiations to replace the prohibited, invalid or unenforceable provision(s) with a valid provision(s), the effect of which comes as close as possible to that of the prohibited, invalid or unenforceable provision(s).

(d) Entire Agreement; Amendments. This Agreement, the other Transaction Documents and the instruments, documents, exhibits and schedules referenced herein contain the entire understanding of the parties with respect to the matters covered herein and therein and, except as specifically set forth herein or therein, neither the Company nor any Purchaser makes any representation, warranty, covenant or undertaking with respect to such matters. No provision of this Agreement may be amended other than by an instrument in writing signed by the Company and the Required Holders (as defined below) (but all the Purchasers with respect to any amendment of Section 1(b), Schedule A or Section 10 hereof), and any amendment to any provision of this Agreement made in conformity with the provisions of this Section 10(d) shall be binding on all Purchasers and holders of Securities, as applicable, provided that no such amendment shall be effective to the extent that it (1) applies to less than all of the holders of the Securities then outstanding or (2) imposes any obligation or liability on any Purchaser without such Purchaser's prior written consent (which may be granted or withheld in such Purchaser's sole discretion). Neither the Company, the Placement Agent nor the Purchasers make any representation or warranty as to any matter of fact except as expressly contained in this Agreement or the other Transaction Agreements. No waiver shall be effective unless it is in writing and signed by an authorized representative of the waiving party, provided that after each Closing Date, the Required Holders may waive any provision of this Agreement (other than Section 1(b) or this Section 10), and any waiver of any provision of this Agreement made in conformity with the provisions of this Section 10(d) shall be binding on all Purchasers and holders of Securities, as applicable, provided that no such waiver shall be effective to the extent that it (A) applies to less than all of the holders of the Securities then outstanding (unless a party gives a waiver as to itself only) or (B) imposes any obligation or liability on any Purchaser without such Purchaser's prior written consent (which may be granted or withheld in such Purchaser's sole discretion). "**Required Holders**" means (i) prior to each Closing Date, each Purchaser entitled to purchase Shares at the Closing and (ii) on or after each Closing Date, holders of a majority of all Securities (excluding any Securities held by the Company) issued or issuable hereunder (or all Purchasers, with respect to any waiver or amendment of Section 1(b)).

(e) Notices. Any notices required or permitted to be given under the terms of this Agreement shall be sent by certified or registered mail (return receipt requested) or delivered personally or by courier (including a recognized overnight delivery service) or by email transmission and shall be effective five days after being placed in the mail, if mailed by regular United States mail, or upon receipt, if delivered personally or by courier (including a recognized overnight delivery service) or by email transmission, with confirmation of receipt, in each case addressed to a party. The addresses for such communications shall be:

If to the Company:

Cue Biopharma, Inc.
675 West Kendall Street
Cambridge, MA 02142
Attention: Amy Wang, Secretary
Telephone: (310) 526-5035
Email: awang@mdb.com

If to a Purchaser: To the address and fax number set forth immediately below such Purchaser's name on the counterpart signature pages hereto.

With copy to (which will not constitute notice):

MDB Capital Group, LLC
2425 Springs Road
Dallas, TX 75201
Attention: Gary Schuman, CFO
Telephone: (310) 526-5006
Email: g@mdb.com

Each party shall provide notice to the other party of any change in address, telephone or facsimile number (including, if a Purchaser is holding any Securities purchased hereunder in street name, the address, telephone and facsimile of the beneficial owner of such Securities), and each Purchaser and its assignees under Section 10(f) hereof acknowledge and agree that such parties must provide such notice and contact information promptly (but in any event within thirty (30) days of any change in such information or assignment of any rights hereunder).

(f) Successors and Assigns. Except as provided herein, this Agreement may not be assigned by a party hereto without the prior written consent of the Company or the Required Holders, as applicable. The provisions of this Agreement shall inure to the benefit of and be binding upon the respective permitted successors and assigns of the parties. Without limiting the generality of the foregoing, in the event that the Company is a party to a merger, consolidation, share exchange or similar business combination transaction in which the Common Stock is converted into the equity securities of another Person, from and after the effective time of such transaction, such Person shall, by virtue of such transaction, be deemed to have assumed the obligations of the Company hereunder, the term "Company" shall be deemed to refer to such Person and the term "Shares" shall be deemed to refer to the securities received by the Purchasers in connection with such transaction. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

(g) Survival; Indemnification.

(i) The representations and warranties of the Company set forth in Section 3 hereof shall survive the Closing. The representations and warranties of each Purchaser set forth in Section 2 shall survive the Closing.

(ii) The Company agrees to indemnify and hold harmless the Placement Agent, each Purchaser and its Affiliates and their respective stockholders, partners, members, directors, officers, trustees, members, managers, employees and agents and direct or indirect investors and any of the foregoing Persons' agents or other representatives (including, without limitation, those retained in connection with the transactions contemplated by this Agreement) and their respective successors and assigns (collectively, the "**Indemnitees**"), from and against any and all losses, claims, damages, liabilities and expenses (including without limitation reasonable attorney fees and disbursements and other expenses incurred in connection with investigating, preparing or defending any action, claim or proceeding, pending or threatened and the costs of enforcement thereof) (collectively, "**Losses**") to which such Person may become subject as a result of (a) any misrepresentation or breach of representation, warranty, covenant or agreement made by or to be performed on the part of the Company under the Transaction Documents, or (b) any cause of action, suit or claim brought or made against such Indemnitee by a third party (including for these purposes a derivative action brought on behalf of the Company) and arising out of or resulting from (i) the execution, delivery, performance or enforcement of any of the Transaction Documents, (ii) any transaction financed or to be financed in whole or in part, directly or indirectly, with the proceeds of the issuance of the Securities, or (iii) the status of such Purchaser or holder of the Securities as an investor in the Company pursuant to the transactions contemplated by the Transaction Documents, and will reimburse any such Person for all such amounts as they are incurred by such Person. To the extent that the foregoing undertaking by the Company may be unenforceable for any reason, the Company shall make the maximum contribution to the payment and satisfaction of each of the Losses which is permissible under applicable law. Except as otherwise set forth herein, the mechanics and procedures with respect to the rights and obligations under this Section 10(g) shall be the same as those set forth in Section 6 of the Registration Rights Agreement.

(h) Further Assurances. Each party hereto shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as the other party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

(i) Construction. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rules of strict construction will be applied against any party. No specific representation or warranty shall limit the generality or applicability of a more general representation or warranty. Each and every reference to share prices, shares of Common Stock and any other numbers in this Agreement that relate to the Common Stock shall be automatically adjusted for stock splits, stock combinations and other similar transactions that occur with respect to the Common Stock after the date of this Agreement.

(j) Independent Nature of Purchasers' Obligations and Rights. The obligations of each Purchaser under the Transaction Documents are several and not joint with the obligations of any other Purchaser, and no Purchaser shall be responsible in any way for the performance of the obligations of any other Purchaser under any Transaction Document. Nothing contained herein or in any other Transaction Document, and no action taken by any Purchaser pursuant hereto or thereto, shall be deemed to constitute the Purchasers and/or the Placement Agent as, and the Company acknowledges that the Purchasers (or any group thereof) and/or the Placement Agent does not so constitute, a partnership, an association, a joint venture or any other kind of group or entity, or create a presumption that the Purchasers are in any way acting in concert or as a group or entity with respect to such obligations or the transactions contemplated by the Transaction Documents or any matters, and the Company acknowledges that the Purchasers and the Placement Agent are not acting in concert or as a group, and the Company shall not assert any such claim, with respect to such obligations or the transactions contemplated by the Transaction Documents. The decision of each Purchaser to purchase Securities pursuant to the Transaction Documents has been made by such Purchaser independently of any other Purchaser. Each Purchaser acknowledges that no other Purchaser has acted as agent for such Purchaser in connection with such Purchaser making its investment hereunder and that no other Purchaser will be acting as agent of such Purchaser in connection with monitoring such Purchaser's investment in the Securities or enforcing its rights under the Transaction Documents. The Company and each Purchaser confirms that each Purchaser has independently participated with the Company in the negotiation of the transactions contemplated hereby with the advice of its own counsel and advisors. Each Purchaser shall be entitled to independently protect and enforce its rights, including, without limitation, the rights arising out of this Agreement or out of any other Transaction Documents, and it shall not be necessary for any other Purchaser to be joined as an additional party in any proceeding for such purpose. The use of a single agreement to effectuate the purchase and sale of the Securities contemplated hereby was solely in the control of the Company, not the action or decision of any Purchaser, and was done solely for the convenience of the Company and not because it was required or requested to do so by any Purchaser. It is expressly understood and agreed that each provision contained in this Agreement and in each other Transaction Document is between the Company and a Purchaser, solely, and not between the Company and the Purchasers collectively and not between and among the Purchasers.

(k) Definitions. In addition to those terms defined above and elsewhere in this Agreement, for the purposes of this Agreement, the following terms shall have the meanings set forth below:

"Affiliate" means, with respect to any Person, any other Person which directly or indirectly through one or more intermediaries Controls, is controlled by, or is under common Control with, such Person.

"Company's Knowledge," "Knowledge of the Company" and words of similar import means the actual knowledge of the executive officers (as defined in Rule 405 under the Securities Act) of the Company, after due inquiry.

"Control" (including the terms "controlling", "controlled by" or "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Person" means an individual, corporation, partnership, limited liability company, trust, business trust, association, joint stock company, joint venture, sole proprietorship, unincorporated organization, governmental authority or any other form of entity not specifically listed herein.

[**Remainder of page intentionally left blank; signature pages follow**.]

IN WITNESS WHEREOF, the undersigned Purchasers and the Company have caused this Securities Purchase Agreement to be duly executed as of the date first above written.

Cue Biopharma, Inc.

By: _____

Name:
Title:

PURCHASERS:

The Purchasers executing the Signature Page in the form attached hereto as Annex A and delivering the same to the Company or its agents shall be deemed to have executed this Agreement and agreed to the terms hereof.

Annex A

Securities Purchase Agreement
Purchaser Counterpart Signature Page

The undersigned, desiring to: (i) enter into that certain Securities Purchase Agreement, dated _____ (the "**Agreement**"), between the undersigned, Cue Biopharma, Inc., a Delaware corporation (the "**Company**"), and the other parties thereto, in or substantially in the form furnished to the undersigned and (ii) purchase the securities of the Company appearing next to the undersigned's name on Schedule A to the Agreement, on the terms and subject to conditions contained therein, hereby agrees to purchase such securities from the Company as of the Closing (as defined in the Agreement) and further agrees to join the Agreement as a party thereto, with all the rights and privileges appertaining thereto, and to be bound in all respects by the terms and conditions thereof.

IN WITNESS WHEREOF, the undersigned has executed the Agreement as of _____.

Subscription Amount: $ _____

Common Stock Shares Purchased: _____

PURCHASER:

Name, Address, Phone No., Email and Social Security No./EIN of Purchaser:

_____

_____

_____

_____

Phone No.: _____
Email.: _____
Soc. Sec. No./EIN: _____

If a partnership, corporation, trust or other business entity:

By: _____
Name:
Title:

If an individual:

_____
Signature

Schedule A

Purchasers

Purchaser	Subscription Amount	Common Stock Shares Purchased

Schedule B

Certain Definitions

i. Special Definitions. For purposes of Subsection 4(i), the following definitions shall apply:

1) "**Option**" shall mean rights, options or warrants to subscribe for, purchase or otherwise acquire Common Stock or Convertible Securities.

2) "**Convertible Securities**" shall mean any evidences of indebtedness, shares or other securities directly or indirectly convertible into or exchangeable for Common Stock, but excluding Options.

3) "**Additional Shares of Common Stock**" shall mean all shares of Common Stock issued (or deemed to be issued) by the Company other than (1) the following shares of Common Stock and (2) shares of Common Stock deemed issued pursuant to the following Options and Convertible Securities (clauses (1) and (2), collectively, "**Exempted Securities**"):

a) shares of Common Stock, Options or Convertible Securities issued as a dividend or distribution on Series A Preferred Stock;

b) shares of Common Stock, Options or Convertible Securities issued by reason of a dividend, stock split, split-up or other distribution on shares of Common Stock**;**

c) shares of Common Stock or Options issued to employees or directors of, or consultants or advisors to, the Company or any of its subsidiaries pursuant to a plan, agreement or arrangement approved by the Board of Directors of the Company or

d) shares of Common Stock or Convertible Securities actually issued upon the exercise of Options or shares of Common Stock actually issued upon the conversion or exchange of Convertible Securities, in each case provided such issuance is pursuant to the terms of such Option or Convertible Security; or

e) shares of Common Stock, Options or Convertible Securities issued to banks, equipment lessors or other financial institutions, or to real property lessors, pursuant to a debt financing, equipment leasing or real property leasing transaction approved by the Board of Directors of the Company; or

f) shares of Common Stock, Options or Convertible Securities issued to suppliers or third party service providers in connection with the provision of goods or services pursuant to transactions approved by the Board of Directors of the Company; or

g) shares of Common Stock, Options or Convertible Securities issued pursuant to the acquisition of another company by the

Company by merger, purchase of substantially all of the assets or other reorganization or to a joint venture agreement, provided that such issuances are approved by the Board of Directors of the Company; or

h) shares of Common Stock, Options or Convertible Securities issued in connection with sponsored research, collaboration, technology license, development, OEM, marketing or other similar agreements or strategic partnerships approved by the Board of Directors of the Company.

EXHIBIT 10.6

JOINDER AND AMENDMENT TO REGISTRATION RIGHTS AGREEMENT

THIS JOINDER AND AMENDMENT TO REGISTRATION RIGHTS AGREEMENT (this "Joinder") is made and entered into as of December ___, 2016, by and among Cue Biopharma, Inc., a Delaware corporation (the "Company"), and the other parties signatory hereto (collectively, the "2016 Investors").

STATEMENT OF PURPOSE

The Company previously entered into a Registration Rights Agreement dated as of June 15, 2015 with certain holders (the "2015 Holders") of the Company's common stock ("Common Stock") pursuant to which the Company agreed to provide certain registration rights under the Securities Act of 1933, as amended, and applicable state securities laws, to the 2015 Holders with respect to such Common Stock (the "Registration Rights Agreement"), a copy of which is attached hereto as Annex 1. The Company now contemplates another offering of its Common Stock, made pursuant to one or more Securities Purchase Agreements (the "Securities Purchase Agreements") to be entered into by and between the Company and each 2015 Holder that elects to participate in such offering and any other investors to whom the Company offers Common Stock in such offering (together with such 2015 Holders, the "2016 Investors"). In connection with the Securities Purchase Agreements, the Company intends to extend the registration rights under the Registration Rights Agreement to the 2016 Investors and the Common Stock purchased pursuant to the Securities Purchase Agreements. To that end, (i) the undersigned 2015 Holders, constituting at least a majority of the Registrable Securities outstanding as of the date hereof, pursuant to Section 12 of the Registration Rights Agreement, desire to the amend the Registration Rights Agreement as set forth herein and (ii) the undersigned 2016 Investors that are not 2015 Holders desire to be joined as parties to the Registration Rights Agreement, as amended by this Joinder.

NOW, THEREFORE, the Company and the undersigned 2016 Investors agree as follows:

1. Defined Terms. Except as otherwise provided herein, all capitalized terms used in this Joinder have the meanings assigned thereto in the Registration Rights Agreement.

2. Addition of Common Stock Sold under the Securities Purchase Agreements. The Registration Rights Agreement is hereby amended as follows:

   (a) Clause (h) of Section 13 is amended and restated to read: ""Registrable Securities" means (i) the shares of Common Stock issued the Holder or its assignees or successor in interest pursuant to the Securities Purchase Agreement and the 2016 Securities Purchase Agreement(s) and (ii) any other shares of Common Stock or any other securities issued or issuable with respect to the securities referred to in clause (i) by way of a stock dividend or stock split or in connection with an exchange or combination of shares, recapitalization, merger, consolidation or other reorganization."

   (b) The following new clause (q) is added to Section 13: ""2016 Securities Purchase Agreement(s)" means the securities purchase agreement(s) pursuant to which

the Company effected its offering of Common Stock in 2016 in an aggregate amount of at least $10 million."

3. Joinder of New 2016 Investors. Each 2016 Investor that was not previously a party to the Registration Rights Agreement hereby agrees to become a party to the Registration Rights Agreement with all right, title and interest as a Holder thereunder and subject to all of the terms and conditions thereof, and the 2015 Holders hereby acknowledge and agree to the joinder of such 2016 Investors as parties to the Registration Rights Agreement.

4. Continued Viability of Registration Rights Agreement. The Registration Rights Agreement, as amended by this Joinder, shall remain in full force and effect, and this Joinder shall be deemed to be incorporated into the Registration Rights Agreement upon the effectiveness of the Securities Purchase Agreements and made a part thereof. Accordingly, the applicable provisions of Section 15 of the Registration Rights Agreement shall have equal force and effect with respect to the construction and interpretation of this Joinder. To the extent there is any conflict between the provisions of this Joinder and those of the Registration Rights Agreement as heretofore in effect, this Joinder shall control and otherwise govern and supersede such provisions.

5. Notices. Holders are hereby notified that the Company's address for notices pursuant to Section 15(b) of the Registration Rights Agreement shall be as follows:

Cue Biopharma, Inc.
675 W. Kendall Street
Cambridge, MA 94566
Attn: Chief Executive Officer

With a copy (for informational purposes only) to:

K&L Gates LLP
214 North Tryon Street, 47th Floor
Charlotte, NC 28202
Attn.: Mark R. Busch, Esq.
Fax No.: (704) 353-3694

[*Signature pages follow*]

IN WITNESS WHEREOF, the parties have executed this Joinder and Amendment to Registration Rights Agreement as of the day and year set forth in the first paragraph hereof.

CUE BIOPHARMA, INC.

By: _____
Name: Dan Passeri
Title: President and CEO

If a partnership, corporation, trust or other business entity:

Entity: _____

By: _____
Name: _____
Title: _____

If an individual:

_____
Signature

EXHIBIT 10.7

EXECUTION VERSION

IMAGEN BIOPHARMA, INC.

EXECUTIVE EMPLOYMENT AGREEMENT

This Employment Agreement (the "**Agreement**") is made and entered into by and between Rodolfo J. Chaparro, an individual, ("**Executive**") and Imagen Biopharma, Inc., a Delaware corporation (the "**Company**"), to be effective as of the closing date of a private placement of the Company's securities resulting in gross proceeds of no less than $5,000,000 and occurring no later than June 30, 2015, which may be extended by the Company for an additional ninety (90) days (the "**Effective Date**").

1. Duties and Scope of Employment.

(a) Position and Duties. Upon and following the Effective Date, Executive will serve as the Company's Executive Vice President, Head of Immunology. Executive will render such business and professional services in the performance of his duties, consistent with Executive's position within the Company, as will reasonably be assigned to him by the Company's Chief Executive Officer and Board of Directors (the "**Board**"). The period of Executive's rendering of employment services under this Agreement is referred to herein as the "**Employment Term**."

(b) Obligations. During the Employment Term, Executive will perform his duties faithfully and to the best of his ability and will devote his full business efforts and time to the Company. For the duration of the Employment Term, Executive agrees not to actively engage in any other employment, occupation or consulting activity for any direct or indirect remuneration without the prior approval of the Board.

(c) Location. Executive's primary office location will be in Cambridge, Massachusetts, for at least three (3) years. The Company reserves the right to reasonably require Executive to perform Executive's duties at places other than Executive's primary office location from time to time, but Executive shall not be required to relocate Executive's principal residence from the Boston Metropolitan Area.

2. At-Will Employment. The parties agree that Executive's employment with the Company will be "at-will" employment and may be terminated at any time with or without cause or notice. However, as described in this Agreement, Executive may be entitled to severance benefits depending on the circumstances of Executive's termination of employment with the Company.

3. Compensation.

(a) Base Salary. During the Employment Term, the Company will pay Executive an annual salary of $180,000 as compensation for Executive's services (the "**Base Salary**"). The Base Salary will be paid periodically (but not less frequently than monthly) in accordance with the Company's normal payroll practices and be subject to the usual required withholdings. Executive's salary will be subject to review and adjustments on an annual basis, subject to Executive's rights to receive severance payments under Section 7(a) for a resignation for "Good Reason" as defined in Section 10(f) of this Agreement.

(b) Bonus and Stock Options. Executive will be entitled to bonus compensation and equity award grants with the value and vesting terms to be generally commensurate with those of other senior executives of the Company, including, without limitation, incentive stock options in an amount

customary for senior executives of biotechnology companies, as determined by the Board in its sole discretion.

4. Employee Benefits. During the Employment Term, Executive will be entitled to participate in the employee benefit plans currently and hereafter maintained by the Company of general applicability to other senior executives of the Company, including, without limitation, all health, welfare and retirement plans (including, without limitation, 401(k) plans). The Company reserves the right to cancel or change the benefit plans and programs it offers to its employees at any time.

5. Vacation. Executive will be entitled to paid vacation of not less than four (4) weeks per year, in accordance with the Company's vacation policy for senior executive officers, with the timing and duration of specific vacations mutually and reasonably agreed to by the parties hereto. A maximum of two (2) weeks of unused vacation days in any calendar year may be carried over and used in subsequent calendar years so long as accrued unused vacation in any one year does not exceed six (6) weeks. Upon Executive's termination of employment, Executive will be entitled to receive payment of Executive's accrued but unused vacation through the date of Executive's termination.

6. Expenses. The Company will pay or reimburse Executive for reasonable pre-approved travel, entertainment or other expenses incurred by Executive in the furtherance of or in connection with the performance of Executive's duties hereunder, in accordance with the Company's expense reimbursement policy as in effect from time to time. Executive's attendance at key industry conferences is expected and reasonable pre-approved expenses incurred by Executive in connection with such conferences will be paid or reimbursed by the Company. If Executive incurs business expenses under this Agreement, Executive will submit monthly to the Company a request for payment or reimbursement together with supporting documentation satisfactory to the Company and consistent with the Company's expense reimbursement policy. In addition, Executive will be entitled to a non-accountable advance relocation payment of $30,000 payable within thirty (30) days of the Effective Date.

7. Severance.

(a) Termination or Resignation for Good Reason. During the Employment Term, if (i) the Company (or any parent or subsidiary or successor of the Company) terminates Executive's employment for reasons other than Cause, death or Disability, or (ii) upon Executive's resignation from the Company (or any parent or subsidiary or successor of the Company) for Good Reason, then, subject to the continued observance by Executive of Sections 8, 14, 15 and 16 below after the termination of the rendering of employment services, Executive will receive the following severance from the Company:

(i) Severance Payment. Executive will receive six (6) months of continuing payment of Executive's Base Salary (as in effect immediately prior to Executive's termination);

(ii) Accelerated Vesting. All of the unvested portion of Executive's shares and options in the Company will immediately vest prior to Executive's termination and become exercisable. The options will remain exercisable, to the extent applicable, following the date of termination for the period prescribed in the equity award plan under which they are awarded.

(iii) Bonus. Executive will receive a cash lump-sum payment in an amount equal to accrued unpaid bonuses through the end of the fiscal half year in which the termination occurs that may have been awarded to Executive under Section 3(b) above, payable on the sixtieth (60th) day following Executive's termination.

(iv) Continued Employee Benefits. If Executive timely elects continuation coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("**COBRA**") for Executive and Executive's eligible dependents, the Company will reimburse Executive for the monthly premiums under COBRA for such coverage (at the coverage levels in effect immediately prior to Executive's termination) until the earlier of (A) the date upon which Executive and/or Executive's eligible dependents becomes covered under similar plans or (B) the date upon which Executive ceases to be eligible for coverage under COBRA.

(b) Exclusive Remedy. In the event of a termination of Executive's employment with the Company (or any parent or subsidiary or successor of the Company), the provisions of this Section 7 are intended to be and are exclusive and in lieu of any other rights or remedies to which Executive or the Company may otherwise be entitled, whether at law, tort or contract, in equity, or under this Agreement. Executive will be entitled to no severance or other benefits upon termination of employment with respect to acceleration of award vesting or severance pay other than those benefits expressly set forth in this Section 7.

8. Conditions to Receipt of Severance; No Duty to Mitigate.

(a) Separation Agreement and Release of Claims. The receipt of any severance pursuant to Section 7(a) or (b) will be subject to Executive signing and not revoking a separation agreement and release of claims substantially in the form attached hereto as Exhibit A (the "**Release**").

(b) Confidential Information Agreement. Executive's receipt of any payments or benefits under Section 7 will be subject to Executive continuing to comply with the terms of a Confidential Information Agreement (as defined in Section 14) and Sections 15 and 16 of this Agreement.

(c) Section 409A.

(i) Notwithstanding anything to the contrary in this Agreement, no severance pay or benefits to be paid or provided to Executive, if any, pursuant to this Agreement that, when considered together with any other severance payments or separation benefits, are considered deferred compensation under Section 409A (together, the "**Deferred Payments**") will be paid or otherwise provided until Executive has a "separation from service" within the meaning of Section 409A. Similarly, no severance payable to Executive, if any, pursuant to this Agreement that otherwise would be exempt from Section 409A pursuant to Treasury Regulation Section 1.409A-1(b)(9) will be payable until Executive has a "separation from service" within the meaning of Section 409A.

(ii) Any severance payments or benefits under this Agreement that would be considered Deferred Payments will be paid on, or, in the case of installments, will not commence until, the sixtieth (60th) day following Executive's separation from service, or, if later, such time as required by Section 8(c)(iii). Except as required by Section 8(c)(iii), any installment payments that would have been made to Executive during the sixty (60) day period immediately following Executive's separation from service but for the preceding sentence will be paid to Executive on the sixtieth (60th) day following Executive's separation from service and the remaining payments shall be made as provided in this Agreement.

(iii) Notwithstanding anything to the contrary in this Agreement, if Executive is a "specified employee" within the meaning of Section 409A at the time of Executive's termination (other than due to death), then the Deferred Payments, if any, that are payable within the first six (6) months following Executive's separation from service, will become payable on the first payroll date that occurs on or after the date six (6) months and one (1) day following the date of Executive's separation

from service. All subsequent Deferred Payments, if any, will be payable in accordance with the payment schedule applicable to each payment or benefit. Notwithstanding anything herein to the contrary, if Executive dies following Executive's separation from service, but prior to the six (6) month anniversary of the separation from service, then any payments delayed in accordance with this paragraph will be payable in a lump sum as soon as administratively practicable after the date of Executive's death and all other Deferred Payments will be payable in accordance with the payment schedule applicable to each payment or benefit. Each payment, installment and benefit payable under this Agreement is intended to constitute a separate payment for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations.

(iv) Any amount paid under this Agreement that satisfies the requirements of the "short-term deferral" rule set forth in Section 1.409A-1(b)(4) of the Treasury Regulations will not constitute Deferred Payments for purposes of clause (i) above. It is the intent of this Agreement that all cash severance payments under Section 7(a)(i) paid within 2 1/2 months following the end of the year of the Executive's termination will satisfy the requirements of the "short-term deferral" rule.

(v) Any amount paid under this Agreement that qualifies as a payment made as a result of an involuntary separation from service pursuant to Section 1.409A-1(b)(9)(iii) of the Treasury Regulations that does not exceed the Section 409A Limit (as defined below) will not constitute Deferred Payments for purposes of clause (i) above.

(vi) The foregoing provisions are intended to be exempt from or comply with the requirements of Section 409A so that none of the severance payments and benefits to be provided hereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities or ambiguous terms herein will be interpreted to be exempt or so comply. The Company and Executive agree to work together in good faith to consider amendments to this Agreement and to take such reasonable actions which are necessary, appropriate or desirable to avoid imposition of any additional tax or income recognition prior to actual payment to Executive under Section 409A.

9. Limitation on Payments. In the event that the severance and other benefits provided for in this Agreement or otherwise payable to Executive (i) constitute "parachute payments" within the meaning of Section 280G of the Code and (ii) but for this Section 9, would be subject to the excise tax imposed by Section 4999 of the Code, then Executive's severance benefits will be either:

(a) delivered in full, or

(b) delivered as to such lesser extent which would result in no portion of such severance benefits being subject to the excise tax under Section 4999 of the Code,

whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the excise tax imposed by Section 4999, results in the receipt by Executive on an after-tax basis, of the greatest amount of severance benefits, notwithstanding that all or some portion of such severance benefits may be taxable under Section 4999 of the Code. If a reduction in the severance and other benefits constituting "parachute payments" is necessary so that no portion of such severance benefits is subject to the excise tax under Section 4999 of the Code, the reduction shall occur in the following order: (1) reduction of the severance payments under Sections 7(a)(i) or 7(a)(ii); (2) reduction of other cash payments, if any; (3) cancellation of accelerated vesting of equity awards; and (4) reduction of continued employee benefits. In the event that acceleration of vesting of equity award compensation is to be reduced, such acceleration of vesting shall be cancelled in the reverse order of the date of grant of Executive's equity awards. If two or more equity awards are granted on the same date, each award will be reduced on a pro-rata basis. In no event shall the Executive have any discretion with respect to the

ordering of payment reductions. Notwithstanding the foregoing, to the extent the Company submits any payment or benefit payable to Executive under this Agreement or otherwise to the Company's stockholders for approval in accordance with Treasury Regulation Section 1.280G-1 Q&A 7, the foregoing provisions shall not apply following such submission and such payments and benefits will be treated in accordance with the results of such vote, except that any reduction in, or waiver of, such payments or benefits required by such vote will be applied without any application of discretion by Executive and in the order prescribed by this Section 9.

Unless the Company and Executive otherwise agree in writing, any determination required under this Section 9 will be made in writing by an independent firm immediately prior to Change of Control (the "**Firm**"), whose determination will be conclusive and binding upon Executive and the Company for all purposes. For purposes of making the calculations required by this Section 9, the Firm may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and Executive will furnish to the Firm such information and documents as the Firm may reasonably request in order to make a determination under this Section 9. The Company will bear all costs the Firm may reasonably incur in connection with any calculations contemplated by this Section 9.

10. Definition of Terms. The following terms referred to in this Agreement will have the following meanings:

(a) Affiliate. For purposes of this Agreement, an"Affiliate" of the Company is a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Company.

(b) Cause. For purposes of this Agreement, "**Cause**" is defined as (i) Executive's conviction of, admission to sufficient facts, or plea of nolo contendere to, a felony or any crime involving fraud, embezzlement or any other act of moral turpitude in the jurisdiction involved, (ii) Executive's gross misconduct, participation in fraud or an act of dishonesty against the Company, (iii) Executive's unauthorized use or disclosure of any proprietary information or trade secrets of the Company or any other party to whom Executive owes an obligation of nondisclosure as a result of Executive's relationship with the Company; (iv) Executive's willful and material breach of any obligations under any written agreement with the Company that is injurious to the Company; or (v) Executive's continued failure to perform his employment duties after Executive has received a written demand of performance from the Company which specifically sets forth the factual basis for the Company's belief that Executive has not substantially performed his duties and has failed to cure such non-performance to the Company's satisfaction within 30 business days after receiving such notice.

(c) Change of Control. For purposes of this Agreement, "**Change of Control**" means the occurrence of any of the following events:

(i) any "person" (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended) is or becomes the "beneficial owner" (as defined in Rule 13d-3 under said Act), directly or indirectly, of securities of the Company representing more than 50% of the total voting power represented by the Company's then outstanding voting securities, other than the acquisition of 50% of the total voting power represented by the outstanding voting securities when sold by the Company in a capital raising transaction; or

(ii) the date of the consummation of a merger or consolidation of the Company with any other corporation that has been approved by the stockholders of the Company, other than a merger or consolidation which would result in the voting securities of the Company outstanding

immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation; or

(iii) the date of the consummation of the sale or disposition by the Company of all or substantially all the Company's assets in a transaction that has been approved by the stockholders of the Company.

Notwithstanding the foregoing provisions of this definition, a transaction will not be deemed a Change of Control unless the transaction qualifies as a "change in control event" within the meaning of Section 409A.

(d) Code. For purposes of this Agreement, "**Code**" means the Internal Revenue Code of 1986, as amended.

(e) Disability. For the purposes of this Agreement, "**Disability**" will mean that Executive has been unable to substantially perform his duties hereunder (after reasonable accommodation) by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months. Alternatively, Executive will be deemed disabled if determined to be totally disabled by the Social Security Administration. Termination resulting from Disability may only be effected after at least thirty (30) days' written notice by the Company of its intention to terminate Executive's employment. In the event that Executive resumes the performance of substantially all of Executive's duties hereunder before the termination of Executive's employment becomes effective, the notice of intent to terminate based on Disability will automatically be deemed to have been revoked.

(f) Good Reason. For the purposes of this Agreement, "**Good Reason**" means Executive's resignation within thirty (30) days following the expiration of any Company cure period (discussed below) following the occurrence of one or more of the following, without Executive's express written consent: (i) the assignment to Executive of any duties beyond the generally recognized scope of employment of an executive vice president of research and development or the reduction of Executive's duties or the removal of Executive from his position and responsibilities, either of which must result in a material diminution of Executive's authority, duties, or responsibilities with the Company in effect immediately prior to such assignment, unless Executive is provided with a comparable position (i.e., a position of equal or greater organizational level, duties, authority, compensation and status); provided, however, that a reduction in duties, position or responsibilities solely by virtue of the Company being acquired and made part of a larger entity will not constitute "Good Reason"; (ii) a reduction in Executive's Base Salary (except, prior to the consummation of the Company's initial public offering of securities pursuant to the Securities Act of 1933, as amended, or the first registration of the Company's securities under the Securities Exchange Act of 1934, as amended, where there is a reduction applicable to the management team generally (including all similarly situated executive employees) of not more than twenty percent (20%) of Executive's Base Salary); (iii) a material change in the geographic location of Executive's primary work facility or location, which is expected to be in or around the area of Cambridge, Massachusetts; provided, that a relocation of less than fifty (50) miles from Executive's then present location will not be considered a material change in geographic location; or (iv) any other action or inaction that constitutes a material breach by the Company of this Agreement, provided that the Company has not cured the material breach within sixty (60) days from written notice of such breach. Executive will not resign for Good Reason without first providing the Company with written notice of the acts or omissions constituting the grounds for "Good Reason" within ninety (90) days of the initial existence of

the grounds for "Good Reason" and a reasonable cure period of not less than thirty (30) days following the date of such notice and such grounds for "Good Reason" have not been cured during such cure period.

(g) Section 409A. For purposes of this Agreement, "**Section 409A**" means Code Section 409A, and the final regulations and any guidance promulgated thereunder or any state law equivalent.

(h) Section 409A Limit. For purposes of this Agreement, "**Section 409A Limit**" will mean two (2) times the lesser of: (i) Executive's annualized compensation based upon the annual rate of pay paid to Executive during the Executive's taxable year preceding the Executive's taxable year of his or her separation from service, as determined under Treasury Regulation Section 1.409A¬1(b)(9)(iii)(A)(1) and any Internal Revenue Service guidance issued with respect thereto; or (ii) the maximum amount that may be taken into account under a qualified plan pursuant to Section 401(a)(17) of the Internal Revenue Code for the year in which Executive's separation from service occurred.

11. Assignment. This Agreement will be binding upon and inure to the benefit of (a) the heirs, executors and legal representatives of Executive upon Executive's death and (b) any successor of the Company. Any such successor of the Company will be deemed substituted for the Company under the terms of this Agreement for all purposes. For this purpose, "successor" means any person, firm, corporation or other business entity which at any time, whether by purchase, merger or otherwise, directly or indirectly acquires all or substantially all of the assets or business of the Company. None of the rights of Executive to receive any form of compensation payable pursuant to this Agreement may be assigned or transferred except by will or the laws of descent and distribution. Any other attempted assignment, transfer, conveyance or other disposition of Executive's right to compensation or other benefits will be null and void.

12. Notice. All notices, requests, demands and other communications called for hereunder will be in writing and will be deemed given (i) on the date of delivery if delivered personally, (ii) one (1) day after being sent by a well-established commercial overnight service, or (iii) four (4) days after being mailed by registered or certified mail, return receipt requested, prepaid and addressed to the parties or their successors at the following addresses, or at such other addresses as the parties may later designate in writing.

If to the Company:

Imogen Biopharma, Inc.
401 Wilshire Blvd., Suite 1020
Santa Monica, California 90401
Attn: Chief Executive Officer

If to Executive:

at the last residential address known by the Company.

13. Arbitration.

(a) Arbitration. In consideration of Executive's employment with the Company, its promise to arbitrate all employment-related disputes, and Executive's receipt of the compensation, pay raises and other benefits paid to Executive by the Company, at present and in the future, Executive agrees that any and all controversies, claims, or disputes with anyone (including the Company and any employee, officer, director, shareholder or benefit plan of the Company in their capacity as such or

otherwise) arising out of, relating to, or resulting from Executive's employment with the Company or termination thereof, including any breach of this Agreement, will be subject to binding arbitration. The Federal Arbitration Act shall apply with full force and effect.

(b) Dispute Resolution. **Disputes that Executive agrees to arbitrate**, **and thereby agrees to waive any right to a trial by jury**, **include any statutory claims under local**, **state**, **or federal law**, including, but not limited to, claims under Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act of 1990, the Age Discrimination in Employment Act of 1967, the Older Workers Benefit Protection Act, the Sarbanes Oxley Act, the Worker Adjustment and Retraining Notification Act, the Family and Medical Leave Act, claims of harassment, discrimination, and wrongful termination, and any statutory or common law claims. Executive further understands that this Agreement to arbitrate also applies to any disputes that the Company may have with Executive.

(c) Procedure. Executive agrees that any arbitration will be resolved to the fullest extent permitted by law by final and binding arbitration by a single arbitrator, in Boston, Massachusetts, administered by the Judicial Arbitration & Mediation Services, Inc. ("**JAMS**"), pursuant to its Employment Arbitration Rules & Procedures (the "**JAMS Rules**"). The arbitrator shall have the power to decide any motions brought by any party to the arbitration, including motions for summary judgment and/or adjudication, motions to dismiss and demurrers, and motions for class certification, prior to any arbitration hearing. The arbitrator shall have the power to award any remedies available under applicable law, and the arbitrator shall award attorneys' fees and costs to the prevailing party, except as prohibited by law. The Company will pay for any administrative or hearing fees charged by the administrator or JAMS, and all arbitrator's fees, except that Executive shall pay any filing fees associated with any arbitration that Executive initiates, but only so much of the filing fee as Executive would have instead paid had Executive filed a complaint in a court of law. The decision of the arbitrator shall be in writing.

(d) Remedy. Arbitration shall be the sole, exclusive, and final remedy for any dispute between Executive and the Company. **Accordingly**, **except as provided by this Agreement**, **neither Executive nor the Company will be permitted to pursue court action regarding claims that are subject to arbitration**. Notwithstanding, the arbitrator will not have the authority to disregard or refuse to enforce any lawful Company policy, and the arbitrator will not order or require the Company to adopt a policy not otherwise required by law which the Company has not adopted.

(e) Administrative Relief. Executive is not prohibited from pursuing an administrative claim with a local, state, or federal administrative body or government agency that is authorized to enforce or administer laws related to employment, including, but not limited to, the Department of Fair Employment and Housing, the Equal Employment Opportunity Commission, the National Labor Relations Board, or the Workers' Compensation Board. Executive expressly waives and shall not accept any award or damages therefrom. However, Executive may not pursue court action regarding any such claim, except as permitted by law.

14. Confidential Information. Executive agrees to enter into the Company's Proprietary Information and Inventions Assignment Agreement, substantially in the form attached hereto as Exhibit B (the "**Confidential Information Agreement**").

15. Non-Solicitation and Non-Disparagement.

(a) Non-Solicitation Agreement. Until the date one (1) year after the termination of Executive's employment with the Company for any reason, Executive agrees not, either directly or indirectly, to solicit, induce, attempt to solicit, recruit, or encourage any employee of the Company (or any parent or subsidiary of the Company) to leave his or her employment either for Executive or for any

other entity or person. Executive represents that he (i) is familiar with the foregoing covenant not to solicit, and (ii) is fully aware of his obligations hereunder, including, without limitation, the reasonableness of the length of time, scope and geographic coverage of these covenants.

(b) Mutual Non-Disparagement. During and at all times after the Employment Term, neither Executives, on the one hand, nor the Company or any of its subsidiaries, on the other hand, will disparage the other (or, in the case of Executive, any subsidiary or successor of the Company) in any way that would reasonably be expected to materially adversely affect the goodwill, reputation or business relationships of the other with the public generally, and, with respect to the Company, with any of its customers, vendors, suppliers, or employees. Notwithstanding the foregoing, neither party shall be (i) required to make any statement which it or he believes to be false or inaccurate, or (ii) restricted in connection with any litigation, arbitration or similar proceeding or with respect to any response to legal process.

16. Non-Compete. The Executive hereby agrees that during the period commencing on the date hereof and ending on the date six (6) months after termination of Executive's employment with the Company for any reason, he will not, without the express written consent of the Company, directly or indirectly, anywhere in the United States or Canada, engage in any activity which is, or participate or invest in, or provide or facilitate the provision of financing to, or assist (whether as owner, part-owner, shareholder, member, partner, director, officer, trustee, employee, agent or consultant, or in any other capacity), any business, organization or person other than the Company (or any subsidiary or Affiliate of the Company), whose business, activities, products or services are directly competitive with any of the business, activities, products or services conducted by or in active planning by the Company (or any subsidiary or Affiliate of the Company) on the date that the Executive's employment with the Company terminates and which are in the Company's Field of Interest; provided, however, that the Executive shall be permitted to be employed by (or act as a consultant or advisor to) an entity which operates an ancillary business or businesses in the Company's Field of Interest so long as the Executive is not involved in such ancillary business. For purposes of this Agreement, the Company's "**Field of Interest**" shall include, without limitation, the development, implementation, licensing or sale of products or services which relate or involve, in any manner, high throughput receptor-ligand identification (the "**Technology**"); methods of using the Technology as well as other applications and any other business activity engaged in, conducted by or in active planning by the Company or its subsidiaries or affiliates on the date the Executive's employment with the Company terminates. Notwithstanding anything herein to the contrary, the Executive may make passive investments in any enterprise the shares of which are publicly traded if such investment constitutes less than three percent (3%) of the equity of such enterprise.

17. Interpretation. If a court determines that any portion of Sections 15 or 16 is invalid or unenforceable, the remainder of such sections shall be given full effect without regard to the invalid provision. If any court of final and non-appealable judgment construes any of the provisions of Sections 15 or 16, or any part thereof, to be unreasonable because of the duration, geographic coverage or scope of such provision, such provision shall be deemed to be amended to cover the maximum duration, geographic coverage and scope not so determined to be unreasonable.

18. Business Opportunities. The Executive agrees, during the Employment Term, to offer or otherwise make known or available to it, as directed by the Chief Executive Officer or Board and without additional compensation or consideration, any business prospects, contracts or other business opportunities that he may discover, find, develop or otherwise have available to him in the Company's Field of Interest, and further agrees that any such prospects, contracts or other business opportunities shall be the property of the Company.

19. Litigation and Regulatory Cooperation. During the Executive's employment with the Company, the Executive shall cooperate fully with the Company and its Affiliates in the defense or prosecution of any claims or actions now in existence or which may be brought in the future against or on behalf of the Company and its Affiliates which relate to events or occurrences that transpired while the Executive was employed by the Company. The Executive's full cooperation in connection with such claims or actions shall include, but not be limited to, being available to meet with counsel to prepare for discovery or trial and to act as a witness on behalf of the Company and its Affiliates at mutually convenient times. During and after the Executive's employment, the Executive also shall cooperate fully with the Company and its Affiliates in connection with any such investigation or review of any federal, state or local regulatory authority as any such investigation or review relates to events or occurrences that transpired while the Executive was employed by the Company. The Company shall reimburse the Executive for any reasonable out-of-pocket expenses incurred in connection with the Executive's performance of obligations pursuant to this Section. Following the termination of Executive's employment, if requested by the Company, Executive shall use his commercially reasonable efforts to assist the Company and its Affiliates in connection with the matters described in this Section 18, subject to his other employment obligations.

20. Insurance. The Executive agrees that the Company or its Affiliates may from time to time and for the Company's or the Affiliates' own benefit apply for and take out life insurance covering the Executive, either independently or together with others, in any amount and form which the Company or an Affiliate may deem to be in its best interests. The Company or the respective Affiliate shall own all rights in such insurance and in the cash values and proceeds thereof, and the Executive shall not have any right, title or interest therein. The Executive agrees to assist the Company and its Affiliates, at the Company's expense, in obtaining any such insurance by, among things, submitting to customary examinations and correctly preparing, signing and delivering such applications and other documents as reasonably may be required. Nothing contained in this Section shall be construed as a limitation on the Executive's right to procure any life insurance for his own personal needs.

21. Miscellaneous Provisions.

(a) Amendment. No provision of this Agreement will be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by Executive and by an authorized officer of the Company (other than Executive) that is expressly designated as an amendment to this Agreement.

(b) Waiver. No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party will be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(c) Headings. All captions and section headings used in this Agreement are for convenient reference only and do not form a part of this Agreement.

(d) Entire Agreement. This Agreement, together with the exhibits hereto represents the entire agreement and understanding between the parties with respect to Executive's employment by the Company and supersedes all prior or contemporaneous agreements whether written or oral. With respect to stock options granted on or after the date of this Agreement, the acceleration of vesting provisions provided herein will apply to such stock options. This Agreement may be modified only by agreement of the parties by a written instrument executed by the parties that is designated as an amendment to this Agreement.

(e) Governing Law. This Agreement will be governed by the laws of the Commonwealth of Massachusetts (with the exception of its conflict of laws provisions).

(f) Severability. The invalidity or unenforceability of any provision or provisions of this Agreement will not affect the validity or enforceability of any other provision hereof, which will remain in full force and effect.

(g) Withholding. All payments made pursuant to this Agreement will be subject to all applicable withholdings, including all applicable income and employment taxes, as determined in the Company's reasonable judgment.

(h) Acknowledgment. Executive acknowledges that he has had the opportunity to discuss this matter with and obtain advice from his own personal attorney, has had sufficient time to, and has carefully read and fully understands all the provisions of this Agreement, and is knowingly and voluntarily entering into this Agreement.

(i) Counterparts. This Agreement may be executed in counterparts (including by facsimile or pdf copy), and each counterpart will have the same force and effect as an original and will constitute an effective, binding agreement on the part of each of the undersigned.

[Signature page follows]

IN WITNESS WHEREOF, each of the parties has executed this Agreement, in the case of the Company by its duly authorized officer, as of the day and year set forth below.

COMPANY

IMAGEN BIOPHARMA, INC

By: /s/ Cameron Gray

Title: CEO

Date: 4/22/2015

EXECUTIVE

/s/ Rodolfo J. Chaparro

RODOLFO J. CHAPARRO

Date: 4/16/2015

EXHIBIT 10.8

EXECUTION VERSION

IMAGEN BIOPHARMA, INC.

EXECUTIVE EMPLOYMENT AGREEMENT

This Employment Agreement (the "**Agreement**") is made and entered into by and between Ronald D. Seidel, an individual, ("**Executive**") and Imagen Biopharma, Inc., a Delaware corporation (the "**Company**"), to be effective as of the closing date of a private placement of the Company's securities resulting in gross proceeds of no less than $5,000,000 and occurring no later than June 30, 2015, which may be extended by the Company for an additional ninety (90) days (the "**Effective Date**").

1. Duties and Scope of Employment.

(a) Position and Duties. Upon and following the Effective Date, Executive will serve as the Company's Executive Vice President, Head of Research & Development. Executive will render such business and professional services in the performance of his duties, consistent with Executive's position within the Company, as will reasonably be assigned to him by the Company's Chief Executive Officer and Board of Directors (the "**Board**"). The period of Executive's rendering of employment services under this Agreement is referred to herein as the "**Employment Term**."

(b) Obligations. During the Employment Term, Executive will perform his duties faithfully and to the best of his ability and will devote his full business efforts and time to the Company. For the duration of the Employment Term, Executive agrees not to actively engage in any other employment, occupation or consulting activity for any direct or indirect remuneration without the prior approval of the Board.

(c) Location. Executive's primary office location will be in Cambridge, Massachusetts, for at least three (3) years. The Company reserves the right to reasonably require Executive to perform Executive's duties at places other than Executive's primary office location from time to time, but Executive shall not be required to relocate Executive's principal residence from the Boston Metropolitan Area.

2. At-Will Employment. The parties agree that Executive's employment with the Company will be "at-will" employment and may be terminated at any time with or without cause or notice. However, as described in this Agreement, Executive may be entitled to severance benefits depending on the circumstances of Executive's termination of employment with the Company.

3. Compensation.

(a) Base Salary. During the Employment Term, the Company will pay Executive an annual salary of $180,000 as compensation for Executive's services (the "**Base Salary**"). The Base Salary will be paid periodically (but not less frequently than monthly) in accordance with the Company's normal payroll practices and be subject to the usual required withholdings. Executive's salary will be subject to review and adjustments on an annual basis, subject to Executive's rights to receive severance payments under Section 7(a) for a resignation for "Good Reason" as defined in Section 10(f) of this Agreement.

(b) Bonus and Stock Options. Executive will be entitled to bonus compensation and equity award grants with the value and vesting terms to be generally commensurate with those of other senior executives of the Company, including, without limitation, incentive stock options in an amount

customary for senior executives of biotechnology companies, as determined by the Board in its sole discretion.

4. Employee Benefits. During the Employment Term, Executive will be entitled to participate in the employee benefit plans currently and hereafter maintained by the Company of general applicability to other senior executives of the Company, including, without limitation, all health, welfare and retirement plans (including, without limitation, 401(k) plans). The Company reserves the right to cancel or change the benefit plans and programs it offers to its employees at any time.

5. Vacation. Executive will be entitled to paid vacation of not less than four (4) weeks per year, in accordance with the Company's vacation policy for senior executive officers, with the timing and duration of specific vacations mutually and reasonably agreed to by the parties hereto. A maximum of two (2) weeks of unused vacation days in any calendar year may be carried over and used in subsequent calendar years so long as accrued unused vacation in any one year does not exceed six (6) weeks. Upon Executive's termination of employment, Executive will be entitled to receive payment of Executive's accrued but unused vacation through the date of Executive's termination.

6. Expenses. The Company will pay or reimburse Executive for reasonable pre-approved travel, entertainment or other expenses incurred by Executive in the furtherance of or in connection with the performance of Executive's duties hereunder, in accordance with the Company's expense reimbursement policy as in effect from time to time. Executive's attendance at key industry conferences is expected and reasonable pre-approved expenses incurred by Executive in connection with such conferences will be paid or reimbursed by the Company. If Executive incurs business expenses under this Agreement, Executive will submit monthly to the Company a request for payment or reimbursement together with supporting documentation satisfactory to the Company and consistent with the Company's expense reimbursement policy. In addition, Executive will be entitled to a non-accountable advance relocation payment of $30,000 payable within thirty (30) days of the Effective Date.

7. Severance.

(a) Termination or Resignation for Good Reason. During the Employment Term, if (i) the Company (or any parent or subsidiary or successor of the Company) terminates Executive's employment for reasons other than Cause, death or Disability, or (ii) upon Executive's resignation from the Company (or any parent or subsidiary or successor of the Company) for Good Reason, then, subject to the continued observance by Executive of Sections 8, 14, 15 and 16 below after the termination of the rendering of employment services, Executive will receive the following severance from the Company:

(i) Severance Payment. Executive will receive six (6) months of continuing payment of Executive's Base Salary (as in effect immediately prior to Executive's termination);

(ii) Accelerated Vesting. All of the unvested portion of Executive's shares and options in the Company will immediately vest prior to Executive's termination and become exercisable. The options will remain exercisable, to the extent applicable, following the date of termination for the period prescribed in the equity award plan under which they are awarded.

(iii) Bonus. Executive will receive a cash lump-sum payment in an amount equal to accrued unpaid bonuses through the end of the fiscal half year in which the termination occurs that may have been awarded to Executive under Section 3(b) above, payable on the sixtieth (60th) day following Executive's termination.

(iv) Continued Employee Benefits. If Executive timely elects continuation coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("**COBRA**") for Executive and Executive's eligible dependents, the Company will reimburse Executive for the monthly premiums under COBRA for such coverage (at the coverage levels in effect immediately prior to Executive's termination) until the earlier of (A) the date upon which Executive and/or Executive's eligible dependents becomes covered under similar plans or (B) the date upon which Executive ceases to be eligible for coverage under COBRA.

(b) Exclusive Remedy. In the event of a termination of Executive's employment with the Company (or any parent or subsidiary or successor of the Company), the provisions of this Section 7 are intended to be and are exclusive and in lieu of any other rights or remedies to which Executive or the Company may otherwise be entitled, whether at law, tort or contract, in equity, or under this Agreement. Executive will be entitled to no severance or other benefits upon termination of employment with respect to acceleration of award vesting or severance pay other than those benefits expressly set forth in this Section 7.

8. Conditions to Receipt of Severance; No Duty to Mitigate.

(a) Separation Agreement and Release of Claims. The receipt of any severance pursuant to Section 7(a) or (b) will be subject to Executive signing and not revoking a separation agreement and release of claims substantially in the form attached hereto as Exhibit A (the "**Release**").

(b) Confidential Information Agreement. Executive's receipt of any payments or benefits under Section 7 will be subject to Executive continuing to comply with the terms of a Confidential Information Agreement (as defined in Section 14) and Sections 15 and 16 of this Agreement.

(c) Section 409A.

(i) Notwithstanding anything to the contrary in this Agreement, no severance pay or benefits to be paid or provided to Executive, if any, pursuant to this Agreement that, when considered together with any other severance payments or separation benefits, are considered deferred compensation under Section 409A (together, the "**Deferred Payments**") will be paid or otherwise provided until Executive has a "separation from service" within the meaning of Section 409A. Similarly, no severance payable to Executive, if any, pursuant to this Agreement that otherwise would be exempt from Section 409A pursuant to Treasury Regulation Section 1.409A-1(b)(9) will be payable until Executive has a "separation from service" within the meaning of Section 409A.

(ii) Any severance payments or benefits under this Agreement that would be considered Deferred Payments will be paid on, or, in the case of installments, will not commence until, the sixtieth (60th) day following Executive's separation from service, or, if later, such time as required by Section 8(c)(iii). Except as required by Section 8(c)(iii), any installment payments that would have been made to Executive during the sixty (60) day period immediately following Executive's separation from service but for the preceding sentence will be paid to Executive on the sixtieth (60th) day following Executive's separation from service and the remaining payments shall be made as provided in this Agreement.

(iii) Notwithstanding anything to the contrary in this Agreement, if Executive is a "specified employee" within the meaning of Section 409A at the time of Executive's termination (other than due to death), then the Deferred Payments, if any, that are payable within the first six (6) months following Executive's separation from service, will become payable on the first payroll date that occurs on or after the date six (6) months and one (1) day following the date of Executive's separation

from service. All subsequent Deferred Payments, if any, will be payable in accordance with the payment schedule applicable to each payment or benefit. Notwithstanding anything herein to the contrary, if Executive dies following Executive's separation from service, but prior to the six (6) month anniversary of the separation from service, then any payments delayed in accordance with this paragraph will be payable in a lump sum as soon as administratively practicable after the date of Executive's death and all other Deferred Payments will be payable in accordance with the payment schedule applicable to each payment or benefit. Each payment, installment and benefit payable under this Agreement is intended to constitute a separate payment for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations.

(iv) Any amount paid under this Agreement that satisfies the requirements of the "short-term deferral" rule set forth in Section 1.409A-1(b)(4) of the Treasury Regulations will not constitute Deferred Payments for purposes of clause (i) above. It is the intent of this Agreement that all cash severance payments under Section 7(a)(i) paid within 2 1/2 months following the end of the year of the Executive's termination will satisfy the requirements of the "short-term deferral" rule.

(v) Any amount paid under this Agreement that qualifies as a payment made as a result of an involuntary separation from service pursuant to Section 1.409A-1(b)(9)(iii) of the Treasury Regulations that does not exceed the Section 409A Limit (as defined below) will not constitute Deferred Payments for purposes of clause (i) above.

(vi) The foregoing provisions are intended to be exempt from or comply with the requirements of Section 409A so that none of the severance payments and benefits to be provided hereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities or ambiguous terms herein will be interpreted to be exempt or so comply. The Company and Executive agree to work together in good faith to consider amendments to this Agreement and to take such reasonable actions which are necessary, appropriate or desirable to avoid imposition of any additional tax or income recognition prior to actual payment to Executive under Section 409A.

9. Limitation on Payments. In the event that the severance and other benefits provided for in this Agreement or otherwise payable to Executive (i) constitute "parachute payments" within the meaning of Section 280G of the Code and (ii) but for this Section 9, would be subject to the excise tax imposed by Section 4999 of the Code, then Executive's severance benefits will be either:

(a) delivered in full, or

(b) delivered as to such lesser extent which would result in no portion of such severance benefits being subject to the excise tax under Section 4999 of the Code,

whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the excise tax imposed by Section 4999, results in the receipt by Executive on an after-tax basis, of the greatest amount of severance benefits, notwithstanding that all or some portion of such severance benefits may be taxable under Section 4999 of the Code. If a reduction in the severance and other benefits constituting "parachute payments" is necessary so that no portion of such severance benefits is subject to the excise tax under Section 4999 of the Code, the reduction shall occur in the following order: (1) reduction of the severance payments under Sections 7(a)(i) or 7(a)(ii); (2) reduction of other cash payments, if any; (3) cancellation of accelerated vesting of equity awards; and (4) reduction of continued employee benefits. In the event that acceleration of vesting of equity award compensation is to be reduced, such acceleration of vesting shall be cancelled in the reverse order of the date of grant of Executive's equity awards. If two or more equity awards are granted on the same date, each award will be reduced on a pro-rata basis. In no event shall the Executive have any discretion with respect to the

ordering of payment reductions. Notwithstanding the foregoing, to the extent the Company submits any payment or benefit payable to Executive under this Agreement or otherwise to the Company's stockholders for approval in accordance with Treasury Regulation Section 1.280G-1 Q&A 7, the foregoing provisions shall not apply following such submission and such payments and benefits will be treated in accordance with the results of such vote, except that any reduction in, or waiver of, such payments or benefits required by such vote will be applied without any application of discretion by Executive and in the order prescribed by this Section 9.

Unless the Company and Executive otherwise agree in writing, any determination required under this Section 9 will be made in writing by an independent firm immediately prior to Change of Control (the "**Firm**"), whose determination will be conclusive and binding upon Executive and the Company for all purposes. For purposes of making the calculations required by this Section 9, the Firm may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and Executive will furnish to the Firm such information and documents as the Firm may reasonably request in order to make a determination under this Section 9. The Company will bear all costs the Firm may reasonably incur in connection with any calculations contemplated by this Section 9.

10. Definition of Terms. The following terms referred to in this Agreement will have the following meanings:

(a) Affiliate. For purposes of this Agreement, an "Affiliate" of the Company is a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Company.

(b) Cause. For purposes of this Agreement, "**Cause**" is defined as (i) Executive's conviction of, admission to sufficient facts, or plea of nolo contendere to, a felony or any crime involving fraud, embezzlement or any other act of moral turpitude in the jurisdiction involved, (ii) Executive's gross misconduct, participation in fraud or an act of dishonesty against the Company, (iii) Executive's unauthorized use or disclosure of any proprietary information or trade secrets of the Company or any other party to whom Executive owes an obligation of nondisclosure as a result of Executive's relationship with the Company; (iv) Executive's willful and material breach of any obligations under any written agreement with the Company that is injurious to the Company; or (v) Executive's continued failure to perform his employment duties after Executive has received a written demand of performance from the Company which specifically sets forth the factual basis for the Company's belief that Executive has not substantially performed his duties and has failed to cure such non-performance to the Company's satisfaction within 30 business days after receiving such notice.

(c) Change of Control. For purposes of this Agreement, "**Change of Control**" means the occurrence of any of the following events:

(i) any "person" (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended) is or becomes the "beneficial owner" (as defined in Rule 13d-3 under said Act), directly or indirectly, of securities of the Company representing more than 50% of the total voting power represented by the Company's then outstanding voting securities, other than the acquisition of 50% of the total voting power represented by the outstanding voting securities when sold by the Company in a capital raising transaction; or

(ii) the date of the consummation of a merger or consolidation of the Company with any other corporation that has been approved by the stockholders of the Company, other than a merger or consolidation which would result in the voting securities of the Company outstanding

immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation; or

(iii) the date of the consummation of the sale or disposition by the Company of all or substantially all the Company's assets in a transaction that has been approved by the stockholders of the Company.

Notwithstanding the foregoing provisions of this definition, a transaction will not be deemed a Change of Control unless the transaction qualifies as a "change in control event" within the meaning of Section 409A.

(d) Code. For purposes of this Agreement, "**Code**" means the Internal Revenue Code of 1986, as amended.

(e) Disability. For the purposes of this Agreement, "**Disability**" will mean that Executive has been unable to substantially perform his duties hereunder (after reasonable accommodation) by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months. Alternatively, Executive will be deemed disabled if determined to be totally disabled by the Social Security Administration. Termination resulting from Disability may only be effected after at least thirty (30) days' written notice by the Company of its intention to terminate Executive's employment. In the event that Executive resumes the performance of substantially all of Executive's duties hereunder before the termination of Executive's employment becomes effective, the notice of intent to terminate based on Disability will automatically be deemed to have been revoked.

(f) Good Reason. For the purposes of this Agreement, "**Good Reason**" means Executive's resignation within thirty (30) days following the expiration of any Company cure period (discussed below) following the occurrence of one or more of the following, without Executive's express written consent: (i) the assignment to Executive of any duties beyond the generally recognized scope of employment of an executive vice president of research and development or the reduction of Executive's duties or the removal of Executive from his position and responsibilities, either of which must result in a material diminution of Executive's authority, duties, or responsibilities with the Company in effect immediately prior to such assignment, unless Executive is provided with a comparable position (i.e., a position of equal or greater organizational level, duties, authority, compensation and status); provided, however, that a reduction in duties, position or responsibilities solely by virtue of the Company being acquired and made part of a larger entity will not constitute "Good Reason"; (ii) a reduction in Executive's Base Salary (except, prior to the consummation of the Company's initial public offering of securities pursuant to the Securities Act of 1933, as amended, or the first registration of the Company's securities under the Securities Exchange Act of 1934, as amended, where there is a reduction applicable to the management team generally (including all similarly situated executive employees) of not more than twenty percent (20%) of Executive's Base Salary); (iii) a material change in the geographic location of Executive's primary work facility or location, which is expected to be in or around the area of Cambridge, Massachusetts; provided, that a relocation of less than fifty (50) miles from Executive's then present location will not be considered a material change in geographic location; or (iv) any other action or inaction that constitutes a material breach by the Company of this Agreement, provided that the Company has not cured the material breach within sixty (60) days from written notice of such breach. Executive will not resign for Good Reason without first providing the Company with written notice of the acts or omissions constituting the grounds for "Good Reason" within ninety (90) days of the initial existence of

the grounds for "Good Reason" and a reasonable cure period of not less than thirty (30) days following the date of such notice and such grounds for "Good Reason" have not been cured during such cure period.

(g) Section 409A. For purposes of this Agreement, "**Section 409A**" means Code Section 409A, and the final regulations and any guidance promulgated thereunder or any state law equivalent.

(h) Section 409A Limit. For purposes of this Agreement, "**Section 409A Limit**" will mean two (2) times the lesser of: (i) Executive's annualized compensation based upon the annual rate of pay paid to Executive during the Executive's taxable year preceding the Executive's taxable year of his or her separation from service, as determined under Treasury Regulation Section 1.409A¬1(b)(9)(iii)(A)(1) and any Internal Revenue Service guidance issued with respect thereto; or (ii) the maximum amount that may be taken into account under a qualified plan pursuant to Section 401(a)(17) of the Internal Revenue Code for the year in which Executive's separation from service occurred.

11. Assignment. This Agreement will be binding upon and inure to the benefit of (a) the heirs, executors and legal representatives of Executive upon Executive's death and (b) any successor of the Company. Any such successor of the Company will be deemed substituted for the Company under the terms of this Agreement for all purposes. For this purpose, "successor" means any person, firm, corporation or other business entity which at any time, whether by purchase, merger or otherwise, directly or indirectly acquires all or substantially all of the assets or business of the Company. None of the rights of Executive to receive any form of compensation payable pursuant to this Agreement may be assigned or transferred except by will or the laws of descent and distribution. Any other attempted assignment, transfer, conveyance or other disposition of Executive's right to compensation or other benefits will be null and void.

12. Notice. All notices, requests, demands and other communications called for hereunder will be in writing and will be deemed given (i) on the date of delivery if delivered personally, (ii) one (1) day after being sent by a well-established commercial overnight service, or (iii) four (4) days after being mailed by registered or certified mail, return receipt requested, prepaid and addressed to the parties or their successors at the following addresses, or at such other addresses as the parties may later designate in writing.

If to the Company:

Imogen Biopharma, Inc.
401 Wilshire Blvd., Suite 1020
Santa Monica, California 90401
Attn: Chief Executive Officer

If to Executive:

at the last residential address known by the Company.

13. Arbitration.

(a) Arbitration. In consideration of Executive's employment with the Company, its promise to arbitrate all employment-related disputes, and Executive's receipt of the compensation, pay raises and other benefits paid to Executive by the Company, at present and in the future, Executive agrees that any and all controversies, claims, or disputes with anyone (including the Company and any employee, officer, director, shareholder or benefit plan of the Company in their capacity as such or

otherwise) arising out of, relating to, or resulting from Executive's employment with the Company or termination thereof, including any breach of this Agreement, will be subject to binding arbitration. The Federal Arbitration Act shall apply with full force and effect.

(b) Dispute Resolution. Disputes that Executive agrees to arbitrate, and thereby agrees to waive any right to a trial by jury, include any statutory claims under local, state, or federal law, including, but not limited to, claims under Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act of 1990, the Age Discrimination in Employment Act of 1967, the Older Workers Benefit Protection Act, the Sarbanes Oxley Act, the Worker Adjustment and Retraining Notification Act, the Family and Medical Leave Act, claims of harassment, discrimination, and wrongful termination, and any statutory or common law claims. Executive further understands that this Agreement to arbitrate also applies to any disputes that the Company may have with Executive.

(c) Procedure. Executive agrees that any arbitration will be resolved to the fullest extent permitted by law by final and binding arbitration by a single arbitrator, in Boston, Massachusetts, administered by the Judicial Arbitration & Mediation Services, Inc. ("**JAMS**"), pursuant to its Employment Arbitration Rules & Procedures (the "**JAMS Rules**"). The arbitrator shall have the power to decide any motions brought by any party to the arbitration, including motions for summary judgment and/or adjudication, motions to dismiss and demurrers, and motions for class certification, prior to any arbitration hearing. The arbitrator shall have the power to award any remedies available under applicable law, and the arbitrator shall award attorneys' fees and costs to the prevailing party, except as prohibited by law. The Company will pay for any administrative or hearing fees charged by the administrator or JAMS, and all arbitrator's fees, except that Executive shall pay any filing fees associated with any arbitration that Executive initiates, but only so much of the filing fee as Executive would have instead paid had Executive filed a complaint in a court of law. The decision of the arbitrator shall be in writing.

(d) Remedy. Arbitration shall be the sole, exclusive, and final remedy for any dispute between Executive and the Company. Accordingly, except as provided by this Agreement, neither Executive nor the Company will be permitted to pursue court action regarding claims that are subject to arbitration. Notwithstanding, the arbitrator will not have the authority to disregard or refuse to enforce any lawful Company policy, and the arbitrator will not order or require the Company to adopt a policy not otherwise required by law which the Company has not adopted.

(e) Administrative Relief. Executive is not prohibited from pursuing an administrative claim with a local, state, or federal administrative body or government agency that is authorized to enforce or administer laws related to employment, including, but not limited to, the Department of Fair Employment and Housing, the Equal Employment Opportunity Commission, the National Labor Relations Board, or the Workers' Compensation Board. Executive expressly waives and shall not accept any award or damages therefrom. However, Executive may not pursue court action regarding any such claim, except as permitted by law.

14. Confidential Information. Executive agrees to enter into the Company's Proprietary Information and Inventions Assignment Agreement, substantially in the form attached hereto as Exhibit B (the "**Confidential Information Agreement**").

15. Non-Solicitation and Non-Disparagement.

(a) Non-Solicitation Agreement. Until the date one (1) year after the termination of Executive's employment with the Company for any reason, Executive agrees not, either directly or indirectly, to solicit, induce, attempt to solicit, recruit, or encourage any employee of the Company (or any parent or subsidiary of the Company) to leave his or her employment either for Executive or for any

other entity or person. Executive represents that he (i) is familiar with the foregoing covenant not to solicit, and (ii) is fully aware of his obligations hereunder, including, without limitation, the reasonableness of the length of time, scope and geographic coverage of these covenants.

(b) Mutual Non-Disparagement. During and at all times after the Employment Term, neither Executives, on the one hand, nor the Company or any of its subsidiaries, on the other hand, will disparage the other (or, in the case of Executive, any subsidiary or successor of the Company) in any way that would reasonably be expected to materially adversely affect the goodwill, reputation or business relationships of the other with the public generally, and, with respect to the Company, with any of its customers, vendors, suppliers, or employees. Notwithstanding the foregoing, neither party shall be (i) required to make any statement which it or he believes to be false or inaccurate, or (ii) restricted in connection with any litigation, arbitration or similar proceeding or with respect to any response to legal process.

16. Non-Compete. The Executive hereby agrees that during the period commencing on the date hereof and ending on the date six (6) months after termination of Executive's employment with the Company for any reason, he will not, without the express written consent of the Company, directly or indirectly, anywhere in the United States or Canada, engage in any activity which is, or participate or invest in, or provide or facilitate the provision of financing to, or assist (whether as owner, part-owner, shareholder, member, partner, director, officer, trustee, employee, agent or consultant, or in any other capacity), any business, organization or person other than the Company (or any subsidiary or Affiliate of the Company), whose business, activities, products or services are directly competitive with any of the business, activities, products or services conducted by or in active planning by the Company (or any subsidiary or Affiliate of the Company) on the date that the Executive's employment with the Company terminates and which are in the Company's Field of Interest; provided, however, that the Executive shall be permitted to be employed by (or act as a consultant or advisor to) an entity which operates an ancillary business or businesses in the Company's Field of Interest so long as the Executive is not involved in such ancillary business. For purposes of this Agreement, the Company's "**Field of Interest**" shall include, without limitation, the development, implementation, licensing or sale of products or services which relate or involve, in any manner, high throughput receptor-ligand identification (the "**Technology**"); methods of using the Technology as well as other applications and any other business activity engaged in, conducted by or in active planning by the Company or its subsidiaries or affiliates on the date the Executive's employment with the Company terminates. Notwithstanding anything herein to the contrary, the Executive may make passive investments in any enterprise the shares of which are publicly traded if such investment constitutes less than three percent (3%) of the equity of such enterprise.

17. Interpretation. If a court determines that any portion of Sections 15 or 16 is invalid or unenforceable, the remainder of such sections shall be given full effect without regard to the invalid provision. If any court of final and non-appealable judgment construes any of the provisions of Sections 15 or 16, or any part thereof, to be unreasonable because of the duration, geographic coverage or scope of such provision, such provision shall be deemed to be amended to cover the maximum duration, geographic coverage and scope not so determined to be unreasonable.

18. Business Opportunities. The Executive agrees, during the Employment Term, to offer or otherwise make known or available to it, as directed by the Chief Executive Officer or Board and without additional compensation or consideration, any business prospects, contracts or other business opportunities that he may discover, find, develop or otherwise have available to him in the Company's Field of Interest, and further agrees that any such prospects, contracts or other business opportunities shall be the property of the Company.

19. Litigation and Regulatory Cooperation. During the Executive's employment with the Company, the Executive shall cooperate fully with the Company and its Affiliates in the defense or prosecution of any claims or actions now in existence or which may be brought in the future against or on behalf of the Company and its Affiliates which relate to events or occurrences that transpired while the Executive was employed by the Company. The Executive's full cooperation in connection with such claims or actions shall include, but not be limited to, being available to meet with counsel to prepare for discovery or trial and to act as a witness on behalf of the Company and its Affiliates at mutually convenient times. During and after the Executive's employment, the Executive also shall cooperate fully with the Company and its Affiliates in connection with any such investigation or review of any federal, state or local regulatory authority as any such investigation or review relates to events or occurrences that transpired while the Executive was employed by the Company. The Company shall reimburse the Executive for any reasonable out-of-pocket expenses incurred in connection with the Executive's performance of obligations pursuant to this Section. Following the termination of Executive's employment, if requested by the Company, Executive shall use his commercially reasonable efforts to assist the Company and its Affiliates in connection with the matters described in this Section 18, subject to his other employment obligations.

20. Insurance. The Executive agrees that the Company or its Affiliates may from time to time and for the Company's or the Affiliates' own benefit apply for and take out life insurance covering the Executive, either independently or together with others, in any amount and form which the Company or an Affiliate may deem to be in its best interests. The Company or the respective Affiliate shall own all rights in such insurance and in the cash values and proceeds thereof, and the Executive shall not have any right, title or interest therein. The Executive agrees to assist the Company and its Affiliates, at the Company's expense, in obtaining any such insurance by, among things, submitting to customary examinations and correctly preparing, signing and delivering such applications and other documents as reasonably may be required. Nothing contained in this Section shall be construed as a limitation on the Executive's right to procure any life insurance for his own personal needs.

21. Miscellaneous Provisions.

(a) Amendment. No provision of this Agreement will be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by Executive and by an authorized officer of the Company (other than Executive) that is expressly designated as an amendment to this Agreement.

(b) Waiver. No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party will be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(c) Headings. All captions and section headings used in this Agreement are for convenient reference only and do not form a part of this Agreement.

(d) Entire Agreement. This Agreement, together with the exhibits hereto represents the entire agreement and understanding between the parties with respect to Executive's employment by the Company and supersedes all prior or contemporaneous agreements whether written or oral. With respect to stock options granted on or after the date of this Agreement, the acceleration of vesting provisions provided herein will apply to such stock options. This Agreement may be modified only by agreement of the parties by a written instrument executed by the parties that is designated as an amendment to this Agreement.

(e) Governing Law. This Agreement will be governed by the laws of the Commonwealth of Massachusetts (with the exception of its conflict of laws provisions).

(f) Severability. The invalidity or unenforceability of any provision or provisions of this Agreement will not affect the validity or enforceability of any other provision hereof, which will remain in full force and effect.

(g) Withholding. All payments made pursuant to this Agreement will be subject to all applicable withholdings, including all applicable income and employment taxes, as determined in the Company's reasonable judgment.

(h) Acknowledgment. Executive acknowledges that he has had the opportunity to discuss this matter with and obtain advice from his own personal attorney, has had sufficient time to, and has carefully read and fully understands all the provisions of this Agreement, and is knowingly and voluntarily entering into this Agreement.

(i) Counterparts. This Agreement may be executed in counterparts (including by facsimile or pdf copy), and each counterpart will have the same force and effect as an original and will constitute an effective, binding agreement on the part of each of the undersigned.

[Signature page follows]

IN WITNESS WHEREOF, each of the parties has executed this Agreement, in the case of the Company by its duly authorized officer, as of the day and year set forth below.

COMPANY

IMAGEN BIOPHARMA, INC

By: /s/ Cameron Gray

Title: CEO

Date: 4/22/2015

EXECUTIVE

/s/ Ronald D. Seidel III

RONALD D. SEIDEL III

Date: 4/16/2015

EXHIBIT 10.9

IMAGEN BIOPHARMA, INC.

EMPLOYMENT AGREEMENT

This Employment Agreement ("**Agreement**"), dated as of August 29, 2016 (the "**Effective Date**"), is made by and between Imagen Biopharma, Inc., a Delaware corporation ("**Imagen**") and Daniel Passeri ("**Executive**," and together with Imagen, the "**Parties**").

WHEREAS, Imagen desires to employ Executive, and Executive desires to be so employed, pursuant to the terms of this Agreement.

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) Imagen shall employ Executive as its Chief Executive Officer ("**CEO**") and President. In his role as CEO and President, Executive shall have such duties and authority commensurate with the positions of CEO and President, and such other duties commensurate with the positions that may be assigned by the Board of Directors of Imagen (the "**Board**").

(b) Executive shall report directly to the Chairman of the Board.

(c) Executive, upon being duly elected, shall also serve as a member of the Board or as an officer or director of any Affiliate (as defined below) for no additional compensation.

(d) Executive shall devote all of Executive's business time, energy, judgment, knowledge and skill and Executive's best efforts to the performance of Executive's duties with Imagen, *provided* that the foregoing shall not prevent Executive from (i) participating in charitable, civic, educational, professional, community or industry affairs or (ii) managing Executive's passive personal investments, so long as such activities in the aggregate do not interfere or conflict with Executive's duties hereunder or create a potential business or fiduciary conflict.

2. TERM. Subject to the remaining terms of this **Section 2**, this Agreement shall be for an initial term that begins on the Effective Date and continues in effect through December 31, 2018 (the "**Initial Term**") and, unless terminated sooner as herein provided, shall continue on a year-to-year basis after the Initial Term (each year, a "**Renewal Term**," and each Renewal Term together with the Initial Term, the "**Term**"). If either Party elects not to renew this Agreement, that Party must give a written notice of non-renewal to the other Party at least 60 days before the expiration of the then-current Initial Term or Renewal Term. In the event that one Party provides the other with a notice of non-renewal pursuant to this **Section 2**, no further automatic extensions shall occur and this Agreement shall terminate at the end of the then-existing Initial Term or Renewal Term, as applicable, and such non-renewal shall not result in any entitlement to compensation pursuant to **Section 9** below or otherwise.

3. BASE SALARY. Imagen shall pay Executive a base salary ("**Base Salary**") at an annual rate of $325,000 during the Term, in accordance with the regular payroll practices of Imagen. The Base Salary shall be subject to annual review and adjustment at the sole discretion of the Board, provided however, that the Base Salary shall not be reduced during the Term unless mutually agreed by the Parties.

4. ANNUAL BONUS. Each year during the Term, Executive shall be eligible to receive an annual incentive bonus (the "**Annual Bonus**") of up to 30% of the Base Salary, subject to achievement of key performance

indicators for Imagen, with the level of achievement determined by the Board in its sole discretion. The Compensation Committee of the Board (the "**Committee**") shall establish such key performance indicators for each year after consultation with Executive. The terms of the Annual Bonus developed by the Committee shall govern any Annual Bonus that may be paid. Any Annual Bonus shall be paid in all events within two and one-half months after the end of the year in which such Annual Bonus becomes earned, *provided* that no Annual Bonus shall be considered earned until the Board makes all necessary determinations with respect to the Annual Bonus.

5. SIGNING BONUS. Imagen shall pay Executive a lump sum cash signing bonus of $25,000 (the "**Signing Bonus**") within 30 days following the Effective Date, provided that Executive shall repay the gross amount of the Signing Bonus if, prior to the first anniversary of the Effective Date, Executive terminates his employment without Good Reason (as defined below) or is terminated by Imagen for Cause (as defined below).

6. STOCK OPTIONS.

(a) **NUMBER OF SHARES.** As soon as practicable following the Effective Date, Executive shall be granted an Option (as defined in the Imagen Biopharma, Inc. 2016 Omnibus Incentive Plan (the "**Plan**")) to purchase such number of shares of Imagen's common stock (the "**Common Stock**") that is equal to 5% (on a fully-diluted basis) of Imagen's total issued and outstanding shares of Common Stock as of the Effective Date (the "**Option**").

(b) **EXERCISE PRICE; TERM.** The exercise price per share of the Option shall be equal to the Fair Market Value (as defined in the Plan) of a share of Common Stock as of the Grant Date (as defined in the Plan). The Option shall have a term that expires seven years from the Grant Date.

(c) **PLAN TERMS CONTROL.** The Option shall be subject to the terms and conditions applicable to Options granted under the Plan, as described in the Plan and the applicable Award Agreement (as defined in the Plan).

(d) **SCHEDULED EXERCISABILITY.** The Option shall become exercisable over four years in equal, semi-annual installments beginning six months from the Grant Date, subject to the terms and conditions of the Plan and the applicable Award Agreement.

7. EMPLOYEE BENEFITS.

(a) **BENEFIT PLANS.** During the Term, Executive shall be entitled to participate in any employee benefit plans that Imagen has adopted or may adopt, maintains or contributes to for the benefit of its employees generally, subject to satisfying the applicable eligibility requirements, except to the extent such plans are duplicative of the benefits otherwise provided to Executive hereunder. Executive's participation shall be subject to the terms of the applicable plan documents and generally applicable Imagen policies. Notwithstanding the foregoing, Imagen may modify or terminate any employee benefit plan at any time.

(b) **VACATIONS.** During the Term, Executive shall be entitled to paid vacation time in accordance with Imagen's policy applicable to senior management employees as in effect from time to time (the "**Vacation Policy**"); *provided*, *however*, that Executive shall be entitled to no less than 15 days of paid vacation per calendar year, prorated for any partial years of employment. Unused vacation time may not be carried forward from one calendar year to any subsequent calendar year, except to the extent specifically permitted under the Vacation Policy.

(c) **BUSINESS EXPENSES.** Upon presentation of reasonable substantiation and documentation as Imagen may require from time to time, Executive shall be reimbursed in accordance with Imagen's expense

reimbursement policy, for all reasonable out-of-pocket business expenses incurred and paid by Executive during the Term and in connection with the performance of Executive's duties hereunder.

8. TERMINATION. Executive's employment under this Agreement shall terminate on the first to occur of the following:

(a) **DISABILITY.** Upon 10 days' prior written notice by Imagen to Executive of termination due to Disability. "**Disability**" shall mean Executive is unable to perform each of 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.

(b) **DEATH.** Automatically upon the death of Executive.

(c) **CAUSE.** Immediately upon written notice by Imagen to Executive of a termination for Cause. "**Cause**" shall mean:

(i) the commission of any act by Executive constituting financial dishonesty against Imagen or its Affiliates (which act would be chargeable as a crime under applicable law);

(ii) Executive's engaging in any other act of dishonesty, fraud, intentional misrepresentation, moral turpitude, illegality or harassment that would (a) materially adversely affect the business or the reputation of Imagen 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 Imagen or any of its Affiliates to a risk of civil or criminal legal damages, liabilities or penalties;

(iii) the repeated failure by Executive to follow the directives of the Board;

(iv) any material misconduct, violation of Imagen's or Affiliates' policies, or willful and deliberate non-performance of duty by Executive in connection with the business affairs of Imagen or its Affiliates; or

(v) Executive's material breach of 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) 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 Imagen to have terminated Executive for Cause. All rights Executive has or may have under this Agreement 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.

(d) **GOOD REASON.** Upon written notice by Executive to Imagen 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 Imagen within 30 days following written notification by Executive to Imagen of the occurrence of one of the events:

(i) a material diminution in Executive's Base Salary or Annual Bonus opportunity;

(ii) a material diminution in Executive's authority or duties set forth in **Section 1** above (for sake of clarity, a change in title shall not constitute Good Reason), other than temporarily while physically or mentally incapacitated, as required by applicable law;

(iii) a relocation of Executive's primary work location by more than 25 miles from its then current location; or

(iv) a material breach by Imagen of a material term of this Agreement.

Executive shall provide Imagen 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 Imagen's 30-day cure period described above. Otherwise, any claim of such circumstances as Good Reason shall be deemed irrevocably waived by Executive.

(e) **WITHOUT CAUSE.** Immediately upon written notice by Imagen 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 Imagen of Executive's voluntary termination of employment without Good Reason (which Imagen may, in its sole discretion, make effective earlier than any notice date).

9. 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 9(a)(i)** through **9(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 earned but unpaid prior to the date of termination;

(iii) reimbursement for any unreimbursed business expenses incurred through the date of termination;

(iv) any accrued but unused vacation time in accordance with Imagen policy, which shall be prorated for any year in which Executive's employment with Imagen is terminated;

(v) 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 9(a)(i)** through **9(a)(v)** hereof shall be hereafter referred to as the "**Accrued Benefits**"); and

(vi) an Annual Bonus for the year in which such termination occurs, determined and payable pursuant to the terms and conditions of **Section 4** above as though no such termination had occurred.

(b) **TERMINATION FOR CAUSE OR WITHOUT GOOD REASON.** If Executive's employment is terminated (i) by Imagen for Cause or (ii) by Executive without Good Reason, Imagen shall pay to Executive the Accrued Benefits (other than the Annual Bonus described in **Section 9(a)(ii)** above).

(c) **TERMINATION WITHOUT CAUSE OR FOR GOOD REASON.** If Executive's employment by Imagen is terminated by Imagen other than for Cause or Disability or by Executive for Good Reason, Imagen shall pay or provide Executive the following:

(i) the Accrued Benefits; and

(ii) subject to Executive's compliance with **Section 10** below and Executive's continued compliance with **Section 11** below, a lump sum cash severance payment in an amount equal to (A) 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 plus (B) 12 months of Base Salary, with such lump sum payable on the first payroll date of Imagen that occurs more than 60 days after Executive's termination (collectively, the "**Severance Amount**").

Payments and benefits provided under this **Section 9(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 Imagen or under the Worker Adjustment Retraining Notification Act of 1988, as amended, 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 Imagen, Executive shall automatically be deemed to have resigned from any and all other positions he then holds as an officer, director or fiduciary of Imagen and any other entity that is part of the same consolidated group as Imagen or in which capacity Executive serves at the direction of or as a result of his position with Imagen; and Executive shall, within 10 days of such termination, take all actions as may be necessary under applicable law or requested by Imagen to effect any such resignations.

(e) **EXCLUSIVE REMEDY.** The amounts payable to Executive following termination of employment hereunder pursuant to **Sections 9(a)**, **(b)** and **(c)** above shall be in full and complete satisfaction of Executive's rights under this Agreement and any other claims that Executive may have in respect of Executive's employment with Imagen or any of its Affiliates, and Executive acknowledges that such amounts are fair and reasonable, and are Executive's sole and exclusive remedy, in lieu of all other remedies at law or in equity, with respect to the termination of Executive's employment hereunder or any breach of this Agreement.

(f) **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 9**, and amounts payable pursuant to this **Section 9** shall not be offset or reduced by any amounts received by Executive from other sources.

(g) **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 Imagen, if any, except that Executive shall not be entitled to any severance benefits pursuant to any severance plan or program of Imagen other than as provided herein.

(h) **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. Imagen 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.

10. RELEASE. Any and all amounts payable and benefits or additional rights provided pursuant to this Agreement upon termination beyond the Accrued Benefits shall only be payable if Executive delivers to Imagen and does not revoke a general release of claims in favor of Imagen in a form satisfactory to Imagen. Such release shall be furnished to Executive within two business days after Executive's date of termination, and must be executed and delivered (and no longer subject to revocation, if applicable) within 30 days following termination (or such longer period to the extent required by law).

11. RESTRICTIVE COVENANTS.

(a) **CONFIDENTIALITY.**

(i) **COMPANY INFORMATION.** At all times during the Term 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 Imagen. "**Confidential Information**" means any Imagen 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 Imagen, 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, 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 Imagen has received and in the future will receive from third parties their confidential or proprietary information subject to a duty on Imagen's part to maintain the confidentiality of such information and to use it only for certain limited purposes. At all times during the Term 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, such third party confidential or proprietary information, and shall not use it except as necessary in performing Executive's duties, consistent with Imagen's agreement with such third party.

(b) **NONCOMPETITION.** Executive acknowledges that (i) Executive performs services of a unique nature for Imagen that are irreplaceable, and that Executive's performance of such services to a competing business will result in irreparable harm to Imagen, (ii) Executive is a member of the management personnel of Imagen, (iii) Executive has had and will continue to have access to Confidential Information and trade secrets which, if disclosed, would unfairly and inappropriately assist in competition against Imagen, (iv) in the course of Executive's employment by a competitor, Executive would inevitably use or disclose such Confidential Information and trade secrets, (v) Imagen has substantial relationships with its customers and Executive has had and will continue to have access to these customers, (vi) Executive has received and will receive specialized experience and training from Imagen and (vii) Executive has generated and will continue to generate goodwill for Imagen in the course of Executive's employment. Accordingly, during Executive's employment with Imagen or its Affiliates and for a period of 12 months thereafter, Executive shall not, directly or indirectly, own, manage, operate, control, be employed by or render services to (whether as an employee, consultant, independent contractor or otherwise, and whether or not for compensation, in each case in the capacity or any substantially similar capacity that Executive rendered services to Imagen or its Affiliates) any person or entity, in whatever form, that competes with Imagen or its Affiliates in any city or state in which Imagen conducts business (which shall include any city or state where Imagen or its Affiliates sells its products or otherwise conducts business as of the date of the termination of Executive's employment). Notwithstanding the foregoing, nothing herein shall

prohibit Executive from being a passive owner of not more than 1% of the equity shares of a publicly-traded corporation engaged in a business that is in competition with Imagen or its Affiliates, so long as Executive has no active participation in the business of such corporation.

(c) **NONSOLICITATION; NONINTERFERENCE.**

(i) During Executive's employment with Imagen and for a period of 24 months thereafter, Executive shall not, except in the furtherance of Executive's duties with Imagen, directly or indirectly, individually or on behalf of any other person or entity, (i) solicit, aid or induce any customer of Imagen or its Affiliates with whom Executive had meaningful business contact to purchase goods or services then sold by Imagen or its Affiliates from another person or entity or assist or aid any other person or entity with whom Executive had meaningful business contact in identifying or soliciting any such customer, or (ii) interfere, or aid or induce any other person or entity with whom Executive had meaningful business contact in interfering, with the relationship between Imagen or its Affiliates and any of their respective vendors, customers, joint venturers, licensees or licensors.

(ii) During Executive's employment with Imagen and for a period of 24 months thereafter, Executive shall not, except in the furtherance of Executive's duties with Imagen, directly or indirectly, individually or on behalf of any other person or entity, solicit, aid or induce any employee, consultant, representative or agent of Imagen or its Affiliates (or any employee, consultant, representative or agent who has left the employment or retention of Imagen or its Affiliates less than one year prior to the date that Executive solicits, aids or induces such person or entity (a "**Covered Person**")) to any other person or entity unaffiliated with Imagen or hire or retain any such employee, consultant, representative or agent or any Covered Person, or take any action to materially assist or aid any other person or entity in identifying, hiring or soliciting any such employee, consultant, representative or agent or any Covered Person.

(d) **NONDISPARAGEMENT.** Executive shall not make negative comments or otherwise disparage Imagen or any company or other trade or business that "controls," is "controlled by" or is "under common control with," Imagen within the meaning of Rule 405 of Regulation C under the Securities Act, including any "subsidiary corporation" of Imagen within the meaning of Section 424(f) of the Internal Revenue Code of 1986 ("**Affiliates**") or any of their officers, directors, managers, employees, consultants, equityholders, agents or products. The foregoing shall not be violated by truthful statements (i) in response to legal process, required governmental testimony or filings or administrative or arbitral proceedings (including depositions in connection with such proceedings) or (ii) made in the course of Executive discharging his duties for Imagen.

(e) **COOPERATION.** Upon the receipt of reasonable notice from Imagen, while employed by Imagen and thereafter, Executive shall respond and provide information with regard to matters in which Executive has knowledge as a result of Executive's employment with Imagen, and shall provide reasonable assistance to Imagen, its Affiliates and their respective representatives in defense of any claims that may be made against Imagen or its Affiliates, and shall assist Imagen and its Affiliates in the prosecution of any claims that may be made by Imagen or its Affiliates, to the extent that such claims may relate to the period of Executive's employment with Imagen (collectively, the "**Claims**"). Executive shall promptly inform Imagen if Executive becomes aware of any lawsuits involving Claims that may be filed or threatened against Imagen or its Affiliates. Executive also shall promptly inform Imagen (to the extent that Executive is legally permitted to do so) if Executive is asked to assist in any investigation of Imagen 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 Imagen or its Affiliates, in each case, regardless of whether a lawsuit or other proceeding has then been filed against Imagen or its Affiliates with respect to such investigation, and shall not do so unless legally required. 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 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 Imagen or any of its Affiliates without getting the prior written consent of Imagen. Upon presentation of appropriate documentation, Imagen shall pay or reimburse Executive for all reasonable out-of-pocket travel, duplicating or telephonic expenses incurred by Executive in accordance with Imagen's applicable policies in complying with this **Section 11(e)**, and Executive shall be compensated by Imagen at a reasonable hourly rate for assistance given after the end of the Term.

(f) **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 the Term and which relate to Imagen'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 Imagen. 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 Imagen.

(ii) In particular, Executive hereby specifically assigns and transfers to Imagen 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 and thereafter, Executive shall assist Imagen 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 Imagen 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, 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 Imagen's business, products or services, whether such work is created solely by Executive or jointly with others, Imagen 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 Imagen 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 Imagen 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 Imagen all of Executive's worldwide right, title and interest in and to such work and all rights of copyright therein. Both during the Term and thereafter, Executive shall assist Imagen and its nominee, at any time, in the protection of Imagen'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 Imagen 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 Imagen at a reasonable hourly rate for assistance given after the end of the Term.

(iv) Notwithstanding the foregoing provisions of this **Section 11(f)**, Imagen hereby notifies Executive that the provisions of this **Section 11(f)** shall not apply to any inventions for which no equipment, supplies, facility or trade secret information of Imagen was used and which were developed entirely on Executive's own time, unless (A) the invention relates (1) to the business of Imagen, or (2) to actual or demonstrably anticipated research or development of Imagen, or (B) the invention results from any work performed by Executive for Imagen.

(g) **RETURN OF COMPANY PROPERTY.** On the date of Executive's termination of employment with Imagen for any reason (or at any time prior thereto at Imagen's request), Executive shall return all property belonging to Imagen or its Affiliates (including any Imagen or Affiliate-provided laptops, computers, cell phones, wireless electronic mail devices or other equipment, or documents or property belonging to Imagen or an Affiliate).

(h) **EFFECT OF EXECUTIVE BECOMING A BAD LEAVER.** Notwithstanding any provision of this Agreement to the contrary, if (i) Executive breaches any of the covenants set forth in this Agreement at any time during the period commencing on the Effective Date and ending 24 months after Executive's termination of employment with Imagen 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 Imagen, 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 Imagen any severance previously paid to him by Imagen, less $100 to serve as consideration for the release described in **Section 10** above.

(i) **TOLLING.** If Executive violates any of the terms of the restrictive covenant obligations articulated herein, the obligation at issue will run from the first date on which Executive ceases to be in violation of such obligation.

12. EQUITABLE RELIEF AND OTHER REMEDIES. Executive acknowledges that Imagen's remedies at law for a breach or threatened breach of any of the provisions of **Section 11** above would be inadequate and in the event of such a breach or threatened breach, in addition to any remedies at law, Imagen, 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.

13. NO ASSIGNMENTS. This Agreement is personal to each of the Parties. Except as provided in this **Section 13**, neither Party may assign or delegate any rights or obligations hereunder without first obtaining the written consent of the other Party. Imagen 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 Imagen, *provided* that Imagen 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 Imagen would be required to perform it if no such succession had taken place. As used in this Agreement, "Imagen" shall mean Imagen and any Affiliate or successor to its business and/or assets that assumes and agrees to perform the duties and obligations of Imagen under this Agreement by operation of law or otherwise.

14. 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 Imagen may notify Executive from time to time; and to Executive at his electronic mail or postal address as shown on the records of Imagen from time to time, or

at such other electronic mail or postal address as Executive, by notice to Imagen, may designate in writing from time to time.

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 Imagen, 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; WAIVER OF JURY TRIAL.

(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 Delaware 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 Commonwealth of Massachusetts and further agree that any related litigation shall be conducted solely in the courts of Middlesex County, Massachusetts or the federal courts for the United States for the District of Massachusetts, 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 State of Delaware law, or by United States registered or certified mail, return receipt requested.

(d) BY EXECUTION OF THIS AGREEMENT, THE PARTIES ARE WAIVING ANY RIGHT TO TRIAL BY JURY IN CONNECTION WITH ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR BASED ON THIS AGREEMENT.

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 Imagen. 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 Imagen 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 Imagen 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 Imagen 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) 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 to be in compliance therewith. 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 Imagen 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 the 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 21(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 Imagen 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 Imagen or a change in ownership or effective control of Imagen 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 9** above.

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 ITS TERMS; AND

(3) AGREES TO BE BOUND BY IT.

IN WITNESS WHEREOF, Imagen 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, all as of the Effective Date.

IMAGEN BIOPHARMA, INC.	**DANIEL R. PASSERI**
/s/ Cameron Gray	/s/ Daniel R. Passeri
Print Name: Cameron Gray	
Title: CEO	

EXHIBIT 10.10

INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (the "**Agreement**") is made and entered into as of _____ between Imagen Biopharma, Inc., a Delaware corporation (the "**Company**"), and _____ ("**Indemnitee**").

WITNESSETH THAT:

WHEREAS, highly competent persons have become more reluctant to serve corporations as directors or officers or in other capacities unless they are provided with adequate protection through insurance or adequate indemnification against inordinate risks of claims and actions against them arising out of their service to and activities on behalf of the corporation;

WHEREAS, although the furnishing of liability insurance to protect persons serving the Company and its subsidiaries from certain liabilities has been a customary and widespread practice among United States-based corporations and other business enterprises, the Company believes that, given current market conditions and trends, such insurance may be available to it in the future only at higher premiums and with more exclusions. At the same time, directors, officers, and other persons in service to corporations or business enterprises are being increasingly subjected to expensive and time-consuming litigation relating to, among other things, matters that traditionally would have been brought only against the Company or business enterprise itself. The Bylaws and Certificate of Incorporation of the Company require indemnification of the officers and directors of the Company. Indemnitee may also be entitled to indemnification pursuant to the General Corporation Law of the State of Delaware ("**DGCL**"). The Bylaws and Certificate of Incorporation and the DGCL expressly provide that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and members of the board of directors, officers and other persons with respect to indemnification;

WHEREAS, the uncertainties relating to liability insurance and to indemnification have increased the difficulty of attracting and retaining such persons;

WHEREAS, the Board has determined that the increased difficulty in attracting and retaining such persons is detrimental to the best interests of the Company's stockholders and that the Company should act to assure such persons that there will be increased certainty of such protection in the future;

WHEREAS, it is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law so that they will serve or continue to serve the Company free from undue concern that they will not be so indemnified;

WHEREAS, this Agreement is a supplement to and in furtherance of the Bylaws and Certificate of Incorporation of the Company and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder; and

WHEREAS, Indemnitee does not regard the protection available under the Company's Bylaws and Certificate of Incorporation and insurance as adequate in the present circumstances, and may not be willing to serve as an officer or director without adequate protection, and the Company desires Indemnitee to serve in such capacity. Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Company on the condition that he be

so indemnified; and

WHEREAS, Indemnitee has certain rights to indemnification and/or insurance provided by other entities and/or organizations which Indemnitee and such other entities and/or organizations intend to be secondary to the primary obligation of the Company to indemnify Indemnitee as provided herein, with the Company's acknowledgement and agreement to the foregoing being a material condition to Indemnitee's willingness to serve on the Board.

NOW, THEREFORE, in consideration of Indemnitee's agreement to serve as an officer or a director from and after the date hereof, the parties hereto agree as follows:

1. Indemnity of Indemnitee. The Company hereby agrees to hold harmless and indemnify Indemnitee to the fullest extent permitted by law, as such may be amended from time to time. In furtherance of the foregoing indemnification, and without limiting the generality thereof.

(a) Proceedings Other Than Proceedings by or in the Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in this Section I(a) if, by reason of his Corporate Status (as hereinafter defined), the Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding (as hereinafter defined) other than a Proceeding by or in the right of the Company. Pursuant to this Section 1(a), Indemnitee shall be indemnified against all Expenses (as hereinafter defined), judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by him, or on his behalf, in connection with such Proceeding or any claim, issue or matter therein, if the Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, and with respect to any criminal Proceeding, had no reasonable cause to believe the Indemnitee's conduct was unlawful.

(b) Proceedings by or in the Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in this Section 1(b) if, by reason of his Corporate Status, the Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding brought by or in the right of the Company. Pursuant to this Section 1(b), Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by the Indemnitee, or on the Indemnitee's behalf, in connection with such Proceeding if the Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company; provided, however, if applicable law so provides, no indemnification against such Expenses shall be made in respect of any claim, issue or matter in such Proceeding as to which Indemnitee shall have been adjudged to be liable to the Company unless and to the extent that the Court of Chancery of the State of Delaware shall determine that such indemnification may be made.

(c) Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of his Corporate Status, a party to or is otherwise involved in and is successful, on the merits or otherwise, in any Proceeding, or in defense of any claim, issue or matter therein, in whole or in part, he shall be indemnified to the maximum extent permitted by law, as such may be amended from time to time, against all Expenses actually and reasonably incurred by him or on his behalf in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by him or on his behalf in connection with each successfully resolved claim, issue or matter. For purposes of this Section and without limitation, the termination of any claim,

issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

2. Additional Indemnity. In addition to, and without regard to any limitations on, the indemnification provided for in Section 1 of this Agreement, to the maximum extent permitted by law, the Company shall and hereby does indemnify and hold harmless Indemnitee against all Expenses, judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by him or on his behalf if, by reason of his Corporate Status, he is, or is threatened to be made, a party to or participant in any Proceeding (including a Proceeding by or in the right of the Company), including, without limitation, all liability arising out of the negligence or active or passive wrongdoing of Indemnitee. The only limitation that shall exist upon the Company's obligations pursuant to this Agreement shall be that the Company shall not be obligated to make any payment to Indemnitee that is finally determined (under the procedures, and subject to the presumptions, set forth in Sections 6 and 7 hereof) to be unlawful.

3. Contribution.

(a) Whether or not the indemnification provided in Sections 1 and 2 hereof is available, in respect of any threatened, pending or completed action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), the Company shall pay, in the first instance, the entire amount of any judgment or settlement of such action, suit or proceeding without requiring Indemnitee to contribute to such payment and the Company hereby waives and relinquishes any right of contribution it may have against Indemnitee. The Company shall not enter into any settlement of any action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding) unless such settlement provides for a full and final release of all claims asserted against Indemnitee.

(b) Without diminishing or impairing the obligations of the Company set forth in the preceding subparagraph, if, for any reason, Indemnitee shall elect or be required to pay all or any portion of any judgment or settlement in any threatened, pending or completed action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), the Company shall contribute to the amount of Expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred and paid or payable by Indemnitee in proportion to the relative benefits received by the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, from the transaction from which such action, suit or proceeding arose; provided, however, that the proportion determined on the basis of relative benefit may, to the extent necessary to conform to law, be further adjusted by reference to the relative fault of the Company and all officers, directors or employees of the Company other than Indemnitee who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, in connection with the events that resulted in such expenses, judgments, fines or settlement amounts, as well as any other equitable considerations which the Law may require to be considered. The relative fault of the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, shall be determined by reference to, among other things, the degree to which their actions were motivated by intent to gain personal profit or advantage, the degree to which their liability is primary or secondary and the degree to which their conduct is active or passive.

(c) The Company hereby agrees to fully indemnify and hold Indemnitee harmless from any claims of contribution which may be brought by officers, directors or employees of the Company, other than Indemnitee, who may be jointly liable with Indemnitee.

(d) To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Proceeding; and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s).

4. Indemnification for Expenses of a Witness. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of his Corporate Status, a witness, or is made (or asked to) respond to discovery requests, in any Proceeding to which Indemnitee is not a party, he shall be indemnified against all Expenses actually and reasonably incurred by him or on his behalf in connection therewith.

5. Advancement of Expenses. Notwithstanding any provision to the contrary in this Agreement, the Company shall advance all Expenses incurred by or on behalf of Indemnitee in connection with any Proceeding by reason of Indemnitee's Corporate Status within thirty (30) days after the receipt by the Company of a statement or statements from Indemnitee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnitee and shall include or be preceded or accompanied by a written undertaking by or on behalf of Indemnitee to repay any Expenses advanced if it shall ultimately be determined that Indemnitee is not entitled to be indemnified against such Expenses. Any advances and undertakings to repay pursuant to this Section 5 shall be unsecured and interest free and without reference to the financial ability of the Indemnitee to make such repayment or to such Indemnitee's ultimate entitlement to indemnification under other provisions of this Agreement. Advancement of Expenses pursuant to this Section 5 shall not require approval of the Board or the stockholders of the Company, or of any other person or body. The Secretary of the Company shall promptly advise the Board in writing of the request for advancement of Expenses, of the amount and other details of the advancement and of the undertaking to make repayment pursuant to this Section 5. Advances shall include any and all reasonable Expenses incurred pursuing an action to enforce this right of advancement, including Expenses incurred preparing and forwarding statements to the Company to support the advances claimed.

6. Procedures and Presumptions for Determination of Entitlement to Indemnification. It is the intent of this Agreement to secure for Indemnitee rights of indemnity that are as favorable as may be permitted under the DGCL and public policy of the State of Delaware. Accordingly, the parties agree that the following procedures and presumptions shall apply in the event of any question as to whether Indemnitee is entitled to indemnification under this Agreement.

(a) Initial Request. To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification including, but not limited to, a description of the nature of the Proceeding and the facts underlying

such Proceeding. The Secretary of the Company shall, promptly upon receipt of such a request for indemnification, advise the Board of Directors in writing that Indemnitee has requested indemnification. Notwithstanding the foregoing, any failure of Indemnitee to provide such a request to the Company, or to provide such a request in a timely fashion, shall not relieve the Company of any liability that it may have to Indemnitee unless, and to the extent that, such failure actually and materially prejudices the interests of the Company.

(b) Method of Determination. Upon written request by Indemnitee for indemnification pursuant to the first sentence of Section 6(a) hereof, a determination (if required by applicable law) with respect to Indemnitee's entitlement to indemnification shall be made as follows: (1) if a Change of Control has occurred, unless Indemnitee shall request in writing that such determination be made in accordance with clause (2) of this Section 6(b), the determination shall be made by Independent Counsel in a written statement to the Board, a copy of which shall be delivered to Indemnitee; or (2) if a Change of Control has not occurred, the determination shall be made by (A) the Board by a majority vote of a quorum consisting of Disinterested Directors (or pursuant to unanimous written consent in lieu of a meeting if all of the Company's Directors are Disinterested Directors), (B) a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum of the Board, (C) if there are no such Disinterested Directors or, if such Disinterested Directors so direct, by Independent Counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to Indemnitee, or (D) if so directed by the Board of Directors, by the stockholders of the Company.

(c) Selection, Payment, Discharge, of Independent Counsel. In the event the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 6(b) of this Agreement, the Independent Counsel shall be selected, paid, and discharged in the following manner: (1) if a Change of Control has not occurred, the Independent Counsel shall be selected by the Board of Directors, and the Company shall give written notice to Indemnitee advising Indemnitee of the identity of the Independent Counsel so selected, or (2) if a Change of Control has occurred, the Independent Counsel shall be selected by Indemnitee (unless Indemnitee shall request that such selection be made by the Board, in which event clause (1) of this Section 6(c) shall apply), and Indemnitee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected. Following the initial selection of Independent Counsel described in clauses (1) and (2) of this Section 6(c), Indemnitee or the Company, as the case may be, may, within 10 days after such written notice of selection has been given, deliver to the other party a written objection to such selection. Such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 13 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If such written objection is made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit. Either the Company or Indemnitee may petition the Delaware Court (as defined in Section 20) if the parties have been unable to agree on the selection of Independent Counsel within 20 days after submission by Indemnitee of a written request for indemnification pursuant to Section 6(a) of this Agreement. Such petition may request a determination whether an objection to the party's selection of Independent Counsel is without merit and/or seek the appointment as Independent Counsel of a person selected by the Delaware Court or by such other person as the Delaware Court shall designate. A person so appointed shall act as Independent Counsel under this Section 6.

The Company shall pay any and all reasonable fees and expenses of Independent Counsel incurred by such Independent Counsel in connection with acting pursuant to Section 6 hereof, and

the Company shall pay all reasonable fees and expenses incident to the procedures of Section 6(c) hereof, regardless of the manner in which such Independent Counsel was selected or appointed. If it is determined that Indemnitee is entitled to indemnification under this Section 6, payment shall be made within ten (10) days.

(d) Burden of Proof. In making a determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall presume that Indemnitee is entitled to indemnification under this Agreement. Anyone seeking to overcome this presumption shall, to the maximum extent not prohibited by law, have the burden of proof and the burden of persuasion by clear and convincing evidence. Neither the failure of the Company (including by its directors or independent legal counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by its directors or independent legal counsel) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(e) Reliance as Safe Harbor. For purposes of any determination of "good faith", Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Enterprise, including financial statements, or on information supplied to Indemnitee by the officers of the Enterprise (as hereinafter defined) in the course of their duties, or on the advice of legal counsel for the Enterprise or on information or records given or reports made to the Enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Enterprise. In addition, the knowledge and/or actions, or failure to act, of any director, officer, agent or employee of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement. Whether or not the foregoing provisions of this Section 6(e) are satisfied, it shall in any event be presumed that Indemnitee has at all times acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company. Anyone seeking to overcome this presumption shall, to the maximum extent not prohibited by law, have the burden of proof and the burden of persuasion by clear and convincing evidence.

(f) Cooperation. Indemnitee shall cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any Independent Counsel, member of the Board of Directors or stockholder of the Company shall act reasonably and in good faith in making a determination regarding the Indemnitee's entitlement to indemnification under this Agreement. Any costs or expenses (including attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom.

(g) Presumptions. In making a determination with respect to entitlement to indemnification hereunder, it shall be presumed that Indemnitee has been successful on the merits or otherwise in such action, suit or proceeding. Anyone seeking to overcome this presumption shall, to the extent not prohibited by law, have the burden of proof and the burden of persuasion by clear and convincing evidence.

(h) Effect of Other Proceedings. The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that his conduct was unlawful.

7. Remedies of Indemnitee.

(a) In the event that (i) a determination is made pursuant to Section 6 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 5 of this Agreement, (iii) no determination of entitlement to indemnification is made pursuant to Section 6(b) of this Agreement within 90 days after receipt by the Company of the request for indemnification, (iv) payment of indemnification is not made pursuant to Section 4 of this Agreement within ten (10) days after receipt by the Company of a written request therefor, or (v) payment of indemnification is not made within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification or such determination is deemed to have been made pursuant to Section 6 of this Agreement, Indemnitee shall be entitled to an adjudication in the Delaware Court (as defined in Section 20), of Indemnitee's entitlement to such indemnification or advancement, as the case may be. Indemnitee shall commence such proceeding seeking an adjudication within 180 days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 7(a). The Company shall not oppose Indemnitee's right to seek any such adjudication.

(b) In the event that a determination shall have been made pursuant to Section 6(b) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding commenced pursuant to this Section 7 shall be conducted in all respects as a de novo trial on the merits, and Indemnitee shall not be prejudiced by reason of the adverse determination under Section 6(b).

(c) If a determination shall have been made pursuant to Section 6(b) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding commenced pursuant to this Section 7, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's misstatement not materially misleading in connection with the application for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) In the event that Indemnitee, pursuant to this Section 7, seeks a judicial adjudication of his rights under, or to recover damages for breach of, this Agreement, or to recover under any directors' and officers' liability insurance policies maintained by the Company, the Company shall, to the maximum extent permitted by law, pay on his behalf, in advance, any and all expenses (of the types described in the definition of Expenses in Section 13 of this Agreement) actually and reasonably incurred by him in such judicial adjudication, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement of expenses or insurance recovery.

(e) The Company shall, to the maximum extent not prohibited by law, be precluded from asserting in any judicial proceeding commenced pursuant to this Section 7 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall

stipulate in any such court that the Company is bound by all the provisions of this Agreement. The Company shall indemnify Indemnitee against any and all Expenses and, if requested by Indemnitee, shall (within ten (10) days after receipt by the Company of a written request therefore) advance, to the extent not prohibited by law, such expenses to Indemnitee, which are incurred by Indemnitee in connection with any action brought by Indemnitee for indemnification or advance of Expenses from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement of Expenses or insurance recovery, as the case may be.

(f) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding.

8. Non-Exclusivity; Survival of Rights; Insurance; Primacy of Indemnification; Subrogation.

(a) The rights of indemnification and advancement as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Certificate of Incorporation, the Bylaws, any agreement, a vote of stockholders, a resolution of directors or otherwise, of the Company. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in his Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in Delaware law, whether by statute or judicial decision, permits greater indemnification than would be afforded currently under the Certificate of Incorporation, Bylaws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, employees, or agents or fiduciaries of the Company or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that such person serves at the request of the Company, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any director, officer, employee, agent or fiduciary under such policy or policies. If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company has director and officer liability insurance in effect, the Company shall give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such proceeding in accordance with the terms of such policies.

(c) Subject to paragraph (f) below, in the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(d) Subject to paragraph (f) below, the Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder if and to the extent that Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise.

(e) Except as provided in paragraph (c) above and subject to paragraph (f) below, the Company's obligation to indemnify or advance Expenses hereunder to Indemnitee who is or was serving at the request of the Company as a director, officer, employee or agent of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise.

(f) The Company acknowledges that Indemnitee has certain rights to indemnification and advancement of expenses provided by NantKwest and certain affiliates thereof (collectively, the "**Secondary Indemnitor[s]**"). The Company agrees that, as between the Company and the Secondary Indemnitor[s], the Company is primarily responsible for amounts required to be indemnified or advanced under the Company's Certificate of Incorporation, Bylaws or this Agreement and any obligation of the Secondary Indemnitor[s] to provide indemnification or advancement for the same amounts is secondary to those Company obligations. To the extent not in contravention of any insurance policy or policies providing liability or other insurance for the Company or any director, trustee, general partner, managing member, officer, employee, agent or fiduciary of the Company or any other Enterprise, the Company waives any right of contribution or subrogation against the Secondary Indemnitor[s] with respect to the liabilities for which the Company is primarily responsible under this Section 8(f). In the event of any payment by the Secondary Indemnitor[s] of amounts otherwise required to be indemnified or advanced by the Company under the Company's Certificate of Incorporation, Bylaws or this Agreement, the Secondary Indemnitor[s] shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee for indemnification or advancement of expenses under the Company's Certificate of Incorporation, Bylaws or this Agreement or, to the extent such subrogation is unavailable and contribution is found to be the applicable remedy, shall have a right of contribution with respect to the amounts paid. The Secondary Indemnitor[s] [are][is an] express third-party [beneficiaries][beneficiary] of the terms of this Section 8(f).

9. Exception to Right of Indemnification. Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnity in connection with any claim made against Indemnitee:

(a) for which payment has actually been made to or on behalf of Indemnitee under any insurance policy or other indemnity provision, except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision, provided, that the foregoing shall not affect the rights of Indemnitee or the Secondary Indemnitors set forth in Section 8(f) above;

(b) for an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Securities Exchange Act of 1934, as amended, or similar provisions of state statutory law or common law;

(c) in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless

(i) the Board of Directors of the Company authorized the Proceeding (or any part of any Proceeding) prior to its initiation or (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law;

(d) with respect to remuneration paid to Indemnitee if it is determined by final judgment or other final adjudication that such remuneration was in violation of law (and, in this respect, both the Company and Indemnitee have been advised that the Securities and Exchange Commission believes that indemnification for liabilities arising under the federal securities laws is against public policy and is, therefore, unenforceable and that claims for indemnification should be submitted to appropriate courts for adjudication, as indicated in the last paragraph of this Section 9 below);

(e) a final judgment or other final adjudication is made that Indemnitee's conduct was in bad faith, knowingly fraudulent or deliberately dishonest or constituted willful misconduct (but only to the extent of such specific determination); or

(f) on account of conduct that is established by a final judgment as constituting a breach of Indemnitee's duty of loyalty to the Company or resulting in any personal profit or advantage to which Indemnitee is not legally entitled.

For purposes of this Section 9, a final judgment or other adjudication may be reached in either the underlying proceeding or action in connection with which indemnification is sought or a separate proceeding or action to establish rights and liabilities under this Agreement.

Any provision herein to the contrary notwithstanding, the Company shall not be obligated pursuant to the terms of this Agreement to indemnify Indemnitee or otherwise act in violation of any undertaking appearing in and required by the rules and regulations promulgated under the Securities Act of 1933, as amended (the "**Act**"), or in any registration statement filed with the SEC under the Act. Indemnitee acknowledges that paragraph (h) of Item 512 of Regulation S-K currently generally requires the Company to undertake in connection with any registration statement filed under the Act to submit the issue of the enforceability of Indemnitee's rights under this Agreement in connection with any liability under the Act on public policy grounds to a court of appropriate jurisdiction and to be governed by any final adjudication of such issue. Indemnitee specifically agrees that any such undertaking shall supersede the provisions of this Agreement and to be bound by any such undertaking.

10. Duration of Agreement. All agreements and obligations of the Company contained herein shall continue during the period Indemnitee is an officer or director of the Company (or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise) and shall continue thereafter so long as Indemnitee shall be subject to any Proceeding (or any proceeding commenced under Section 7 hereof) by reason of his Corporate Status, whether or not he is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification can be provided under this Agreement. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), assigns, spouses, heirs, executors and personal and legal representatives.

11. Security. To the extent requested by Indemnitee and approved by the Board of Directors of the Company, the Company may at any time and from time to time provide security to Indemnitee for the Company's obligations hereunder through an irrevocable bank line of credit, funded trust or

other collateral. Any such security, once provided to Indemnitee, may not be revoked or released without the prior written consent of the Indemnitee.

12. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumes the obligations imposed on it hereby in order to induce Indemnitee to serve as an officer or director of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as an officer or director of the Company.

(b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof.

13. Definitions. For purposes of this Agreement:

(a) A "**Change in Control**" shall be deemed to occur upon the earliest to occur after the date of this Agreement of any of the following events:

(i) Acquisition of Stock by Third Party. Any Person (as defined below) is or becomes the Beneficial Owner (as defined below), directly or indirectly, of securities of the Company representing fifteen percent (15%) or more of the combined voting power of the Company's then outstanding securities;

(ii) Change in Board. During any period of two (2) consecutive years (not including any period prior to the execution of this Agreement), individuals who at the beginning of such period constitute the Board, and any new director (other than a director designated by a person who has entered into an agreement with the Company to effect a transaction described in Sections 13(a)(i), 13(a)(iii) or 13(a)(iv)) whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute a least a majority of the members of the Board;

(iii) Corporate Transactions. The effective date of a merger or consolidation of the Company with any other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than fifty one percent (51%) of the combined voting power of the voting securities of the surviving entity outstanding immediately after such merger or consolidation and with the power to elect at least a majority of the Board or other governing body of such surviving entity;

(iv) Liquidation. The approval by the stockholders of the

Company of a complete liquidation of the Company or an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets; and

(v) Other Events. There occurs any other event of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or a response to any similar item on any similar schedule or form) promulgated under the Exchange Act (as defined below), whether or not the Company is then subject to such reporting requirement.

For purposes of this Section 13(a), the following terms shall have the following meanings:

(A) "**Exchange Act**" shall mean the Securities Exchange Act of 1934, as amended.

(B) "**Person**" shall have the meaning as set forth in Sections 13(d) and 14(d) of the Exchange Act; provided, however, that Person shall exclude (i) the Company, (ii) any trustee or other fiduciary holding securities under an employee benefit plan of the Company and (iii) any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

(C) "**Beneficial Owner**" shall have the meaning given to such term in Rule 13d-3 under the Exchange Act; provided, however, that Beneficial Owner shall exclude any Person otherwise becoming a Beneficial Owner by reason of the stockholders of the Company approving a merger of the Company with another entity.

(b) "**Corporate Status**" describes the status of a person who is or was a director, officer, employee, agent or fiduciary of the Company or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that such person is or was serving at the express written request of the Company.

(c) "**Disinterested Director**" means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(d) "**Enterprise**" shall mean the Company and any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that Indemnitee is or was serving at the express written request of the Company as a director, officer, employee, agent or fiduciary.

(e) "**Expenses**" shall include all reasonable attorneys' fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, participating, or being or preparing to be a witness in a Proceeding, or responding to, or objecting to, a request to provide discovery in any Proceeding. Expenses also shall include Expenses incurred in connection with any appeal

resulting from any Proceeding and any federal, state, local or foreign taxes imposed on the Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement, including without limitation the premium, security for, and other costs relating to any cost bond, supersede as bond, or other appeal bond or its equivalent. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(f) "**Independent Counsel**" means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement. The Company agrees to pay the reasonable fees of the Independent Counsel referred to above and to fully indemnify such counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(g) "**Proceeding**" includes any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought by or in the right of the Company or otherwise and whether civil, criminal, administrative or investigative, in which Indemnitee was, is or will be involved as a party or otherwise, by reason of the fact that Indemnitee is or was an officer or director of the Company, by reason of any action taken by him or of any inaction on his part while acting as an officer or director of the Company, or by reason of the fact that he is or was serving at the request of the Company as a director, officer, employee, agent or fiduciary of another corporation, partnership, joint venture, trust or other Enterprise; in each case whether or not he is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification can be provided under this Agreement; including one pending on or before the date of this Agreement, but excluding one initiated by an Indemnitee pursuant to Section 7 of this Agreement to enforce his rights under this Agreement.

14. Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision. Without limiting the generality of the foregoing, this Agreement is intended to confer upon Indemnitee indemnification rights to the fullest extent permitted by applicable laws. In the event any provision hereof conflicts with any applicable law, such provision shall be deemed modified, consistent with the aforementioned intent, to the extent necessary to resolve such conflict.

15. Modification and Waiver. No supplement, modification, termination or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

16. Notice By Indemnitee. Indemnitee agrees promptly to notify the Company in writing upon being served with or otherwise receiving any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification covered hereunder. The failure to so notify the Company shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement or otherwise unless and only to the extent that such failure or delay materially prejudices the Company.

17. Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the party to be notified, (b) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient, and if not so confirmed, then on the next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent:

(a) To Indemnitee at the address set forth below Indemnitee signature hereto.

(b) To the Company at:

Imagen Biopharma, Inc.
_____
_____
Attn: President

or to such other address as may have been furnished to Indemnitee by the Company or to the Company by Indemnitee, as the case may be.

18. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement. This Agreement may also be executed and delivered by facsimile signature and in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

19. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

20. Governing Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. The Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Chancery Court of the State of Delaware (the "**Delaware Court**"), and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) appoint, to the extent such party is not otherwise subject to service of process in the State of Delaware, irrevocably Corporation Service Company as its agent in the State of Delaware as such party's agent for acceptance of legal process in connection with any such action or proceeding against such party with the same legal force and validity as if served upon such party personally within the State of Delaware, (iv) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court, and (v) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

SIGNATURE PAGE FOLLOWS

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on and as of the day and year first above written.

COMPANY
Imagen Biopharma, Inc.

By: _____
Name:
Title:

INDEMNITEE

_____
Name:

Address:

_____
_____
_____

Exhibit 10.11

CONFIDENTIAL PORTIONS OF THIS AGREEMENT HAVE BEEN OMITTED AND FILED SEPARATELY WITH THE COMMISSION. CONFIDENTIAL TREATMENT HAS BEEN REQUESTED FOR SUCH PORTIONS. ASTERISKS DENOTE OMISSIONS.

AMENDED AND RESTATED LICENSE AGREEMENT

This Amended and Restated License Agreement ("**Agreement**") is entered into as of July 31, 2017 ("**Restated Agreement Effective Date**"), by and between Albert Einstein College of Medicine, Inc., a corporation organized and existing under the laws of the State of New York, having an office and place of business at 1300 Morris Park Avenue, Bronx, New York 10461 as successor-in-interest to Albert Einstein College of Medicine of Yeshiva University, a Division of Yeshiva University, ("**Licensor**") and Cue Biopharma Inc., formerly known as Imagen Biopharma, Inc., a corporation organized and existing under the laws of the State of Delaware, having an office and place of business at do MDB Capital Group LLC, 401 Wilshire Blvd, Suite 1020, Santa Monica, California 90401 ("**Licensee**").

Statement

Licensor is the owner of certain patent rights naming Steven C. Almo, Ronald D. Seidel, Brandan S. Hillerich, Rodolfo J. Chaparro, Sarah C. Garrett-Thomson, Scott J. Garfoth and James D. Love ("**the Investigators**") as inventors, which relate to methods for high throughput receptor-ligand identification, a cellular platform for rapid and comprehensive T-cell immunomonitoring and SYNTAC Fc fusion constructs and uses thereof.

Licensor is also the owner of certain know-how relating to synapse for targeted T-cell activation (synTac) molecules, receptor ligand identification, and platforms for T-cell immunomonitoring. Licensee wishes to acquire an exclusive license in the Field (as defined below) from Licensor with respect to the aforementioned patent rights and know-how.

Licensee and Licensor are parties to a License Agreement effective January 14, 2015, as amended pursuant to Amendment No. 1 to the License Agreement, effective June 2, 2015 and pursuant to a Second Amendment Agreement effective April 19, 2016 (collectively, the "**Original License**"). Licensee and Licensor now desire to amend and restate the Original License to modify certain terms, including adding a license to sell Know-How Products and MHC Class Il Products, as hereinafter defined

NOW, THEREFORE, in consideration of the promises and mutual covenants, conditions and limitations herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Licensor and Licensee agree as follows:

1. Definitions

1.01 "**Field**" means any and all uses under the Agreement Patents and Know-How.

1.02 "**Agreement Patents**" means the patent applications listed on Appendix A, together with any and all patents and patent applications which issue from or are based on such patent applications and from any and all divisionals, continuations, continuations-in-part (but only to the extent the claims thereof are enabled by disclosure of the parent application) and foreign counterparts of such patent applications, and any and all reissues, renewals and extensions or the like of such patent applications and any and all U.S. and foreign patents which are based on such patent applications. Appendix A shall be updated from time-to-time by the parties.

1.03 "**Original Effective Date**" shall mean January 14, 2015.

1.04 **Licensed Product**" means any product, process or service in the Field, the development, manufacture, use, provision, sale or import of which is covered by a Valid Claim in an Agreement Patent in the country of manufacture and/or sale.

1.05 "**Know-How**" means technology received by Licensee from Licensor relating to synapse for targeted T-cell activation (synTac) molecules, receptor ligand identification, or platforms for T-cell immunomonitoring.

1.06 "**Know-How Product**" means any product or service (or component thereof), other than a Licensed Product or an MHC Class II Product, the discovery, development, manufacture, use, sale, offering for sale, importation, exportation, distribution, rental or lease of which involves the use of or incorporation, in whole or in part, of Know-How. For clarity, a product or service (or component thereof) that includes polypeptides of the major histocompatibility complex Class II grouping but is not a MHC Class II Product, will be considered a Know-How Product if the discovery, development, manufacture, use, sale, offering for sale, importation, exportation, distribution, rental or lease of which involves the use of or incorporation, in whole or in part, of Know-How.

1.07 "**MHC Class II Products**" means any Licensed Product that includes polypeptides of the major histocompatibility complex Class II grouping.

1.08 "**Net Sales**" means the total consideration, in any form, received as consideration for the sale, lease, provision or other disposition of Licensed Products, Know-How Products and/or MHC Class II Products by Licensee and/or Affiliates to an independent third party ("**Total Consideration**"), less:

(a) customary trade and quantity discounts actually allowed, refunds, returns and recalls; and,

(b) when included in gross sales, customary freight, insurance, storage, shipping, duties, and sales, V.A.T. and/or use taxes based on sales prices, but not including taxes when assessed on incomes derived from such sales.

With respect to consideration received by Licensee and Affiliates, the total deductions referenced in Sub-sections (a) and (b) of this Section 1.04 shall not exceed [***] of the Total Consideration for Licensed Products, Know-How Products and MHC Class II Products in any calendar quarter.

If Licensee and/or Affiliates intend to accept from independent third parties any non-cash consideration as Net Sales or intend to provide Licensed Product, Know-How Products and/or MHC Class lI Products at no charge, Licensee must first notify Licensor in writing in reasonable detail. If the parties can not agree on the present day value of such non-cash consideration, then the parties will appoint an independent third party to determine the present day value of such consideration and that value shall be added to Net Sales in place of the non-cash consideration. The cost of the independent third party will be paid by Licensee.

In the event that, during a particular calendar quarter, a Licensed Product, Know-How Product or MHC Class II Product is sold in combination with one or more other products, whether or not such other products are packaged or otherwise physically combined with such Licensed Product, Know-How Product or MHC Class II Product for a single price (a "**Combination Product**"), Net Sales from sales of a Combination Product, for purposes of calculating royalties due under this Agreement, shall be calculated by multiplying the Net Sales of the Combination Product by the fraction AI(A+B), where A is the average per unit sales price for such calendar quarter of the Licensed Product, Know-How Product or MHC Class it Product sold separately in the country of sale and B is the average per unit sales price for such calendar quarter of the other product(s) sold separately in the country of sale. In the event that no separate sales are made of the Licensed Product, Know-How Product or MHC Class II Product on the one hand, and/or the other product(s) in the country of sale on the other hand, separate sale prices in commensurate countries may be used instead. In the event that no separate sales are made of the Licensed Product, Know-How Product or MHC Class II Product on the one hand, and/or the other product(s) on the other, Net Sales from sales of a Combination Product, for purposes of determining royalty payments on such Combination Products, shall be calculated using the entire Net Sales of such Combination Products.

1.09 "**Net Proceeds**" shall mean, subject to the exception discussed in sub-section (a) below, the total consideration in any form received by Licensee from a Sublicensee or optionee in connection with the grant to said Sublicensee or optionee of rights under Agreements Patents and/or Know-How. Net Proceeds includes, without limitation, license signing fees, maintenance fees, milestone and minimum payments (whether or not such fees and payments are creditable against future royalties to be paid to Licensee), and just that portion of the funds received for equity purchases of Licensee which exceeds the fair market value of the equity based on the most recent sales price of Licensee's equity securities (or if Licensee is a public company at such time, the average closing price of the immediately preceding 5 trading days) exclusive of transactions covered by Licensee's equity incentive plans.

(a) Net Proceeds does not include royalties based on Sublicensee Net Sales, and Contract Research.

If Licensee intends to accept from a Sublicensee or optionee any non-cash consideration as Net Proceeds, Licensee must first notify Licensor in writing in reasonable detail. Licensor shall be deemed to have accepted the transaction unless Licensor notifies Licensee in writing of Licensor's objection in reasonable detail within 5 business days of receipt of Licensee's written notice. if the parties can not agree on the present day value of such non-cash consideration, then the parties will appoint an independent third party to determine the present day value of such consideration and that value shall be added to Net Proceeds in place of the non-cash consideration. The cost of the independent third party will be paid by Licensee.

1.10 "**Contract Research**" shall mean those funds received by Licensee from a Sublicensee in connection with the grant to said Sublicensee of rights under Agreement Patents and/or Know-How, which funds are actually used to pay for research and/or development by Licensee relating directly to Licensed Products, Know-How Products and/or MHC Class II Products, which work is to be performed by or for Licensee after the date of the sublicense agreement and with results to be reported to Licensor and licensed to Sublicensee and which is to be performed at a total cost that does not exceed Licensee's direct costs. Notwithstanding the foregoing, Contract Research funds received from a Sublicensee which are in excess of [***] of the total consideration received by Licensee from that Sublicensee in connection with the grant to said Sublicensee of rights under Agreement Patents and/or Know-How in any twelve month period beginning [***] after the Restated Agreement Effective Date shall be excluded from the definition of Contract Research and included in the definition of Net Proceeds, unless otherwise approved at the time of execution of the relevant sublicense by Licensor.

1.11 "**Sublicensee Net Sales**" means the total consideration, in any form, received as consideration for the sale, lease, provision or other disposition of Licensed Products, Know-How Products and/or MHC Class II Products by a Sublicensee to an independent third party ("**Sublicensee Total Consideration**"), less:

(a) customary trade and quantity discounts actually allowed, refunds, returns and recalls; and,

(b) when included in gross sales, customary freight, insurance, storage, shipping, duties, and sales, V.A.T. and/or use taxes based on sales prices, but not including taxes when assessed on incomes derived from such sales.

With respect to consideration received by Sublicensee, the total deductions referenced in Sub-sections (a) and (b) of this Section 1.11 shall not exceed [***] of the Sublicensee Total Consideration for Licensed Products, Know-How Products and MHC Class II Products in any calendar quarter.

If a Sublicensee intends to accept from independent third parties any non-cash consideration as Sublicensee Net Sales or intends to provide Licensed Product, Know-How Products and/or MHC Class II Products at no charge, Licensee must first notify Licensor in writing in reasonable detail. If Licensee and Licensor can not agree on the present day value of such non-cash consideration, then Licensee and Licensor will appoint an independent third party to determine the present day value of such consideration and that value shall be added to Sublicensee Net Sales in place of the non-cash consideration. The cost of the independent third party will be paid by Licensee.

In the event that, during a particular calendar quarter, a Licensed Product, Know-How Product or MHC Class II Product is sold in combination with one or more other products, whether or not such other products are packaged or otherwise physically combined with such Licensed Product, Know-How Product or MHC Class II Product for a single price (a "**Sublicensee Combination Product**"), Sublicensee Net Sales from sales of a Sublicensee Combination Product, for purposes of calculating royalties due under this Agreement, shall be calculated by multiplying the Sublicensee Net Sales of the Sublicensee Combination Product by the fraction A/(A+B), where A is the average per unit sales price for such calendar quarter of the Licensed Product, Know-How Product or MHC Class II Product sold separately in the country of sale and B is the average per unit sales price for such calendar quarter of the other product(s) sold separately in the country of sale. In the event that no separate sales are made of the Licensed Product, Know-How Product or MHC Class II Product on the one hand, and/or the other product(s) in the country of sale on the other hand, separate sale prices in commensurate countries may be used instead. In the event that no separate sales are made of the Licensed Product, Know-How Product or MHC Class II Product on the one hand, and/or the other product(s) on the other, Sublicensee Net Sales from sales of a Sublicensee Combination Product, for purposes of determining royalty payments on such Sublicensee Combination Products, shall be calculated using the entire Sublicensee Net Sales of such Sublicensee Combination Products.

1.12 "**Affiliate**" means any entity that, directly or indirectly, through one or more intermediates, controls, is controlled by, or is under common control with Licensee. For the purposes of this definition, control shall mean the direct or indirect ownership of at least Fifty Percent (50%) of (*i*) the stock shares entitled to vote for the election of directors or (ii) ownership interest.

1.13 "**Sublicensee**" shall mean any non Affiliate third party to whom Licensee has granted the right to make and sell (or otherwise dispose of) Licensed Products and/or Know-How Products and/or MHC Class II Products.

1.14 "**Confidential Information**" means any information designated as such in writing by the disclosing party, whether by letter or by the use of an appropriate proprietary stamp or legend, prior to or at the time any such confidential or proprietary materials or information are disclosed by the disclosing party to the recipient. Notwithstanding the foregoing, information or materials which are orally or visually disclosed to the recipient by the disclosing party, or are disclosed in a writing or other tangible form without an appropriate letter, proprietary stamp or legend, shall constitute Confidential Information if the disclosing party, within ten (10) days after such disclosure, delivers to the recipient a written or electronic document or documents describing such information or materials and referencing the place and date of such oral, visual, written or other tangible disclosure.

1.15 "**Valid Claim**" means (i) a claim of a pending patent application included within the Agreement Patents that continues to be prosecuted in good faith for a period of not more than [***] from the date of filing of the national application including such claim and/or (ii) a claim of an issued and unexpired patent included within the Agreement Patents which has not been revoked or held unenforceable or invalid by a decision of a court or other governmental agency of competent jurisdiction, unappealable or unappealed within the time allowed for appeal, or which has not been disclaimed, denied or admitted to be invalid or unenforceable through reissue or disclaimer or otherwise.

1.16 "**Fully-Diluted, as Converted Basis**" shall mean the total number of shares of Licensee's capital stock calculated to include (1) all issued and outstanding shares of Common Stock, excluding treasury shares, (2) all shares of Common Stock issuable upon the conversion or exchange of Licensee's debt or equity securities directly or indirectly convertible into or exchangeable for Common Stock ("**Convertible Securities**"), (3) all shares of Common Stock issuable upon the exercise of all then outstanding rights, options or warrants to subscribe for, purchase or otherwise acquire Common Stock or Convertible Securities, whether or not then exercisable or convertible, and (4) to the extent the number of securities reserved for future issuance (the "**Share Reserve**") pursuant to any Licensee equity incentive plan, stock option or similar plan in effect at the time of calculation exceeds [***] of the issued and outstanding shares of Common Stock, the amount of such excess shall be assumed issued and granted and included in such calculation.

1.17 "**Funding Threshold**" shall mean that Licensee has received total net proceeds of an aggregate of [***] in cash in consideration for the sale of shares of Licensee's capital stock or Convertible Securities pursuant to bona fide financing(s) in a transaction or series of related transactions.

1.18 "**Liquidity Event**" shall mean the first to occur of either (i) a public offering registered under Section 5 of the Securities Act of 1933, as amended (the "**Securities Act**"), or any other transaction or series of transactions in which Licensee or an entity into which Licensee merges, or an Affiliate thereof, becomes or is a public reporting company, or the wholly-owned subsidiary of a public reporting company, pursuant to Section 12 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**), or becomes a listed company on a non-U.S. exchange, or the wholly-owned subsidiary of a listed company on a non-U.S. exchange (a "**Going Public Event**"), or (ii) any of the following in a single transaction or series of related transactions: (a) a merger, consolidation, reorganization, transfer of Licensee securities, or similar transaction, in which the stockholders of Licensee immediately prior to such transaction possess less than a majority of the voting power of Licensee or any successor entity's issued and outstanding capital stock immediately after such transaction; or (b) a disposition to one or more persons who are not Affiliates of Licensee of all or substantially all of (y) Licensee's assets determined on a consolidated basis or (z) Licensee's business to which the License Agreement relates.

1.19 "**Competing Product**" shall mean a product that (i) is sold in a country where there is a Valid Claim, but is not covered by a Valid Claim, (ii) is a molecule that couples an antigen for targeted T-cell activation or attenuation, and at least one co-stimulatory ligand for activating or attenuating a T-cell response, (iii) binds to the same molecular target(s) as a Licensed Product, and (iv) has been approved by the applicable regulatory authority and is being sold in such country by a third party for use at least one of the same indications as a Licensed Product.

1.20 "**Sublicensee Product**" shall mean a Licensed Product, Know-How Product and/or MHC Class II Product sold by a Sublicensee.

2. Licensor's Agreements With U.S. Government

2.01 Licensor, through its Investigators, has and will perform research sponsored in part by the United States Government and related to the Field. As a result of this government sponsorship of the aforementioned research, the United States Government retains certain rights in such research as set forth in 35 U.S.C. §200 et. seq. and applicable regulations.

2.02 The continuance of such government sponsored research by Licensor and its Investigators during the term of this Agreement will not constitute a breach of this Agreement. All rights reserved to the U.S. Government under 35 U.S.C. §200 et. seq. and applicable regulations shall remain so reserved and shall in no way be affected by this Agreement. Licensor and its Investigators are not obligated under this Agreement to take any action which would conflict in any respect with their past, current or future obligations to the U.S. Government as to work already performed and to be performed in the future.

3. Agreement Patents

3.01 Licensor confirms that on the Original Effective Date, Licensee reimbursed Licensor for all costs incurred prior to the Original Effective Date in connection with the preparation, filing, prosecution and maintenance of the Agreement Patents, which totaled [***]. Amounts paid by Licensee pursuant to this paragraph are non-refundable and not creditable against any other payment due to Licensor.

3.02 Licensee and Licensor executed a joint representation engagement letter ("**Engagement Letter**") dated March 5, 2015 with Amster, Rothstein & Ebenstein LLP, copy attached as Appendix B.

3.03 As of and after the Original Effective Date, Licensee will pay the cost of preparing, filing, prosecuting, maintaining and resisting challenges to the validity of the Agreement Patents (as well as the cost of preparing, filing, prosecuting, maintaining and resisting challenges to the validity of corresponding applications in at least the United States, Europe (an EPO filing designating all member countries), Canada, Japan and Australia). As part of this obligation, Licensee will pay the cost of applying for an extension of the term of any patent included within Agreement Patents, if appropriate, under the Drug Price Competition and Patent Term Restoration Act of 1984 and/or European, Japanese and other foreign counterparts. Licensee will pay the cost of defending and/or prosecuting any interference, reexamination, reissue, opposition, cancellation and nullity proceedings involving Agreement Patents. In the event that Licensee elects not to pay to maintain, defend or prosecute any patent or patent application within the Agreement Patents, Licensee shall give Licensor thirty (30) days prior written notice of such election. Any patents or patent applications so elected shall at the end of the notice period cease to be considered Agreement Patents, and Licensor shall then be free, at its election, to abandon or maintain the prosecution of such patent application or issued patent or grant rights to such patent application or issued patent to third parties. For purposes of this Agreement, "**Developing Countries**" shall mean low and lower middle income countries as defined by the World Bank from time to time during the term of this Agreement. Licensee agrees that any pharmaceutical product sold by Licensee and/or its Sublicensees in Developing Countries, other than India, China and Brazil, shall be sold at a price equal to its cost to manufacture, distribute and/or sell the pharmaceutical product, excluding research and development costs associated with developing the pharmaceutical product and obtaining regulatory approvals, plus [***].

3.04 Amounts paid by Licensee pursuant to Sections 3.01 and 3.03 will be non-refundable and not creditable against any other payment due to Licensor.

4. License Grant

4.01 Subject to Section 2, Licensor hereby grants to Licensee and Affiliates a worldwide, exclusive license, with the right by Licensee only to grant sublicenses to unaffiliated third parties, under Licensor's rights in the Agreement Patents and Know-How to import, make, have made, use, provide, offer to sell, and sell products, processes and services in the Field, namely, Licensed Products, Know-How Products and MHC Class II Products. The terms of any sublicense agreement shall not contradict the terms of this Agreement and shall include (at least) the following provisions: prohibiting any use of Licensor's name (consistent with Section 9.01), requiring indemnification of Licensor (consistent with Section 12.04), and requiring appropriate insurance (consistent with Section 12.10), and disclaiming any warranties or representations by Licensor (consistent with Sections 12.05 and 12.06). Licensee shall provide Licensor with a full, unredacted and complete copy of any executed sublicense or amendment within thirty (30) days of execution thereof by Licensee. Licensee may designate any such sublicense or amendment, in whole or in part, as Confidential Information.

4.02 Notwithstanding the exclusive rights granted to Licensee pursuant to Section 4.01, Licensor shall retain the right to make, use and practice, but not the right to license to third parties, Agreement Patents and Know-How in its own laboratories for research purposes. Licensor shall also retain the right to make, use, and practice the inventions described in [***]. Further, Licensor shall have the right to make available to not-for-profit scientific institutions and non-commercial researchers materials covered under Agreement Patents and Know-How, solely for non-commercial scientific and research purposes.

4.03 Nothing contained in this Agreement shall be construed or interpreted as a grant, by implication or otherwise, of any license except as expressly specified in Section 4.01 hereof. The license granted herein shall apply to the Licensee and Affiliates except that Affiliates shall not have the right to grant sublicenses. If any Affiliate exercises rights under this Agreement, Licensee will promptly notify Licensor in writing, and such Affiliate shall be bound by all terms and conditions of this Agreement, including but not limited to indemnity and insurance provisions, which shall apply to the exercise of the rights, to the same extent as would apply had this Agreement been directly between Licensor and the Affiliate. In addition, Licensee shall remain fully liable to Licensor for all acts and obligations of Affiliates such that acts of Affiliates shall be considered the acts of Licensee.

5. Confidentiality

5.01 Nothing herein contained shall preclude Licensor from making required reports or disclosures to the NIH or to any other philanthropic or governmental funding organization, provided, however, that no Confidential Information of Licensee is disclosed in the process.

5.02 Licensee will retain in confidence Confidential Information of Licensor and Licensee will not disclose any such Confidential Information to any third party without the prior written consent of Licensor, except that Licensee shall have the right to disclose such information to any third party for commercial or research and development purposes under written terms of confidentiality and non-disclosure which are commercially reasonable. These obligations of confidentiality are for a period ending five (5) years after termination or expiration of this Agreement, provided, however, that such obligations shall not apply to any such information which:

(a) was known to Licensee or generally known to the public prior to its disclosure hereunder as evidenced by written record; or

(b) subsequently becomes known to the public by some means other than a breach of this Agreement; or

(c) is subsequently disclosed to Licensee by a third party having a lawful right to make such disclosure; or

(d) is required to be disclosed by regulation, law or court order to the most limited extent necessary to comply therewith, provided Licensor is given a fair opportunity to defend against such disclosure, and if disclosure is required, only discloses that portion of the Confidential Information as is required; or

(e) is independently developed by Licensee as evidenced by Licensee's written records without reference to Licensor's Confidential Information.

5.03 Licensor will retain in confidence Confidential Information of Licensee and Licensor will not disclose any such Licensee Confidential Information to any third party without the prior written consent of Licensee for a period ending five (5) years after termination or expiration of this Agreement, provided however, that such obligations shall not apply to any such information which:

(a) was known to Licensor or generally known to the public prior to its disclosure hereunder as evidenced by written record; or

(b) subsequently becomes known to the public by some means other than a breach of this Agreement; or

(c) is subsequently disclosed to Licensor by a third party having a lawful right to make such disclosure; or

(d) is required to be disclosed by regulation, law or court order to the most limited extent necessary to comply therewith, provided Licensee is given a fair opportunity to defend against such disclosure, and if disclosure is required, only discloses that portion of the Confidential Information as is required; or

(e) is independently developed by Licensor as evidenced by Licensors written records without reference to Licensee's Confidential Information.

6. Royalties and Payments

6.01 Licensee shall make the following payments to Licensor:

(a) Licensee will pay to Licensor:

(i) [***] of Net Sales on Licensed Products, provided, however, that this rate shall be reduced by [***] on a country-by-country basis, if a Competing Product exists in such country.

(ii) [***] of Net Sales on MHC Class II Products, provided, however, that this rate shall be reduced to [***] on a country-by-country basis, if a Competing Product exists in such country.

(iii) [***] of Net Sales on Know-How Products.

(b) Licensee will pay to Licensor a percentage of Net Proceeds as follows:

(i) [***] of Net Proceeds derived from agreements entered into before an Investigational New Drug application (IND) or foreign equivalent is filed;

(ii) [***] of Net Proceeds derived from agreements entered into after an IND or foreign equivalent is filed but prior to the initiation of a Phase II clinical trial or it foreign equivalent; and

(iii) [***] of Net Proceeds derived from agreements entered into after initiation of a Phase II clinical trial or its foreign equivalent.

(c) Licensee will pay to Licensor a percentage of Sublicensee Net Sales as follows:

(i) The greater of [***] of the royalty received by Licensee from a Sublicensee based on the sale of a Sublicensee Product or [***] of Sublicensee Net Sales for such Sublicensee Product, derived from agreements entered into before an IND is filed;

(ii) The greater of [***] of the royalty received by Licensee from a Sublicensee based on the sale of a Sublicensee Product or [***] of Sublicensee Net Sales for such Sublicensee Product, derived from agreements entered into after an IND but prior to Phase II; and

(iii) The greater of [***] of the royalty received by Licensee from a Sublicensee based on the sale of a Sublicensee Product or [***] of Sublicensee Net Sales for such Sublicensee Product, derived from agreements entered into after initiation of a Phase II clinical trial.

6.02 Licensee has made or shall make the following license signing and license maintenance payments to Licensor:

(a) Licensee has paid Licensor a total of [***] as a license signing fee which payment is non-refundable and not creditable against any other payment due to Licensor pursuant to this Agreement.

(b) On the second anniversary of the Original Effective Date, Licensee paid to Licensor Twenty-Five Thousand Dollars (US$25,000) as a license maintenance fee. This fee is non-refundable but is creditable against actual payments due to Licensor pursuant to Section 6.01 during the twelve (12) month period following this anniversary.

(c) On the third and fourth anniversaries of the Original Effective Date, Licensee will pay to Licensor Fifty Thousand Dollars (US$50,000) as a license maintenance fee. Each such fee is non-refundable but is creditable against actual payments due to Licensor pursuant to Section 6.01 during the twelve (12) month period following each such anniversary.

(d) On the fifth and sixth anniversary of the Original Effective Date, Licensee will pay to Licensor Seventy-Five Thousand Dollars (US$75,000) as a license maintenance fee. Each such fee is non-refundable but is creditable against actual payments due to Licensor pursuant to Section 6.01 during the twelve (12) month period following each such anniversary.

(e) On the seventh anniversary of the Original Effective Date and every anniversary of the Original Effective Date thereafter, Licensee will pay to Licensor One Hundred Thousand Dollars (US$100,000) as a license maintenance fee. Each such fee is non-refundable but is creditable against actual payments due to Licensor pursuant to Section 6.01 during the twelve (12) month period following each such anniversary.

6.03 Licensee shall make the following milestone payments to Licensor for Licensed Products:

(a) Upon approval of the first Investigational New Drug (IND) application (or its foreign equivalent) by, on behalf of or for the benefit of Licensee or an Affiliate, for a Licensed Product anywhere in the world, Licensee shall pay to Licensor a fee of [***];

(b) Upon approval of the first Investigational New Drug (IND) application (or its foreign equivalent) by, on behalf of or for the benefit of Licensee or an Affiliate, for a new indication for a Licensed Product anywhere in the world, Licensee shall pay to Licensor a fee of [***];

(c) Upon the initiation by, on behalf of or for the benefit of Licensee or an Affiliate, of the first Phase II clinical trial (or its foreign equivalent) for a Licensed Product anywhere in the world, Licensee shall pay to Licensor a fee of [***];

(d) Upon the initiation by, on behalf of or for the benefit of Licensee or an Affiliate, of the first Phase II clinical trial (or its foreign equivalent) for a new indication for a Licensed Product anywhere in the world, Licensee shall pay to Licensor a fee of [***];

(e) Upon the initiation by, on behalf of or for the benefit of Licensee or an Affiliate, of the first Phase Ill clinical trial (or its foreign equivalent) for a Licensed Product anywhere in the world, Licensee shall pay to Licensor a fee of [***]; and

(f) Upon the initiation by, on behalf of or for the benefit of Licensee or an Affiliate, of the first Phase III clinical trial (or its foreign equivalent) for a new indication for a Licensed Product anywhere in the world, Licensee shall pay to Licensor a fee of [***];

(g) Upon first commercial sale by, on behalf of or for the benefit of Licensee or an Affiliate of a Licensed Product anywhere in the world, Licensee shall pay to Licensor [***].

(h) Upon first commercial sale by, on behalf of or for the benefit of Licensee or an Affiliate of a Licensed Product having a new indication anywhere in the world, Licensee shall pay to Licensor [***].

(i) When the cumulative sales of Licensed Products from a sublicensing agreement reach [***], Licensee shall pay to Licensor Five Million Dollars (US$5,000,000).

(j) Licensee shall pay to Licensor a one-time success-based milestone of (i) [***] when the cumulative sales of Licensed Products and/or MHC Class II Products developed in whole or in part with Contract Research received prior to the [***] of the Restated Agreement Effective Date, reach [***] ("**the LP/MHC Milestone**") or (ii) [***] when the cumulative sales of Know-How Products developed in whole or in part with Contract Research received prior to the [***] of the Restated Agreement Effective Date, reach [***] ("**the KH Milestone**"), whichever occurs first. If Licensee pays the KH Milestone first, and then the LP/MHC Milestone is achieved thereafter, then Licensee shall pay Licensor an additional [***].

Payments made pursuant to Sections (a) through (j) are non-refundable and not creditable against any other payment due to Licensor.

6.04 Only one royalty will be payable on Net Sales by Licensee and Affiliates on a Licensed Product or MHC Class II Product under Section 6.01, regardless of the number of Valid Claims in Agreement Patents which cover such Licensed Product or MHC Class II Product. If Licensee or any Affiliate is required, because of the patent rights of any third party or parties, to pay royalties to a third party or parties in order to make, use or sell a specific Licensed Product or MHC Class II Product, then Licensee may deduct [***] of all such royalties paid to such third party or parties from up to [***] of the royalty due to Licensor on such specific Licensed Product or MHC Class II Product pursuant to Section 6.01. In no event will the royalty payable to Licensor on any Licensed Product or MHC Class II Product be reduced below [***] pursuant to this Section 6.04 and/or Section 6.01. The royalty stacking provision of this Section 6.04 does not apply to Know-How Products.

6.05 Immediately prior to the consummation of a Liquidity Event, Licensee shall issue to Licensor shares of Licensee's Common Stock (the "**Shares**") such that, following the issuance of the Shares, Licensor will own:

(a) if the Liquidity Event is consummated before achievement of the Funding Threshold, a number of shares of Licensee's Common Stock equal to [***] of Licensee's capital stock following such issuance calculated on a Fully Diluted, as Converted Basis, and

(b) if the Liquidity Event is consummated after achievement of the Funding Threshold, a number of shares of Licensee's Common Stock equal to [***] of Licensee's capital stock following such issuance calculated on a Fully Diluted, as Converted Basis as of the date and time such Funding Threshold was met (subject to adjustment for any stock dividends, stock splits, reverse splits or similar recapitalizations occurring thereafter).

If the Liquidity Event is a Going Public Event, Licensee will use its best efforts to (i) file a registration statement covering the resale of the Shares as soon as practicable but no later than one hundred eighty (180) calendar days from the date of the Liquidity Event and (ii) cause such registration statement to be declared effective within 120 calendar days from the date of issuance.

6.06 Licensor hereby agrees that, (a) to the extent requested by Licensee and any managing underwriter retained by Licensee, Licensor will not directly or indirectly sell, offer to sell, contract to sell (including without limitation, any short sale), grant any option to purchase, pledge or otherwise transfer or dispose of (other than to donees who agree to be similarly bound), during the period of duration (not to exceed twelve (12) months) specified by Licensee and Licensee's managing underwriter following the effective date of the registration statement of Licensee filed under the Securities Act with respect to Licensee's initial public offering, any securities of Licensee held by Licensor at any time during such period except Common Stock included in such registration and (b) if requested by such underwriter, Licensor agrees to execute a lock-up agreement in such form as the managing underwriter may reasonably propose; provided that, in each case Licensor's obligations under this subsection are conditioned upon all of Licensee's other founders being subject to identical obligations. Furthermore, in the event that the Shares are registered under Section 5 of the Securities Act, or become eligible for sale without registration under SEC Rule 144, Licensor agrees to abide by the volume limitations applicable to an "affiliate" under SEC Rule 144, unless the Licensee or the Licensee's managing underwriter agrees otherwise. Notwithstanding the foregoing, the registration rights provided for in this Section 6.05 shall terminate on the date that the Shares may be sold without registration under SEC Rule 144.Licensee's failure to pay full royalties or make complete payments under Sections 6.01, 6.02 or 6.03 or to comply with its obligations under Section 6.05 shall be a breach of this Agreement if not cured within forty-five (45) days of Licensee's receipt of written notice of such failure.

7. Payment Reports and Records

7.01 All payments required to be made by Licensee to Licensor pursuant to this Agreement shall be made to Licensor in U.S. Dollars by wire transfer or by check payable to Licensor and sent to Licensor's address set out in Section 13.01.

7.02 All payments required to be made by Licensee to Licensor pursuant to this Agreement shall be subject to a charge of One and One-Half Percent (1.5%) per month or Two Hundred and Fifty Dollars (US$250), whichever is greater, if more than 30 days late. Conversion of foreign currency to U.S. dollars shall be made at the conversion rate quoted by the Wall Street Journal, averaged on the last business day of each of the three (3) consecutive calendar months constituting the calendar quarter in which the payment was earned. Licensee will bear any loss of exchange or value and pay any expenses incurred in the transfer or conversion to U.S. dollars.

7.03 Payments due from Licensee to Licensor pursuant to Section 6.01 will be paid within thirty (30) days after the end of each calendar year quarter during which the payment accrued. If no payments pursuant to Section 6.01 are due for any quarter, Licensee shall send to Licensor a statement to that effect signed by an officer of Licensee. Payment shall be accompanied by a statement of the number of Licensed Products, Know-How Products, MHC Class II Products and Combination Products sold by Licensee, Affiliates and Sublicensees in each country, total billings for such Licensed Products, Know-How Products, MHC Class II Products and Combination Products, the values of A and B used to calculate the Net Sales and Sublicensee Net Sales of Combination Products, deductions applicable to determine the Net Sales and Sublicensee Net Sales thereof, the amount of Net Sales and Sublicensee Net Sales realized by Licensee and Affiliates and Sublicensees, the amount of Net Proceeds realized by Licensee, the amount of any deduction and a detailed listing thereof, and the total payment due from Licensee to Licensor (the "**Royalty Report**"). Such Royalty Report shall be signed by an officer of Licensee.

7.04 Licensee and Affiliates shall maintain complete and accurate books of account and records showing Net Sales, Sublicensee Net Sales and Net Proceeds. Such books and records of Licensee and Affiliates shall be open to inspection, in confidence, during usual business hours, upon at least ten (10) business days prior notice to Licensee, by an independent certified public accountant appointed by Licensor on behalf of Licensor, who has entered into a written agreement of confidentiality with Licensor which is no less protective of Licensee's Confidential Information than the provisions of Section 5.03 hereof and to whom Licensee has no reasonable objection, for five (5) years after the calendar year to which they pertain, for the purpose of verifying the accuracy of the payments made to Licensor by Licensee pursuant to this Agreement. Licensee will use commercially reasonable efforts to require any Sublicensees hereunder to maintain such books and allow such inspection by licensee and shall, on request, disclose such information, if available to Licensee, to Licensor as part of such inspection. Inspection shall be at Licensor's sole expense and reasonably limited to those matters related to Licensee's payment obligations under this Agreement and shall take place not more than once per calendar year. Any underpayment revealed by any inspection, plus interest on the underpayment amount at the rate of One and One-Half Percent (1.5%) per month or Two Hundred Fifty Dollars (US$250), whichever is greater, shall be promptly paid by Licensee to Licensor. Further, if any inspection reveals an underpayment to Licensor of Ten Percent (10%) or greater, then the cost of the inspection shall be paid by Licensee.

8. Infringement

8.01 Licensee shall have the right, in its sole discretion and its expense, to initiate legal proceedings on its behalf or in Licenser's name, if necessary, against any infringer, or potential infringer, of an Agreement Patent who imports, makes, uses, sells or offers to sell products in the Field. Licensee shall notify Licensor of its intention to initiate such proceedings at least thirty (30) days prior to commencement thereof. Any settlement or recovery received from any such proceeding shall be divided [***] to Licensee and [***] to Licensor after Licensee deducts from any such settlement or recovery its actual counsel fees and out-of-pocket expenses relating to any such legal proceeding. If Licensee decides not to initiate legal proceedings against any such infringer, Licensee shall notify Licensor in writing of such decision, then Licensor shall have the right to initiate such legal proceedings. Any settlement or recovery received from any such proceeding initiated by Licensor shall be divided [***] to Licensor and [***] to Licensee after Licensor deducts from any such settlement or recovery its actual counsel fees and out-of-pocket expenses relating to any such legal proceeding.

8.02 In the event that either party initiates or carries on legal proceedings to enforce any Agreement Patent against an alleged infringer, the other party shall fully cooperate with and supply all assistance reasonably requested at the expense of the party requesting such assistance. Further, the other party, at its expense, shall have the right to be represented by counsel of its choice in any such proceeding, However, if Licensee initiates legal proceedings in Licensor's name, Licensee shall reimburse Licensor for any reasonable out of pocket counsel fees of Licensor associated with the legal proceedings. The party who initiates or carries on the legal proceedings shall have the sole right to conduct such proceedings provided, however, that such party shall consult with the other party to this Agreement prior to entering into any settlement thereof.

9. Prohibition on Use of Names: No Publicity

9.01 Neither party to this Agreement shall use the name of the other party without the other party's prior written consent, except if the use of such name is required by law, regulation, federal securities law, or judicial order, in which event the party intending to make such announcement will promptly inform the other party, prior to any such required use. Neither party to this Agreement will make any public announcement regarding the existence of this Agreement and/or the collaboration hereunder without obtaining the prior written consent of the other party, except if such announcement is required by law, regulation, federal securities law or judicial order, in which event the party intending to make such announcement will promptly inform the other party prior to any such required announcement.

10. Term and Termination

10.01 Unless terminated earlier under other provisions hereof, this Agreement will expire upon the expiration of Licensee's last obligation to pay royalties on Net Sales and/or Net Proceeds and/or Sublicensee Net Sales to Licensor pursuant to Section 6.01. Royalties on Net Sales for Know-How Products shall be due for the longer of [***] from first sale of such product in each country or for the duration of any market exclusivity period granted by a regulatory agency for such product. Royalties on Sublicensee Net Sales for Know-How Products shall be due for the longer of [***] from first sale of such product in each country or for so long as the Sublicensee agrees to pay such royalties. Upon termination or expiration of this Agreement for any reason, Section 1, 5, 6.05, 7, 8, 9, 10.07 through 10.09, 11, 12.01 through 12.10, 12.13, 12.16 and 13 shall survive and all payment obligations under Sections 3 and 6.01-6.04 hereof accrued as of the termination date shall be paid by Licensee within thirty (30) days of such termination or expiration.

10.02 Licensee may terminate this Agreement and the licenses granted hereunder by giving notice to Licensor sixty (60) days prior to such termination. Upon such termination, Licensee shall not use Agreement Patents or Know-How for any purpose and all of Licensee's rights in Agreement Patents and Know-How shall be terminated.

10.03 If either Licensor or Licensee defaults on or breaches any condition of this Agreement, the aggrieved party may serve notice upon the other party of the alleged default or breach, which notice shall state with particularity the alleged breach. If such default or breach is not remedied within sixty (60) days from the date of such notice and the alleged breaching party has not requested the alternative dispute resolution procedure set forth below, then the aggrieved party may at its election terminate this Agreement by providing fifteen (15) days written notice. Any failure to terminate hereunder shall not be construed as a waiver by the aggrieved party of its right to terminate for future defaults or breaches. Licensee's damages for any breach of this Agreement by Licensor will be limited to the amount paid by Licensee to Licensor under this Agreement and a reduction or suspension of the payment obligations of Licensee hereunder Upon termination of this Agreement by Licensor pursuant to this Section 10.03, the licenses granted by Licensor to Licensee shall terminate and Licensee shall not use Agreement Patents or Know-How for any purpose and all of Licensee's rights in Agreement Patents and Know-How shall be terminated.

In the event that, within thirty (30) days from the date of a notice of breach, the alleged breaching party (1) disputes in good faith the alleged breach, (ii) provides a detailed explanation of why it believes the alleged breach has not occurred, and (iii) requests alternative dispute resolution, then the party representatives, e.g., CEO of Cue and Director, Office of Biotechnology, with authority to settle the dispute shall meet within thirty (30) days at a mutually agreeable time and place and attempt in good faith to amicably resolve the dispute. If the parties fail to resolve the dispute through such meeting, then the aggrieved party may at its election terminate this Agreement by providing fifteen (15) days written notice.

10.04 This Agreement sets forth a license to intellectual property rights. To the extent permitted by applicable law (including, but not limited to, 11 U.S.C. Section 365) either party may terminate this Agreement immediately by written notice to the other upon (i) the institution by such party of insolvency, receivership or bankruptcy proceedings or any other act of bankruptcy or proceedings for the settlement of its debts; (ii) the institution of such proceedings against such party, which is not dismissed or otherwise resolved in its favor within ninety (90) days thereafter; or (iii) such party making a general assignment for the benefit of creditors.

10.05 If Licensee is convicted of a felony under the Federal Food, Drug and Cosmetic Act, as amended from time to time, relating to the manufacture, use or sale of Licensed Products, Know-How Products and/or MHC Class II Products or a felony involving moral turpitude relating to the manufacture, use or sale of Licensed Products, Know-How Products and/or MHC Class II Products, Licensor may, at its election, terminate this Agreement by notice to Licensee. Upon termination of this Agreement by Licensor pursuant to this Section 10.05, the licenses granted by Licensor to Licensee shall terminate and Licensee shall not use Agreement Patents or Know-How for any purpose and all of Licensee’s rights in Agreement Patents shall be terminated, provided that Licensee shall have the right to sell off existing inventory of Licensed Products, Know-How Products and MHC Class II Products for up to sixty (60) days following such termination.

10.06 Notwithstanding the provisions of Section 10.03 hereof, should Licensee fail to pay Licensor any sum due and payable under this Agreement on thirty (30) days written notice, Licensor may, at its election, terminate this Agreement, unless Licensee pays Licensor within forty-five (45) days of notice of non-payment all delinquent sums together with interest due and unpaid. Upon termination of this Agreement by Licensor pursuant to this Section 10.06, the licenses granted by Licensor to Licensee shall terminate and Licensee shall not use Agreement Patents or Know-How for any purpose and all of Licensee's rights in Agreement Patents and Know-How shall be terminated.

10.07 Termination of this Agreement by Licensee or Licensor shall not prejudice the rights of either party accruing herein. Notwithstanding any provision herein to the contrary, no termination of this Agreement shall be construed as a termination of any valid sublicense of any Sublicensee hereunder, and thereafter each such Sublicensee shall be considered a direct licensee of Licensor, provided that (i) such Sublicensee is not in material breach of its sublicense agreement with Licensee, and (ii) such Sublicensee agrees in writing to assume all applicable obligations of Licensee under this Agreement.

10.08 If Licensee terminates this Agreement pursuant to Section 10.02, or if Licensor terminates this Agreement pursuant to Sections 10.03, 10.04, 10.05 or 10.06 of this Agreement, and if no sublicenses granted pursuant to Section 4.01 are in effect at the time of such termination, then Licensee shall, upon such termination, grant a royalty-free, non-exclusive license to Licensor in and to any Dependent Patents and Dependent Know-How (as defined below) developed by or for Licensee or Affiliates during the term of this Agreement for no additional consideration, and shall, within thirty (30) days of termination, provide copies of all documents and other materials embodying Dependent Know-How to Licensor. As used in this Section 10.08, the term "**Dependent Patents**" means any U.S. or foreign patent application or patent which claims an invention the practice of which would infringe a claim of a patent or patent application of the Agreement Patents or the practice of which results in a product covered by a claim of a patent or patent application of Agreement Patents. "**Dependent Know-How**" means confidential information, including clinical trial information, the practical application of which would infringe a claim of a patent or patent application of Agreement Patents, or which results in a product covered by a claim of a patent or patent application of Agreement Patents. Licensee agrees to take all actions and execute any and all documents reasonably requested by Licensor to effectuate the terms of this Section 10.08. During the time period between notice of termination and the effective date of termination, Licensee will take whatever actions are necessary to prevent any Dependent Patent from becoming abandoned or canceled. If Licensee terminates this Agreement pursuant to Section 10.02, or if Licensor terminates this Agreement pursuant to Sections 10.03, 10.04, 10.05 or 10.06 of this Agreement, and if no sublicenses granted pursuant to Section 4.01 are in effect at the time of such termination, then Licensee shall also grant Licensor (and/or Licensor's designee) a right of reference with respect to any investigation performed by or on behalf of Licensee in connection with the Agreement - i.e., the authority to rely upon and otherwise use said investigation for the purpose of obtaining FDA approval of an application for marketing clearance and/or approval, including without limitation, the ability to make available the underlying raw data from the investigation for FDA audit, if necessary. In the event that one or more sublicenses granted pursuant to Section 4,01 are in effect at the time of such termination, then Licensor shall receive no rights in and to any such Dependent Patents and Dependent Know-How, right of reference, or any other property of Licensee for as long as any direct license(s) between Licensor and such sublicensee(s) provided in Section 10.07 remain in effect. If Licensee terminates this Agreement pursuant to Section 10.02, or if Licensor terminates this Agreement pursuant to Sections 10.03, 10.04, 10.05 or 10.06 of this Agreement, and sublicenses granted pursuant to Section 4.01 are in effect at the time of such termination, then the provisions of this paragraph shall be stayed for the duration of the sublicenses, provided however, that such sublicensees have licenses under Dependent Patents and Dependent Know-How from Licensee.

10.09 If Licensee terminates this Agreement pursuant to Section 10.02 or 10.03, or if Licensor terminates this Agreement pursuant to Sections 10.03, 10.04, 10.05 or 10.06 of this Agreement, Licensee shall submit a final Royalty Report to Licensor and any payments and patent costs due to Licensor hereunder as of the date of termination shall be payable within thirty (30) days of the date of termination. In addition, within ten (10) days of notice of such termination, Licensee shall provide Licensor with a report showing the status of all Dependent Patents, including, without limitation, a list of all countries where Dependent Patents have been filed and a list of all actions which must be taken with respect to the Dependent Patents and relevant due dates.

11. Amendment and Assignment

11.01 This Agreement sets forth the entire understanding between the parties pertaining to the subject matter hereof and supersedes and replaces all prior agreements between the parties, including, without limitation, the Original License.

11.02 Except as otherwise provided herein, this Agreement may not be amended, supplemented or otherwise modified, except by an instrument in writing signed by all parties.

11.03 Without the prior written approval of the other party, which approval shall not be unreasonably withheld, no party may assign this Agreement except that this Agreement may be assigned to an entity acquiring substantially all of such party's business to which this Agreement relates, or in the event of a merger, consolidation, change in control or similar transaction of such party. Any attempted assignment in contravention of this Section 11.03 shall be null and void.

12. Miscellaneous Provisions

12.01 This Agreement shall be construed and the rights of the parties governed in accordance with the laws of the State of New York, excluding its law of conflict of laws. Any dispute or issue arising hereunder, including any alleged breach by any party, shall be heard, determined and resolved by an action commenced first in federal courts in New York, New York, which the parties hereby agree shall have proper jurisdiction and venue over the issues and the parties or in the state courts in New York, New York, only if the federal courts do not have subject matter jurisdiction. Licensor and Licensee hereby agree to submit to the jurisdiction of the state or federal courts in New York and waive the right to make any objection based on jurisdiction or venue. The New York courts shall have the right to grant all relief to which Licensor and Licensee are or shall be entitled hereunder, including all equitable relief as the Court may deem appropriate.

12.02 This Agreement has been prepared jointly.

12.03 If any term or provision of this Agreement or the application thereof to any person or circumstance shall to any extent be invalid or unenforceable, the remainder of this Agreement or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby and each term and provision of this Agreement shall be valid and enforced to the fullest extent permitted by law.

12.04 Licensee agrees to indemnify Licensor and its current or former directors, governing board members, trustees, officers, faculty, medical and professional staff, employees, students and agents and their respective successors, heirs and assigns (Licensor and each such person being the "**Indemnified Parties**") for the cost of defense and for damages awarded and losses and liabilities incurred, if any, as a result of any third party claims, liabilities, suits or judgments based on or arising out of the research, development, marketing, manufacture, sale and/or provision of Licensed Products, Know-How Products and/or MHC Class II Products by Licensee, Affiliates and Sublicensees, and/or the licenses granted under this Agreement, or otherwise related to the conduct of Licensee's, Affiliates' or Sublicensees' business, so long as such claims, liabilities, suits, or judgments are not solely attributable to grossly negligent or intentionally wrongful acts or omissions by the Indemnified Parties. This indemnity is conditioned upon Licensor's obligation to: (i) advise Licensee of any claim or lawsuit, in writing promptly after Licensor or the Indemnified Party has received notice of said claim or lawsuit, (ii) assist Licensee and its representatives, at Licensee's expense, in the investigation and defense of any lawsuit and/or claim for which indemnification is provided, and (iii) permit Licensee to control the defense of such claim or lawsuit for which indemnification is provided.

12.05 Nothing in this Agreement is or shall be construed as:

(a) A warranty or representation by Licensor that anything made or used by Licensee under any license granted in this Agreement is or will be free from infringement of patents, copyrights, and other rights of third parties; or

(b) Granting by implication, estoppel, or otherwise any license, right or interest other than as expressly set forth herein.

12.06 Except as expressly set forth in this Agreement, the parties MAKE NO REPRESENTATIONS AND EXTEND NO WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED, EITHER IN FACT OR BY OPERATION OF LAW, STATUTE OR OTHERWISE, AND THE PARTIES SPECIFICALLY DISCLAIM ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, OR WARRANTY OF NON-INFRINGEMENT. IN ADDITION, NEITHER PARTY SHALL BE LIABLE FOR ANY SPECIAL, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES, HOWEVER CAUSED, UNDER ANY THEORY OF LIABILITY AND WHETHER OR NOT SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

12.07 Licensor and Licensee represent and warrant that, to the best of their knowledge, as of the Original Effective Date:

(a) they have the legal right and authority to enter into this Agreement and to perform all of their obligations hereunder;

(b) when executed by all parties, this Agreement will constitute a valid and legally binding obligation and shall be enforceable in accordance with its terms; and

(c) there are no existing or threatened actions, suits or claims pending or threatened against it that may affect the performance of its obligations under the Agreement.

12.08 Licensor represents and warrants that:

(a) Licensor owns all right, title and interest in, to and under the Agreement Patents by virtue of assignment from the Investigators;

(b) Licensor has the legal power and authority to extend the rights granted to Licensee in this Agreement;

(c) Subject to the rights, if any, of the U.S. government, Licensor has not conveyed or transferred any intellectual property rights under the Agreement Patents to any person other than Licensee.

(d) to the best of Licensor's knowledge, as of the Original Effective Date, subject to any rights of the government as discussed in Section 2.01, the Agreement Patents are free and clear of all liens and encumbrances; and

(e) other than U.S. Patent Application No. 13/085,081, as of the Original Effective Date, Licensor's Investigator, Steven C. Almo is not listed as an inventor on any patents or patent applications or "invention disclosures" by Mr. Almo made to Licensor relevant to the subject matter disclosed and claimed in the Agreement Patents.

12.09 Licensee represents and warrants that it has not relied on any information provided by Licensor, Licensor's current or former employees or the Investigators and has conducted its own due diligence investigation to its satisfaction prior to entering into this Agreement.

12.10 Licensee represents and warrants that before Licensee, or an Affiliate or a Sublicensee makes any sales of Licensed Products, Know-How Products and/or MHC Class II Products or performs or causes any third party to perform any clinical trials or tests in human subjects involving Licensed Products, Know-How Products and/or MHC Class II Products, Licensee or Affiliates or Sublicensees will acquire and maintain in each country in which Licensee or Affiliates or Sublicensees shall test or sell Licensed Products, Know-How Products and/or MHC Class II Products, appropriate insurance coverage reasonably acceptable to Licensor, but providing coverage in respect of Licensed Products, Know-How Products and MHC Class II Products in an amount no less than [***] per claim and [***] in the aggregate for all claims. Licensee or Affiliates will not perform, or cause any third party to perform, any clinical trials or any tests in human subjects involving Licensed Products, Know-How Products and/or MHC Class II Products unless and until it obtains all required regulatory approvals with respect to Licensed Products, Know-How Products and/or MHC Class II Products in the applicable countries. Prior to instituting any clinical trials or any tests in human subjects, or sale of any Licensed Product, Know-How Product and/or WIC Class II Product, Licensee shall provide evidence of such insurance to Licensor. If Licensor determines that such insurance is not reasonably appropriate, it shall so advise Licensee and Licensee shall delay such trials, tests or sales until the parties mutually agree that reasonably appropriate coverage is in place. Licensor shall be listed as an additional insured in Licensee’s insurance policies. If such insurance is underwritten on a ‘claims made’ basis, Licensee agrees that any change in underwriters during the term of this Agreement will require the purchase of 'prior acts' coverage to ensure that coverage will be continuous throughout the term of this Agreement.

(a) The minimum amounts of insurance coverage required under this Section shall not be construed to create a limit of Licensee's liability with respect to its indemnification under Section 12.04 of this Agreement.

(b) Licensee shall provide Licensor with written evidence of such insurance upon request of Licensor. Licensee shall provide Licensor with written notice at least sixty (60) days prior to the cancellation, non-renewal or material change in such insurance; if Licensee does not obtain replacement insurance providing comparable coverage within such sixty (60) day period, Licensor shall have the right to terminate this Agreement effective at the end of such sixty (60) day period without notice or any additional waiting periods.

(c) Licensee shall maintain such comprehensive general liability insurance beyond the expiration or termination of this Agreement during (I) the period that any product, process or service, relating to, or developed pursuant to, this Agreement is being commercially distributed or sold or tested in clinical trials by Licensee or by a Sublicensee, Affiliate, optionee or agent of Licensee and (ii) a reasonable period after the period referred to in (i) above which in no event shall be less than fifteen (15) years.

12.11 Licensee shall exercise its rights and perform its obligations hereunder in compliance with all applicable laws and regulations. In particular, it is understood and acknowledged that the transfer of certain commodities and technical data is subject to United States laws and regulations controlling the export of such commodities and technical data, including all Export Administration Regulations of the United States Department of Commerce. These laws and regulations, among other things, prohibit or require a license for the export of certain types of technical data to certain specified countries. Licensee hereby agrees and gives written assurance that it will comply with all United States laws and regulations controlling the export of commodities and technical data, that it will be solely responsible for any violation of such by Licensee or Affiliates or Sublicensees, and that it will defend and hold Licensor harmless in the event of any legal action of any nature occasioned by such violation.

12.12 Licensee agrees (i) to obtain all regulatory approvals required for the manufacture and sale of Licensed Products, Know-How Products and MHC Class II Products prior to marketing or selling any such Licensed Products, Know-How Products and/or MHC Class II Products and (ii) to utilize legally appropriate patent marking on such Licensed Products. Licensee agrees to register or record this Agreement as is required by law or regulation in any country where the license is in effect.

12.13 Licensee agrees that any Licensed Products for use or sale in the United States will be manufactured substantially in the United States.

12.14 Any tax required to be withheld under the laws of any jurisdiction on royalties payable to Licensor by Licensee under this Agreement will be promptly paid by Licensee for and on behalf of Licensor to the appropriate governmental authority, and Licensee will furnish Licensor with proof of payment of the tax together with official or other appropriate evidence issued by the competent governmental authority sufficient to enable Licensor to support a claim for tax credit with respect to any sum so withheld. Any tax required to be withheld on payments by Licensee to Licensor will be an expense of and be borne solely by Licensor, and Licensee’s royalty payment(s) to Licensor following the withholding of the tax will be decreased by the amount of such tax withholding. Licensee will cooperate with Licensor in the event Licensor elects to assert, at its own expense, exemption from any tax.

12.15 Licensee, by itself or through an Affiliate or Sublicensee, will meet all of the following due diligence requirements:

(a) Provide a research and development plan within forty-five (45) days of signing and update the research and development plan annually. Each update shall include not only a research and development plan for the upcoming twelve (12) months, but also, a summary of the activity for the past twelve months, including (i) all research and development; (ii) all fundraising efforts and the results of those efforts; and (iii) all diligence requirements and milestones achieved; and;

(b) Submit an investigational new drug application to the FDA for a Licensed Product within [***] of the Original Effective Date; and

(c) Initiate an FDA approved Phase I clinical trial for a Licensed Product within [***] of the Original Effective Date; and

(d) Initiate an FDA approved Phase II clinical trial for a Licensed Product within [***] of the Original Effective Date; and

(e) Initiate an FDA approved Phase Ill clinical trial for a Licensed Product within [***] of the Original Effective Date.

(f) Submit an application for FDA approval to market and sell a Licensed Product within [***] of the Original Effective Date;

(g) Have a first commercial sale of a Licensed Product within [***] of the Original Effective Date.

(h) Spend a minimum of Two Hundred and Fifty Thousand Dollars (US$250,000) per year on product development until the first commercial sale of the first Licensed Product.

12.16 Licensee shall have raised the following aggregate amounts in cash from the sale of its capital stock and Convertible Securities on or before the dates set forth below.

(a) [***] by the first anniversary of the Original Effective Date;

(b) [***] by the third anniversary of the Original Effective Date; and

(c) [***] by the fifth anniversary of the Original Effective Date.

12.17 If any one of the due diligence requirements in Section 12.15 and/or 12.16 is not met, Licensor shall have the right to terminate pursuant to Section 10.03 and all rights will revert to Licensor, after providing Licensee with written notice of failure to meet such requirements and thirty (30) days from the date of such written notice to cure such failure. Notwithstanding the foregoing, in the event that Licensee provides Licensor with prior written notice that Licensee, despite its best efforts, is unable to fulfill the due diligence requirement for Section 12.16(d), (e), (f), (g) and/or (h), the deadline for fulfilling such requirement shall be extended by [***]. No further extensions shall be granted for such diligence requirement without Einstein's prior written consent. In the event Licensee is unable to fulfill a due diligence requirement for Section 12.16(d), (e), (f), (g) or (h) after an extension has been granted, Licensor shall have the right to terminate pursuant to Section 10.03 and all rights will revert to Licensor, after providing Licensee with written notice of failure to meet such requirements and thirty (30) days from the date of such written notice to cure such failure.

12.18 In the event Licensee (or any entity acting under Licensee's control or on its behalf) initiates any proceeding or otherwise asserts any claim challenging the validity or enforceability of a claim of an Agreement Patent in any court, administrative agency or other forum other than as a defense to an action initiated by the Licensor ("**Challenge**"), the royalty rates set forth in Section 6.01 and the license maintenance fees set forth in Section 6.02 shall increase by [***] during the pendency of such Challenge. Should the outcome of such Challenge determine that any challenged claim of an Agreement Patent is valid, Licensee (i) shall thereafter, and for the remaining term of this Agreement, continue to pay the royalty rate set forth in Section 6.01 and the license maintenance fees set forth in Section 6.02 increased by [***]; and (ii) agrees to pay all costs and expenses (including actual outside attorneys' fees) incurred by Licensor in connection with defending the Challenge. Should the outcome of such Challenge determine that the challenged claim or claims of an Agreement Patent are invalid, Licensor shall be responsible for paying its own costs and expenses in connection with defending the Challenge and this Agreement shall not be construed otherwise to create a Valid Claim by contract.

12.19 Licensee will promptly notify Licensor in writing if Licensee or any Sublicensees ceases to be a small entity (as defined by the United States Patent and Trademark Office)

12.20 This Agreement may be signed in one or more counterparts, each of which shall be deemed an original and all of which shall be deemed one and the same document. Counterparts may be signed and delivered by facsimile or PDF file, each of which shall be binding when received by the applicable party.

12.21 Neither party shall be liable for any failure of or delay in the performance of this Agreement for the period that such failure or delay is due to causes beyond its reasonable control, including but not limited to acts of god, war, strikes or labor disputes, embargoes, action or inaction of a government agency or any other force majeure event.

13. Notices

13.01 Any correspondence, document, notice or report required or permitted hereunder shall be given in writing, and shall be deemed to have been properly given and effective upon delivery, by registered or certified mail, return receipt requested, or by facsimile with proof of receipt and a confirmation copy sent by overnight courier, or by email with proof of receipt and a confirmation copy sent by overnight courier, or by overnight courier to the following addresses or to such other address that a party may give by written notice to all parties:

To Licensee:

Cue Biopharma Inc.
c/o MDB Capital Group LLC
401 Wilshire Blvd, Suite 1020
Santa Monica, CA 90401

with copies to:

Scott E. Bartel, Esq.
Locke Lord LLP
500 Capitol Mall, Suite 1800
Sacramento, CA 95814
sbartel@lockelord.com

To Licensor:

Albert Einstein College of Medicine, Inc.

1300 Morris Park Avenue
Bronx, New York 10461
Attention: Office of Biotechnology
John.Harb@einstein.yu.edu

with copies to:

Kenneth P. George, Esq.
Amster, Rothstein & Ebenstein LLP
90 Park Avenue
New York, NY 10016
kgeorge@arelaw.com

IN WITNESS WHEREOF, the parties have entered into this Agreement effective as of the day and year first above written.

WITNESS

Date:

ALBERT EINSTEIN COLLEGE OF MEDICINE, INC.

/s/ John L. Harb
Name: John L. Harb
Title Assistant Dean

Date: July 31, 2017

WITNESS

Date:

CUE BIOPHARMA INC.

/s/ Daniel R. Passeri
Name Daniel R. Passeri
Title President & CEO

Date: July 31, 2017

AGREED TO AND ACCEPTED BY:

/s/ Steven C. Almo

Date: July 31, 2017

APPENDIX A - Agreement Patents

(1) "Methods for high throughput receptor-ligand identification," Application No. PCT/US13/73275 (Einstein Invention Disclosure No. D-972; ARE Client Matter No. 96700/2061; Inventors: Steven C. Almo, Ronald D. Seidel, Brandan S. Hillerich, Sarah C. Garrett-Thomson and James D. Love) (Assignee: Einstein) filed nationally in the United States, Australia, Brazil, Canada, China, EPO, Hong Kong, Israel, India, Japan, South Korea and Singapore;

(2) "Cellular platform for rapid and comprehensive T-cell immunomonitoring," Application No. 61/929,651 (Einstein Invention Disclosure No. D-1046; ARE Client Matter No. 96700/2095; Inventors: Steven C. Almo, Ronald D. Seidel, Brandan S. Hillerich and Rodolfo J. Chaparro) (Assignee: Einstein);

(3) "SYNTAC Fc fusion constructs and uses thereof," Application No. 62/013,715 (Einstein Invention Disclosure No. D-1073; ARE Client Matter No. 96700/2138; Inventors: Steven C. Alma, Ronald D. Seidel, Rodolfo J. Chaparro, Brandan S. Hillerich and Scott J. Garforth) (Assignee: Einstein); and

(4) "VARIANT PD-L1 POLYPEPTIDES, T-CELL MODULATORY MULTIMERIC POLYPEPTIDES, AND METHODS OF USE THEREOF" (Application No. 62/338,128); (Case No. C-00001209; ARE Client Matter No. 96700/2347; Inventors: Steven C. Almo, Sarah C. Garrett-Thomson and Ronald D. Seidel (Assignee: Einstein).

(5) "Methods for high throughput receptor-ligand identification," Application No. 61/735,791, (Einstein Invention Disclosure No. D-972; ARE Client Matter No. 96700/1928; Inventors: Steven C. Almo, Ronald D. Seidel, Brandan S. Hillerich, Sarah C. Garrett-Thomson and James D. Love) (Assignee: Einstein);

(6) "Methods for high throughput receptor-ligand identification," Application No. 61/833,588, (Einstein Invention Disclosure No. D-972; ARE Client Matter No. 96700/1961; Inventors: Steven C. Almo, Ronald D. Seidel, Brandan S. Hillerich, Sarah C. Garrett-Thomson and James D. Love) (Assignee: Einstein);

(7) "Cellular platform for rapid and comprehensive T-cell immunomonitoring," Application No. PCT/US15/012160 (Einstein Invention Disclosure No. D-1046; ARE Client Matter No. 96700/2199; Inventors: Steven C. Almo, Ronald D. Seidel, Brandan S. Hillerich and Rodolfo J. Chaparro) (Assignee: Einstein) filed nationally in the United States, Australia, Brazil, Canada, China, EPO, Israel, India, Japan, South Korea and Singapore;

(8) "SYNTAC Fc fusion constructs and uses thereof," Application No. PCT/US15/035777 (Einstein Invention Disclosure No. D-1073; ARE Client Matter No. 96700/2236; Inventors: Steven C. Almo, Ronald D. Seidel, Rodolfo J. Chaparro, Brandan S. Hillerich and Scott J. Garforth) (Assignee: Einstein) filed nationally in the United States, Australia, Brazil, Canada, China, EPO, Taiwan, Israel, India, Japan, South Korea and Singapore;

(9) "VARIANT PD-LI POLYPEPTIDES, T-CELL MODULATORY MULTIMERIC POLYPEPTIDES, AND METHODS OF USE THEREOF," Application No. PCT/US2017/33042; (Einstein Invention Disclosure No. unknown; ARE Client Matter No. 96700/2508; Inventors: Steven C. Almo, Sarah C. Garrett-Thomson and Ronald D. Seidel) (Assignee: Einstein).

CUE BIOPHARMA, INC.
2016 OMNIBUS INCENTIVE PLAN
(Formerly the Imagen Biopharma, Inc. 2016 Omnibus Incentive Plan)

Cue Biopharma, Inc. sets forth herein the terms and conditions of its 2016 Omnibus Incentive Plan. The Plan was initially adopted by the Board on March 23, 2016, and initially approved by the stockholders of the Company on May 8, 2016. The Plan, as amended and restated as set forth herein, was adopted by the Board effective August 13, 2017 (the "**1st Restatement Date**"), and approved by the stockholders of the Company on [●] (the "**2nd Stockholder Approval Date**").

1. PURPOSE

The Plan is intended to enhance the Company's and its Affiliates' ability to attract and retain highly qualified officers, Non-Employee Directors, key employees and Consultants, and to motivate such officers, Non-Employee Directors, key employees and Consultants to serve the Company and its Affiliates and to expend maximum effort to improve the business results and earnings of the Company, by providing to such persons an opportunity to acquire or increase a direct proprietary interest in the operations and future success of the Company. To this end, the Plan provides for the grant of stock options, restricted stock, restricted stock units, unrestricted stock, other share-based awards and cash awards. Any of these awards may, but need not, be made as performance incentives to reward attainment of performance goals in accordance with the terms and conditions hereof. Stock options granted under the Plan may be non-qualified stock options or incentive stock options, as provided herein.

2. DEFINITIONS

For purposes of interpreting the Plan and related documents (including Award Agreements), the following definitions shall apply:

2.1. "Affiliate" means any company or other trade or business that "controls," is "controlled by" or is "under common control" with the Company within the meaning of Rule 405 of Regulation C under the Securities Act, including any Subsidiary.

2.2. "Annual Incentive Award" means a cash-based Performance Award with a performance period that is the Company's fiscal year or other 12-month (or shorter) performance period as specified under the terms and conditions of the Award as approved by the Board.

2.3. "Award" means a grant of an Option, Restricted Stock, RSU, Other Share-based Award or cash award under the Plan.

2.4. "Award Agreement" means a written agreement between the Company and a Grantee, or notice from the Company or an Affiliate to a Grantee that evidences and sets out the terms and conditions of an Award.

2.5. "Board" means the Board of Directors of the Company.

2.6. "Business Combination" shall have the meaning set forth in **Section 14.3.2**.

2.7. "Cause" shall be defined as that term is defined in the Grantee's offer letter or other applicable employment agreement; or, if there is no such definition, "Cause" means, unless otherwise provided in the applicable Award Agreement: (i) the commission of any act by the Grantee constituting financial dishonesty against the Company or its Affiliates (which act would be chargeable as a crime under applicable law); (ii) the Grantee's engaging in any other act of dishonesty, fraud, intentional misrepresentation, moral turpitude, illegality or harassment that would (a) materially adversely affect the business or the reputation of the Company 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 the Company or any of its Affiliates to a risk of civil or criminal legal damages,

liabilities or penalties; (iii) the repeated failure by the Grantee to follow the directives of the Chief Executive Officer of the Company or any of its Affiliates or the Board; or (iv) any material misconduct, violation of the Company's or Affiliates' policies, or willful and deliberate non-performance of duty by the Grantee in connection with the business affairs of the Company or its Affiliates.

2.8. "Change in Control" shall have the meaning set forth in **Section 14.3.2**.

2.9. "Code" means the Internal Revenue Code of 1986.

2.10. "Committee" means the Compensation Committee of the Board or any committee or other person or persons designated by the Board to administer the Plan. The Board will cause the Committee to satisfy the applicable requirements of any securities exchange on which the Common Stock may then be listed. For purposes of Awards to Covered Employees intended to qualify as "performance-based compensation" under Section 162(m), to the extent required by Section 162(m), Committee means all of the members of the Committee who are "outside directors" within the meaning of Section 162(m). For purposes of Awards to Grantees who are subject to Section 16 of the Exchange Act, Committee means all of the members of the Committee who are "non-employee directors" within the meaning of Rule 16b-3 adopted under the Exchange Act. All references in the Plan to the Board shall mean such Committee or the Board to the extent the Committee has been designated by the Board to administer the Plan.

2.11. "Company" means Cue Biopharma, Inc., a Delaware Corporation, or any successor corporation.

2.12. "Common Stock" means the common stock of the Company.

2.13. "Consultant" means a consultant or advisor that provides bona fide services to the Company or any Affiliate and who qualifies as a consultant or advisor under Rule 701 of the Securities Act (during any period in which the Company is not a public company subject to the reporting requirements of the Exchange Act) or Form S-8 (during any period in which the Company is a public company subject to the reporting requirements of the Exchange Act).

2.14. "Corporate Transaction" means a reorganization, merger, statutory share exchange, consolidation, sale of all or substantially all of the Company's assets or the acquisition of assets or stock of another entity by the Company or other corporate transaction involving the Company or any of its Subsidiaries.

2.15. "Covered Employee" means a Grantee who is a "covered employee" within the meaning of Section 162(m), as qualified by **Section 11.4**.

2.16. "Disability" shall be defined as that term is defined in the Grantee's offer letter or other applicable employment agreement; or, if there is no such definition, "Disability" means, unless otherwise provided in the applicable Award Agreement, the Grantee is unable to perform each of the essential duties of such Grantee'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; *provided*, *however*, that, with respect to rules regarding expiration of an Incentive Stock Option following termination of the Grantee's Service, "Disability" means "permanent and total disability" as set forth in Code Section 22(e)(3).

2.17. "Exchange Act" means the Securities Exchange Act of 1934.

2.18. "Fair Market Value" of a Share as of a particular date means (i) if the Common Stock is listed on a national securities exchange, the closing or last price of the Common Stock on the composite tape or other comparable reporting system for the applicable date, or if the applicable date is not a trading day, the trading day immediately preceding the applicable date, or (ii) if the Common Stock is not then listed on a national securities exchange, the closing or last price of the Common Stock quoted by an

established quotation service for over-the-counter securities, or (iii) if the Common Stock is not then listed on a national securities exchange or quoted by an established quotation service for over-the-counter securities, or the value of the Common Stock is not otherwise determinable, such value as determined by the Board.

2.19. "Family Member" means a person who is a spouse, former spouse, child, stepchild, grandchild, parent, stepparent, grandparent, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother, sister, brother-in-law or sister-in-law, including adoptive relationships, of the applicable individual, any person sharing the applicable individual's household (other than a tenant or employee), a trust in which any one or more of these persons have more than 50% of the beneficial interest, a foundation in which any one or more of these persons (or the applicable individual) control the management of assets, and any other entity in which one or more of these persons (or the applicable individual) own more than 50% of the voting interests.

2.20. "Grant Date" means the latest to occur of (i) the date as of which the Board approves an Award, (ii) the date on which the recipient of an Award first becomes eligible to receive an Award under **Section 6** or (iii) such other date as may be specified by the Board in the Award Agreement.

2.21. "Grantee" means a person who receives or holds an Award.

2.22. "Holder" means, with respect to any Issued Shares, the person holding such Issued Shares, including the initial Grantee or any Permitted Transferee.

2.23. "Incentive Stock Option" means an "incentive stock option" within the meaning of Code Section 422.

2.24. "Incumbent Directors" shall have the meaning set forth in **Section 14.3.2**.

2.25. "Initial Public Offering" means the initial public offering of Shares pursuant to a registration statement (other than a Form S-8 or successor form) filed with, and declared effective by, the SEC.

2.26. "Issued Shares" means, collectively, all outstanding Shares issued pursuant to Awards (including outstanding Restricted Stock prior to or after vesting and Shares issued in connection with the exercise of an Option).

2.27. "Non-Employee Director" means a member of the Board or the board of directors of an Affiliate, in each case who is not an officer or employee of the Company or any Affiliate.

2.28. "Non-qualified Stock Option" means an Option that is not an Incentive Stock Option.

2.29. "Offered Shares" shall have the meaning set forth in **Section 16.4.1**.

2.30. "Offering" shall have the meaning set forth in **Section 16.5**.

2.31. "Option" means an option to purchase one or more Shares pursuant to the Plan.

2.32. "Option Price" means the exercise price for each Share subject to an Option.

2.33. "Original Effective Date" means March 23, 2016, the date the Plan was initially approved by the Board.

2.34. "Other Share-based Awards" means Awards consisting of Share units, or other Awards, valued in whole or in part by reference to, or otherwise based on, Common Stock, other than Options, Restricted Stock and RSUs.

2.35. "Performance Award" means an Award made subject to the attainment of performance goals (as described in **Section 11**) over a performance period established by the Committee, and includes an Annual Incentive Award.

2.36. "Permitted Transferee" means any of the following to whom a Holder may transfer Issued Shares hereunder (as set forth in **Section 16.11.3**): the Holder's spouse, children (natural or adopted), stepchildren or a trust for their sole benefit of which the Holder is the settlor; *provided however,* that any such trust does not require or permit distribution of any Issued Shares during the term of the Plan unless subject to its terms. Upon the death of the Holder, the term Permitted Transferees shall also include such deceased Holder's estate, executors, administrators, personal representatives, heirs, legatees and distributees, as the case may be.

2.37. "Person" means an individual, entity or group within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act.

2.38. "Plan" means this Cue Biopharma, Inc. 2016 Omnibus Incentive Plan (formerly, and originally, the Imagen Biopharma, Inc. 2016 Omnibus Incentive Plan).

2.39. "Purchase Price" means the purchase price for each Share pursuant to a grant of Restricted Stock.

2.40. "Restricted Period" shall have the meaning set forth in **Section 9.1**.

2.41. "Restricted Stock" means restricted Shares that are subject to specified terms and conditions, awarded to a Grantee pursuant to **Section 9**.

2.42. "Restricted Stock Unit" or **"RSU"** means a bookkeeping entry representing the right to receive Shares or their cash equivalent subject to the satisfaction of specified terms and conditions, awarded to a Grantee pursuant to **Section 9**.

2.43. "SEC" means the United States Securities and Exchange Commission.

2.44. "Section 162(m)" means Code Section 162(m).

2.45. "Section 409A" means Code Section 409A.

2.46. "Securities Act" means the Securities Act of 1933.

2.47. "Separation from Service" means the termination of a Service Provider's Service, whether initiated by the Service Provider or the Company or an Affiliate; *provided* that if any Award governed by Section 409A is to be distributed on a Separation from Service, then the definition of Separation from Service for such purposes shall comply with the definition provided in Section 409A.

2.48. "Service" means service as a Service Provider to the Company or an Affiliate. Unless otherwise provided in the applicable Award Agreement, a Grantee's change in position or duties shall not result in interrupted or terminated Service, so long as such Grantee continues to be a Service Provider to the Company or an Affiliate.

2.49. "Service Provider" means an employee, officer, Non-Employee Director or Consultant of the Company or an Affiliate.

2.50. "Share" means a share of Common Stock.

2.51. "Subsidiary" means any "subsidiary corporation" of the Company within the meaning of Code Section 424(f).

2.52. "Substitute Award" means any Award granted in assumption of or in substitution for an award of a company or business acquired by the Company or an Affiliate or with which the Company or an Affiliate combines.

2.53. "Ten Percent Stockholder" means an individual who owns more than 10% of the total combined voting power of all classes of outstanding stock of the Company, its parent or any of its Subsidiaries. In determining stock ownership, the attribution rules of Code Section 424(d) shall be applied.

2.54. "Termination Date" means the date that is 10 years after the Original Effective Date, unless the Plan is earlier terminated by the Board under **Section 5.2**.

2.55. "Voting Securities" shall have the meaning set forth in **Section 14.3.2**.

3. ADMINISTRATION OF THE PLAN

3.1. General

The Board shall have such powers and authorities related to the administration of the Plan as are consistent with the Company's certificate of incorporation and bylaws and applicable law. The Board shall have the power and authority to delegate its responsibilities hereunder to the Committee, which shall have full authority to act in accordance with its charter, and with respect to the power and authority of the Board to act hereunder, all references to the Board shall be deemed to include a reference to the Committee, unless such power or authority is specifically reserved by the Board. Except as specifically provided in **Section 13** or as otherwise may be required by applicable law, regulatory requirement or the certificate of incorporation or the bylaws of the Company, the Board shall have full power and authority to take all actions and to make all determinations required or provided for under the Plan, any Award or any Award Agreement, and shall have full power and authority to take all such other actions and make all such other determinations not inconsistent with the specific terms and conditions of the Plan that the Board deems to be necessary or appropriate to the administration of the Plan. The Committee shall administer the Plan; *provided* that, the Board shall retain the right to exercise the authority of the Committee to the extent consistent with applicable law and the applicable requirements of any securities exchange on which the Common Stock may then be listed. All actions, determinations and decisions by the Board or the Committee under the Plan, any Award or any Award Agreement shall be in the Board's (or the Committee's, as applicable) sole discretion and shall be final, binding and conclusive. Without limitation, the Board shall have full and final power and authority, subject to the other terms and conditions of the Plan, to:

(i) designate Grantees;

(ii) determine the type or types of Awards to be made to Grantees;

(iii) determine the number of Shares to be subject to an Award;

(iv) establish the terms and conditions of each Award (including the Option Price of any Option, the nature and duration of any restriction or condition (or provision for lapse thereof) relating to the vesting, exercise, transfer or forfeiture of an Award or the Shares subject thereto and any terms or conditions that may be necessary to qualify Options as Incentive Stock Options);

(v) prescribe the form of each Award Agreement; and

(vi) amend, modify or supplement the terms or conditions of any outstanding Award including the authority, in order to effectuate the purposes of the Plan, to modify Awards to foreign

nationals or individuals who are employed outside the United States to recognize differences in local law, tax policy or custom.

To the extent permitted by applicable law, the Board may delegate its authority as identified herein to any individual or committee of individuals (who need not be directors), including the authority to make Awards to Grantees who are not subject to Section 16 of the Exchange Act or who are not Covered Employees. To the extent that the Board delegates its authority to make Awards as provided by this **Section 3.1**, all references in the Plan to the Board's authority to make Awards and determinations with respect thereto shall be deemed to include the Board's delegate. Any such delegate shall serve at the pleasure of, and may be removed at any time by, the Board.

3.2. Award Agreements; Clawbacks

The grant of any Award may be contingent upon the Grantee executing the appropriate Award Agreement. The Company may retain the right in an Award Agreement to cause a forfeiture of the gain realized by a Grantee on account of actions taken by the Grantee in violation or breach of or in conflict with any employment agreement, non-competition agreement, any agreement prohibiting solicitation of employees or clients of the Company or any Affiliate thereof or any confidentiality obligation with respect to the Company or any Affiliate thereof, or otherwise in competition with the Company or any Affiliate thereof, to the extent specified in such Award Agreement applicable to the Grantee. Furthermore, the Company may annul an Award if the Grantee is terminated for Cause.

All Awards and any amounts or benefits received under the Plan shall be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms or conditions of any applicable Company clawback policy or any applicable law, as may be in effect from time to time. By accepting an Award, a Grantee shall be deemed to have acknowledged and consented to the Company's application, implementation and enforcement of any applicable Company clawback policy that may apply to the Grantee, whether adopted prior to or following the Award's Grant Date, and any provision of applicable law relating to cancellation, recoupment, rescission or payback of compensation, and to have agreed that the Company may take such actions as may be necessary to effectuate any such policy or applicable law, without further consideration or action.

3.3. Deferral Arrangement

The Board may permit or require the deferral of any Award payment into a deferred compensation arrangement, subject to such rules and procedures as it may establish and in accordance with Section 409A, which may include provisions for the payment or crediting of interest or dividend equivalents, including converting such credits into deferred Share units.

3.4. No Liability

No member of the Board or of the Committee shall be liable for any action or determination made in good faith with respect to the Plan, any Award or Award Agreement.

3.5. Book Entry

Notwithstanding any other provision of the Plan to the contrary, the Company may elect to satisfy any requirement under the Plan for the delivery of stock certificates through the use of book entry.

4. STOCK SUBJECT TO THE PLAN

4.1. Authorized Number of Shares

Subject to adjustment under **Section 14**, the aggregate number of Shares authorized to be issued under the Plan is 2,000,000, plus, effective as of the 1st Restatement Date, 800,000 Shares (for a

total of 2,800,000 Shares as of the 1st Restatement Date); *provided*, *however*, that on the first day of each fiscal year of the Company during the period beginning in fiscal year 2018 and ending on the second day of fiscal year 2027, the number of Shares authorized to be issued under the Plan shall be increased by an amount equal to the lesser of (i) the number of Shares necessary such that the aggregate number of Shares available to be issued under the Plan equals 20.0% of the number of fully-diluted outstanding Shares on such date (assuming the conversion of all outstanding shares of preferred stock and other outstanding convertible securities and exercise of all outstanding options and warrants to purchase Shares) and (ii) an amount determined by the Board. Shares issued under the Plan may consist in whole or in part of authorized but unissued Shares, treasury Shares or Shares purchased on the open market or otherwise, all as determined by the Board from time to time.

4.2. Share Counting

4.2.1. General

Each Share granted in connection with an Award shall be counted as one Share against the limit in **Section 4.1**, subject to the provisions of this **Section 4.2**.

4.2.2. Cash-Settled Awards

Any Award settled in cash shall not be counted as issued Shares for any purpose under the Plan.

4.2.3. Expired or Terminated Awards

If any Award expires, or is terminated, surrendered or forfeited, in whole or in part, the unissued Shares covered by such Award shall again be available for the grant of Awards.

4.2.4. Payment of Option Price or Tax Withholding in Shares

If Shares issuable upon exercise, vesting or settlement of an Award, or Shares owned by a Grantee (which are not subject to any pledge or other security interest) are surrendered or tendered to the Company in payment of the Option Price or Purchase Price of an Award or any taxes required to be withheld in respect of an Award, in each case, in accordance with the terms and conditions of the Plan and any applicable Award Agreement, such surrendered or tendered Shares shall again be available for the grant of Awards.

4.2.5. Substitute Awards

Substitute Awards shall not be counted against the number of Shares reserved under the Plan.

4.3. Award Limits

4.3.1. Incentive Stock Options

Subject to adjustment under **Section 14**, 2,000,000 Shares available for issuance under the Plan shall be available for issuance as Incentive Stock Options, plus, effective as of the 1st Restatement Date, 800,000 Shares, subject to the occurrence of the 2nd Stockholder Approval Date within 12 months after the 1st Restatement Date (for a total of 2,800,000 Shares as of the 1st Restatement Date, subject to the occurrence of the 2nd Stockholder Approval Date within 12 months after the 1st Restatement Date).

4.3.2. Individual Award Limits for Section 162(m) – Share-Based Awards

Subject to adjustment under **Section 14**, the maximum number of each type of Award (other than cash-based Performance Awards) intended to qualify as "performance-based compensation" under Section 162(m) granted to any Grantee in any calendar year shall not exceed the following number of Shares: (i) Options: 2,000,000 Shares; and (ii) all share-based Performance Awards (including Restricted Stock, RSUs and Other Share-based Awards that are Performance Awards): 2,000,000 Shares.

4.3.3. Individual Award Limits for Section 162(m) – Cash-Based Awards

The maximum amount of cash-based Performance Awards intended to constitute "performance-based compensation" under Section 162(m) granted to any Grantee in any calendar year shall not exceed the following: (i) Annual Incentive Awards: $1.0 million; and (ii) all other cash-based Performance Awards: $1.0 million.

4.3.4. Limits on Awards to Non-Employee Directors

The maximum value of Awards granted during any calendar year to any Non-Employee Director, taken together with any cash fees paid to such Non-Employee Director during the calendar year and the value of awards granted to the Non-Employee Director under any other equity compensation plan of the Company or an Affiliate during the calendar year, shall not exceed $250,000 (calculating the value of any Awards or other equity compensation plan awards based on the grant date fair value for financial reporting purposes); *provided*, *however*, that Awards granted to a Non-Employee Director upon his or her initial election to the Board or the board of directors of an Affiliate shall not be counted towards the limit under this **Section 4.3.4**.

5. EFFECTIVE DATE, DURATION AND AMENDMENTS

5.1. Term

The Plan became effective as of the Original Effective Date. The Plan shall terminate automatically on the 10-year anniversary of the Original Effective Date and may be terminated on any earlier date as provided in **Section 5.2**.

5.2. Amendment and Termination of the Plan

The Board may, at any time and from time to time, amend, suspend or terminate the Plan as to any Awards that have not been made. An amendment shall be contingent on approval of the Company's stockholders to the extent stated by the Board, required by applicable law or required by applicable securities exchange listing requirements. No Awards shall be made after the Termination Date. The applicable terms and conditions of the Plan, and any terms and conditions applicable to Awards granted prior to the Termination Date shall survive the termination of the Plan and continue to apply to such Awards. No amendment, suspension or termination of the Plan shall, without the consent of the Grantee, materially impair rights or obligations under any Award theretofore awarded.

6. AWARD ELIGIBILITY AND LIMITATIONS

6.1. Service Providers

Subject to this **Section 6.1**, Awards may be made to any Service Provider as the Board may determine and designate from time to time.

6.2. Successive Awards

An eligible person may receive more than one Award, subject to such restrictions as are provided herein.

6.3. Stand-Alone, Additional, Tandem, and Substitute Awards

Awards may be granted either alone or in addition to, in tandem with or in substitution or exchange for, any other Award or any award granted under another plan of the Company, any Affiliate or any business entity to be acquired by the Company or an Affiliate, or any other right of a Grantee to receive payment from the Company or any Affiliate. Such additional, tandem or substitute or exchange Awards may be granted at any time. If an Award is granted in substitution or exchange for another award, the Board shall have the right to require the surrender of such other award in consideration for the grant of the new Award. Subject to the requirements of applicable law, the Board may make Awards in substitution or exchange for any other award under another plan of the Company, any Affiliate or any business entity to be acquired by the Company or an Affiliate. In addition, Awards may be granted in lieu of cash compensation, including in lieu of cash amounts payable under other plans of the Company or any Affiliate, in which the value of Shares subject to the Award is equivalent in value to the cash compensation (for example, RSUs or Restricted Stock).

7. AWARD AGREEMENT

The grant of any Award may be contingent upon the Grantee executing an appropriate Award Agreement, in such form or forms as the Board shall from time to time determine. Without limiting the foregoing, an Award Agreement may be provided in the form of a notice that provides that acceptance of the Award constitutes acceptance of all terms and conditions of the Plan and the notice. Award Agreements granted from time to time or at the same time need not contain similar provisions but shall be consistent with the terms and conditions of the Plan. Each Award Agreement evidencing an Award of Options shall specify whether such Options are intended to be Non-qualified Stock Options or Incentive Stock Options, and in the absence of such specification such options shall be deemed Non-qualified Stock Options.

8. TERMS AND CONDITIONS OF OPTIONS

8.1. Option Price

The Option Price of each Option shall be fixed by the Board and stated in the related Award Agreement. The Option Price of each Option (except those that constitute Substitute Awards) shall be at least the Fair Market Value on the Grant Date; *provided*, *however*, that in the event that a Grantee is a Ten Percent Stockholder as of the Grant Date, the Option Price of an Option granted to such Grantee that is intended to be an Incentive Stock Option shall be not less than 110% of the Fair Market Value on the Grant Date. In no case shall the Option Price of any Option be less than the par value of a Share.

8.2. Vesting

Subject to **Section 8.3**, each Option shall become exercisable at such times and under such conditions (including performance requirements) as stated in the Award Agreement.

8.3. Term

Each Option shall terminate, and all rights to purchase Shares thereunder shall cease, upon the expiration of 10 years from the Grant Date, or under such circumstances and on such date prior thereto as is set forth in the Plan or as may be fixed by the Board and stated in the related Award Agreement; *provided*, *however*, that in the event that the Grantee is a Ten Percent Stockholder, an Option granted to

such Grantee that is intended to be an Incentive Stock Option at the Grant Date shall not be exercisable after the expiration of five years from its Grant Date.

8.4. Limitations on Exercise of Option

Notwithstanding any other provision of the Plan, in no event may any Option be exercised, in whole or in part, (i) prior to the date the Plan is approved by the stockholders of the Company as provided herein or (ii) after the occurrence of an event that results in termination of the Option.

8.5. Method of Exercise

An Option that is exercisable may be exercised by the Grantee's delivery of a notice of exercise to the Company, setting forth the number of Shares with respect to which the Option is to be exercised, accompanied by full payment for the Shares. To be effective, notice of exercise must be made in accordance with procedures established by the Company from time to time.

8.6. Rights of Holders of Options

Unless otherwise provided in the applicable Award Agreement, an individual holding or exercising an Option shall have none of the rights of a stockholder (for example, the right to receive cash or dividend payments or distributions attributable to the subject Shares or to direct the voting of the subject Shares) until the Shares covered thereby are fully paid and issued to him. Except as provided in **Section 14** or the related Award Agreement, no adjustment shall be made for dividends, distributions or other rights for which the record date is prior to the date of such issuance.

8.7. Delivery of Stock Certificates

Subject to **Section 3.5**, promptly after the exercise of an Option by a Grantee and the payment in full of the Option Price, such Grantee shall be entitled to the issuance of a stock certificate or certificates evidencing his or her ownership of the Shares subject to the Option.

8.8. Limitations on Incentive Stock Options

An Option shall constitute an Incentive Stock Option only (i) if the Grantee of such Option is an employee of the Company or any Subsidiary of the Company, (ii) to the extent specifically provided in the related Award Agreement and (iii) to the extent that the aggregate Fair Market Value (determined at the time the Option is granted) with respect to which all Incentive Stock Options held by such Grantee become exercisable for the first time during any calendar year (under the Plan and all other plans of the Grantee's employer and its Affiliates) does not exceed $100,000. This limitation shall be applied by taking Options into account in the order in which they were granted.

9. TERMS AND CONDITIONS OF RESTRICTED STOCK AND RESTRICTED STOCK UNITS

9.1. Restrictions

At the time of grant, the Board may establish a period of time (a "**Restricted Period**") and any additional restrictions including the satisfaction of corporate or individual performance objectives applicable to an Award of Restricted Stock or RSUs. Each Award of Restricted Stock or RSUs may be subject to a different Restricted Period and additional restrictions. Neither Restricted Stock nor RSUs may be sold, transferred, assigned, pledged or otherwise encumbered or disposed of during the Restricted Period or prior to the satisfaction of any other applicable restrictions.

9.2. Restricted Stock Certificates

The Company shall issue Shares, in the name of each Grantee to whom Restricted Stock has been granted, stock certificates or other evidence of ownership representing the total number of Shares of Restricted Stock granted to the Grantee, as soon as reasonably practicable after the Grant Date. The Board may provide in an Award Agreement that either (i) the Secretary of the Company shall hold such certificates for the Grantee's benefit until such time as the Restricted Stock is forfeited to the Company or the restrictions lapse, or (ii) such certificates shall be delivered to the Grantee; *provided*, *however*, that such certificates shall bear a legend or legends that comply with the applicable securities laws and regulations and make appropriate reference to the restrictions imposed under the Plan and the Award Agreement.

9.3. Rights of Holders of Restricted Stock

Unless the otherwise provided in the applicable Award Agreement and subject to **Section 16.11.3**, holders of Restricted Stock shall have rights as stockholders of the Company, including voting and dividend rights.

9.4. Rights of Holders of RSUs

9.4.1. Settlement of RSUs

RSUs may be settled in cash or Shares, as determined by the Board and set forth in the Award Agreement. The Award Agreement shall also set forth whether the RSUs shall be settled (i) within the time period specified for "short term deferrals" under Section 409A or (ii) otherwise within the requirements of Section 409A, in which case the Award Agreement shall specify upon which events such RSUs shall be settled.

9.4.2. Voting and Dividend Rights

Unless otherwise provided in the applicable Award Agreement and subject to **Section 16.11.3**, holders of RSUs shall not have rights as stockholders of the Company, including voting or dividend or dividend equivalents rights.

9.4.3. Creditor's Rights

A holder of RSUs shall have no rights other than those of a general creditor of the Company. RSUs represent an unfunded and unsecured obligation of the Company, subject to the terms and conditions of the applicable Award Agreement.

9.5. Purchase of Restricted Stock

The Grantee shall be required, to the extent required by applicable law, to purchase the Restricted Stock from the Company at a Purchase Price equal to the greater of (i) the aggregate par value of the Shares represented by such Restricted Stock or (ii) the Purchase Price, if any, specified in the related Award Agreement. If specified in the Award Agreement, the Purchase Price may be deemed paid by Services already rendered. The Purchase Price shall be payable in a form described in **Section 10** or, if so determined by the Board, in consideration for past Services rendered.

9.6. Delivery of Shares

Upon the expiration or termination of any Restricted Period and the satisfaction of any other conditions prescribed by the Board, the restrictions applicable to Shares of Restricted Stock or RSUs settled in Shares shall lapse, and, unless otherwise provided in the applicable Award Agreement, a stock

certificate for such Shares shall be delivered, free of all such restrictions, to the Grantee or the Grantee's beneficiary or estate, as the case may be.

10. FORM OF PAYMENT FOR OPTIONS AND RESTRICTED STOCK

10.1. General Rule

Payment of the Option Price for the Shares purchased pursuant to the exercise of an Option or the Purchase Price for Restricted Stock shall be made in cash or in cash equivalents acceptable to the Company, except as provided in this **Section 10**.

10.2. Surrender of Shares

To the extent the Award Agreement so provides, payment of the Option Price for Shares purchased pursuant to the exercise of an Option or the Purchase Price for Restricted Stock may be made all or in part through the tender to the Company of Shares, which Shares shall be valued, for purposes of determining the extent to which the Option Price or Purchase Price for Restricted Stock has been paid thereby, at their Fair Market Value on the date of exercise or surrender. Notwithstanding the foregoing, in the case of an Incentive Stock Option, the right to make payment in the form of already-owned Shares may be authorized only at the time of grant.

10.3. Cashless Exercise

With respect to an Option only (and not with respect to Restricted Stock), to the extent permitted by law and to the extent the Award Agreement so provides, payment of the Option Price may be made all or in part by delivery (on a form acceptable to the Company) of an irrevocable direction to a licensed securities broker acceptable to the Company to sell Shares and to deliver all or part of the sales proceeds to the Company in payment of the Option Price and any withholding taxes described in **Section 16.3**.

10.4. Other Forms of Payment

To the extent the Award Agreement so provides, payment of the Option Price or the Purchase Price for Restricted Stock may be made in any other form that is consistent with applicable laws, regulations and rules, including the Company's withholding of Shares otherwise due to the exercising Grantee.

11. TERMS AND CONDITIONS OF PERFORMANCE AWARDS

11.1. Performance Conditions

The right of a Grantee to exercise or receive a grant or settlement of any Award, and the timing thereof, may be subject to such performance conditions as may be specified by the Committee. The Committee may use such business criteria and other measures of performance as it may deem appropriate in establishing any performance conditions.

11.2. Performance Awards Granted to Designated Covered Employees

If and to the extent that the Committee determines that a Performance Award to be granted to a Grantee who is designated by the Committee as likely to be a Covered Employee should qualify as "performance-based compensation" for purposes of Section 162(m), the grant, exercise and/or settlement of such Performance Award shall be contingent upon achievement of pre-established performance goals and other terms and conditions set forth in this **Section 11.2**. Notwithstanding anything herein to the contrary, the Committee may provide for Performance Awards to Covered Employees that are not intended to qualify as "performance-based compensation" for purposes of Section 162(m).

11.2.1. Performance Goals Generally

The performance goals for Performance Awards shall consist of one or more business criteria and a targeted level or levels of performance with respect to each of such criteria, as specified by the Committee consistent with this **Section 11.2**. Performance goals shall be objective and shall otherwise meet the requirements of Section 162(m), including the requirement that the level or levels of performance targeted by the Committee result in the achievement of performance goals being "substantially uncertain." The Committee may determine that Performance Awards shall be granted, exercised and/or settled upon achievement of any one performance goal or that two or more of the performance goals must be achieved as a condition to grant, exercise and/or settlement of the Performance Awards. Performance goals may be established on a Company-wide basis, or with respect to one or more business units, divisions, Affiliates or business segments, as applicable. Performance goals may be absolute or relative (to the performance of one or more comparable companies or indices). To the extent consistent with the requirements of Section 162(m), the Committee may determine at the time that goals under this **Section 11** are established the extent to which measurement of performance goals may exclude the impact of charges for restructuring, discontinued operations, extraordinary items, debt redemption or retirement, asset write downs, litigation or claim judgments or settlements, acquisitions or divestitures, foreign exchange gains and losses and other extraordinary, unusual or non-recurring items, and the cumulative effects of tax or accounting changes (each as defined by generally accepted accounting principles and as identified in the Company's financial statements or other SEC filings). Performance goals may differ for Performance Awards granted to any one Grantee or to different Grantees.

11.2.2. Business Criteria

One or more of the following business criteria for the Company, on a consolidated basis, and/or specified Affiliates or business units of the Company (except with respect to the total stockholder return and earnings per share criteria), shall be used exclusively by the Committee in establishing performance goals for Performance Awards: (i) cash flow; (ii) earnings per share, as adjusted for any stock split, stock dividend or other recapitalization; (iii) earnings measures (including EBIT and EBITDA)); (iv) return on equity; (v) total stockholder return; (vi) share price performance, as adjusted for any stock split, stock dividend or other recapitalization; (vii) return on capital; (viii) revenue; (ix) income; (x) profit margin; (xi) return on operating revenue; (xii) brand recognition or acceptance; (xiii) customer metrics (including customer satisfaction, customer retention, customer profitability or customer contract terms); (xiv) productivity; (xv) expense targets; (xvi) market share; (xvii) cost control measures; (xviii) balance sheet metrics; (xix) strategic initiatives; (xx) implementation, completion or attainment of measurable objectives with respect to recruitment or retention of personnel or employee satisfaction; (xxi) return on assets; (xxii) growth in net sales; (xxiii) the ratio of net sales to net working capital; (xxiv) stockholder value added; (xxv) improvement in management of working capital items (inventory, accounts receivable or accounts payable); (xxvi) sales from newly-introduced products; (xxvii) successful completion of, or achievement of milestones or objectives related to, financing or capital raising transactions, strategic acquisitions or divestitures, joint ventures, partnerships, collaborations or other transactions; (xxviii) product quality, safety, productivity, yield or reliability (on time and complete orders); (xxix) funds from operations; (xxx) regulatory body approval for commercialization of a product; (xxxi) debt levels or reduction or debt ratios; (xxxii) economic value; (xxxiii) operating efficiency; (xxxiv) research and development achievements; or (xxxv) any combination of the forgoing business criteria; *provided*, *however*, that such business criteria shall include any derivations of business criteria listed above (*e.g.*, income shall include pre-tax income, net income and operating income).

11.2.3. Timing for Establishing Performance Goals

Performance goals shall be established not later than 90 days after the beginning of any performance period applicable to Performance Awards, or at such other date as may be required or permitted for "performance-based compensation" under Section 162(m).

11.2.4. Settlement of Performance Awards; Other Terms

Settlement of Performance Awards may be in cash, Shares, other Awards or other property, as determined by the Committee. The Committee may reduce the amount of a settlement otherwise to be made in connection with Performance Awards.

11.3. Written Determinations

All determinations by the Committee as to the establishment of performance goals, the amount of any Performance Award pool or potential individual Performance Awards and as to the achievement of performance goals relating to Performance Awards, shall be made in writing in the case of any Award intended to qualify as "performance-based compensation" under Section 162(m) to the extent required by Section 162(m). To the extent permitted by Section 162(m), the Committee may delegate any responsibility relating to such Performance Awards.

11.4. Status of Section 11.2 Awards under Section 162(m)

It is the intent of the Company that Performance Awards under **Section 11.2** granted to persons who are designated by the Committee as likely to be Covered Employees within the meaning of Section 162(m) shall, if so designated by the Committee, qualify as "performance-based compensation" within the meaning of Section 162(m). Accordingly, the terms and conditions of **Section 11.2**, including the definitions of Covered Employee and other terms used therein, shall be interpreted in a manner consistent with Section 162(m). The foregoing notwithstanding, because the Committee cannot determine with certainty whether a given Grantee will be a Covered Employee with respect to a fiscal year that has not yet been completed, the term Covered Employee as used herein shall mean only a person designated by the Committee, at the time of grant of Performance Awards, as likely to be a Covered Employee with respect to that fiscal year or any subsequent fiscal year. If any provision of the Plan or any agreement relating to such Performance Awards does not comply or is inconsistent with the requirements of Section 162(m), such provision shall be construed or deemed amended to the extent necessary to conform to such requirements.

12. OTHER SHARE-BASED AWARDS

12.1. Grant of Other Share-based Awards

Other Share-based Awards may be granted either alone or in addition to or in conjunction with other Awards. Other Share-based Awards may be granted in lieu of other cash or other compensation to which a Service Provider is entitled from the Company or may be used in the settlement of amounts payable in Shares under any other compensation plan or arrangement of the Company. Subject to the provisions of the Plan, the Board shall have the authority to determine the persons to whom and the time or times at which such Awards will be made, the number of Shares to be granted pursuant to such Awards, and all other terms and conditions of such Awards. Unless the Board determines otherwise, any such Award shall be confirmed by an Award Agreement, which shall contain such provisions as the Board determines to be necessary or appropriate to carry out the intent of the Plan with respect to such Award.

12.2. Terms of Other Share-based Awards

Any Common Stock subject to Awards made under this **Section 12** may not be sold, assigned, transferred, pledged or otherwise encumbered prior to the date on which the Shares are issued, or, if later, the date on which any applicable restriction, performance or deferral period lapses.

13. REQUIREMENTS OF LAW

13.1. General

The Company shall not be required to sell or issue any Shares under any Award if the sale or issuance of such Shares would constitute a violation by the Grantee, any other individual exercising an Option or the Company of any provision of any law or regulation of any governmental authority, including any federal or state securities laws or regulations. If at any time the Board determines that the listing, registration or qualification of any Shares subject to an Award upon any securities exchange or under any governmental regulatory body is necessary or desirable as a condition of, or in connection with, the issuance or purchase of Shares hereunder, no Shares may be issued or sold to the Grantee or any other individual exercising an Option pursuant to such Award unless such listing, registration, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Company, and any delay caused thereby shall in no way affect the date of termination of the Award. Specifically, in connection with the Securities Act, upon the exercise of any Option or the delivery of any Shares underlying an Award, unless a registration statement under such Act is in effect with respect to the Shares covered by such Award, the Company shall not be required to sell or issue such Shares unless the Board has received evidence satisfactory to it that the Grantee or any other individual exercising an Option may acquire such Shares pursuant to an exemption from registration under the Securities Act. The Company may, but shall in no event be obligated to, register any securities covered hereby pursuant to the Securities Act. The Company shall not be obligated to take any affirmative action in order to cause the exercise of an Option or the issuance of Shares pursuant to the Plan to comply with any law or regulation of any governmental authority. As to any jurisdiction that expressly imposes the requirement that an Option shall not be exercisable until the Shares covered by such Option are registered or are exempt from registration, the exercise of such Option (under circumstances in which the laws of such jurisdiction apply) shall be deemed conditioned upon the effectiveness of such registration or the availability of such an exemption.

13.2. Section 25102(o) of the California Corporations Code.

The Plan is intended to comply with Section 25102(o) of the California Corporations Code. In that regard, to the extent required by Section 25102(o), (i) the terms of any Options, to the extent vested and exercisable upon a Grantee's Separation from Service, shall include any minimum exercise periods following Separation from Service specified by Section 25102(o), and (ii) any repurchase right of the Company with respect to Issued Shares shall include a minimum 90-day notice requirement. Any provision of the Plan that is inconsistent with Section 25102(o) shall, without further act or amendment by the Company, be reformed to comply with the requirements of Section 25102(o).

13.3. Rule 16b-3

During any time when the Company has a class of equity security registered under Section 12 of the Exchange Act, it is the intent of the Company that Awards and the exercise of Options granted hereunder will qualify for the exemption provided by Rule 16b-3 under the Exchange Act. To the extent that any provision of the Plan or action by the Board or Committee does not comply with the requirements of Rule 16b-3, it shall be deemed inoperative to the extent permitted by law and deemed advisable by the Board, and shall not affect the validity of the Plan. In the event that Rule 16b-3 is revised or replaced, the Board may modify the Plan in any respect necessary to satisfy the requirements of, or to take advantage of any features of, the revised exemption or its replacement.

14. EFFECT OF CHANGES IN CAPITALIZATION

14.1. Changes in Common Stock

If (i) the number of outstanding Shares is increased or decreased or the Shares are changed into or exchanged for a different number or kind of shares or other securities of the Company on account of

any recapitalization, reclassification, stock split, reverse split, combination of Shares, exchange of Shares, stock dividend or other distribution payable in capital stock, or other increase or decrease in such Shares effected without receipt of consideration by the Company occurring after the Original Effective Date or (ii) there occurs any spin-off, split-up, extraordinary cash dividend or other distribution of assets by the Company, the number and kinds of shares for Awards granted (including the per-Grantee maximums set forth in **Section 4**) shall be equitably adjusted by the Company; *provided* that any such adjustment shall comply with Section 409A. In addition, in the event of any such increase or decease in the number of outstanding Shares or other transaction described in clause (ii) above, the number and kind of Shares for which Awards are outstanding and the Option Price per Share of outstanding Options shall be equitably adjusted; *provided* that any such adjustment shall comply with Section 409A.

14.2. Effect of Certain Transactions

Unless otherwise provided in the applicable Award Agreement and subject to the provisions of **Section 14.3**, in the event of a Corporate Transaction, the Plan and the Awards shall continue in effect in accordance with their respective terms and conditions, except that following a Corporate Transaction either (i) each outstanding Award shall be treated as provided for in the agreement entered into in connection with the Corporate Transaction or (ii) if not so provided in such agreement, each Grantee shall be entitled to receive in respect of each Share subject to any outstanding Awards, upon exercise or payment or transfer in respect of any Award, the same number and kind of stock, securities, cash, property or other consideration that each holder of a Share was entitled to receive in the Corporate Transaction in respect of a Share; *provided*, *however*, that, unless otherwise determined by the Board, such stock, securities, cash, property or other consideration shall remain subject to all of the conditions, restrictions and performance criteria that were applicable to the Awards prior to such Corporate Transaction. Without limiting the generality of the foregoing, the treatment of outstanding Options pursuant to this **Section 14.2** in connection with a Corporate Transaction in which the consideration paid or distributed to the Company's stockholders is not entirely shares of common stock of the acquiring or resulting corporation may include the cancellation of outstanding Options upon consummation of the Corporate Transaction as long as, at the election of the Board, (i) the holders of affected Options have been given a period of at least 15 days prior to the date of the consummation of the Corporate Transaction to exercise the Options (to the extent otherwise exercisable) or (ii) the holders of the affected Options are paid (in cash or cash equivalents) in respect of each Share covered by the Option being canceled an amount equal to the excess, if any, of the per Share price paid or distributed to stockholders in the Corporate Transaction (the value of any non-cash consideration to be determined by the Board) over the Option Price. For avoidance of doubt, (1) the cancellation of Options pursuant to clause (ii) of the preceding sentence may be effected notwithstanding anything to the contrary contained in the Plan or any Award Agreement and (2) if the amount determined pursuant to clause (ii) of the preceding sentence is zero or less, the affected Option may be cancelled without any payment therefore. The treatment of any Award as provided in this **Section 14.2** shall be conclusively presumed to be appropriate for purposes of **Section 14.1**.

14.3. Change in Control

14.3.1. Consequences of a Change in Control

For Awards granted to Non-Employee Directors, unless otherwise provided in the applicable Award Agreement, upon a Change in Control all such outstanding Awards that may be exercised shall become fully exercisable, all restrictions with respect to such outstanding Awards shall lapse and become vested and non-forfeitable, and any specified performance goals with respect to outstanding Awards shall be deemed to be satisfied at target.

For Awards granted to any other Service Providers, unless otherwise provided in the applicable Award Agreement, either of the following provisions shall apply, depending on whether, and the extent to which, such Awards are assumed, converted or replaced by the resulting entity in a Change in Control:

(i) To the extent such Awards are not assumed, converted or replaced by the resulting entity in the Change in Control, then upon the Change in Control such outstanding Awards that may be exercised shall become fully exercisable, all restrictions with respect to such outstanding Awards, other than for Performance Awards, shall lapse and become vested and non-forfeitable, and for any outstanding Performance Awards the target payout opportunities attainable under such Awards shall be deemed to have been fully earned as of the Change in Control based upon the greater of (A) an assumed achievement of all relevant performance goals at the "target" level or (B) the actual level of achievement of all relevant performance goals against target as of the Company's fiscal quarter end preceding the Change in Control and the Award shall become vested pro rata based on the portion of the applicable performance period completed through the date of the Change in Control.

(ii) To the extent such Awards are assumed, converted or replaced by the resulting entity in the Change in Control, if, within two years after the date of the Change in Control, the Service Provider has a Separation from Service either (1) by the Company other than for Cause or (2) by the Service Provider for "good reason" (as defined in the applicable Award Agreement), then such outstanding Awards that may be exercised shall become fully exercisable, all restrictions with respect to such outstanding Awards, other than for Performance Awards, shall lapse and become vested and non-forfeitable, and for any outstanding Performance Awards the target payout opportunities attainable under such Awards shall be deemed to have been fully earned as of the Separation from Service based upon the greater of (A) an assumed achievement of all relevant performance goals at the "target" level or (B) the actual level of achievement of all relevant performance goals against target as of the Company's fiscal quarter end preceding the Change in Control and the Award shall become vested pro rata based on the portion of the applicable performance period completed through the date of the Separation from Service.

14.3.2. Change in Control Defined

Unless otherwise provided in the applicable Award Agreement, a "**Change in Control**" means the consummation of any of the following events:

(i) The acquisition, other than from the Company, by any individual, entity or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act), other than the Company or any subsidiary, affiliate (within the meaning of Rule 144 promulgated under the Securities Act) or employee benefit plan of the Company, of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of more than 50% of the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the "**Voting Securities**"); or

(ii) A reorganization, merger, consolidation or recapitalization of the Company (a "**Business Combination**"), other than a Business Combination in which more than 50% of the combined voting power of the outstanding voting securities of the surviving or resulting entity immediately following the Business Combination is held by the Persons who, immediately prior to the Business Combination, were the holders of the Voting Securities; or

(iii) A complete liquidation or dissolution of the Company, or a sale of all or substantially all of the assets of the Company; or

(iv) During any period of 24 consecutive months, the Incumbent Directors cease to constitute a majority of the Board; "**Incumbent Directors**" means individuals who were members of the Board at the beginning of such period or individuals whose election or nomination for election to the Board by the Stockholders was approved by a vote of at least a majority of the then Incumbent Directors (but excluding any individual whose initial election or nomination is in connection with an actual or threatened proxy contest relating to the election of directors).

Notwithstanding the foregoing, if it is determined that an Award is subject to the requirements of Section 409A and payable upon a Change in Control, the Company will not be deemed to have undergone a Change in Control for purposes of the Plan unless the Company is deemed to have undergone a "change in control event" pursuant to the definition of such term in Section 409A.

14.4. Adjustments

Adjustments under this **Section 14** related to Shares or securities of the Company shall be made by the Board. No fractional Shares or other securities shall be issued pursuant to any such adjustment, and any fractions resulting from any such adjustment shall be eliminated in each case by rounding downward to the nearest whole Share.

15. NO LIMITATIONS ON COMPANY

The making of Awards shall not affect or limit in any way the right or power of the Company to make adjustments, reclassifications, reorganizations or changes of its capital or business structure or to merge, consolidate, dissolve or liquidate, or to sell or transfer all or any part of its business or assets.

16. TERMS APPLICABLE GENERALLY TO AWARDS

16.1. Disclaimer of Rights

No provision in the Plan or in any Award Agreement shall be construed to confer upon any individual the right to remain in the employ or service of the Company or any Affiliate, or to interfere in any way with any contractual or other right or authority of the Company or any Affiliate either to increase or decrease the compensation or other payments to any individual at any time, or to terminate any employment or other relationship between any individual and the Company or any Affiliate. In addition, notwithstanding anything contained in the Plan to the contrary, unless otherwise provided in the applicable Award Agreement, no Award shall be affected by any change of duties or position of the Grantee, so long as such Grantee continues to be a Service Provider. The obligation of the Company to pay any benefits pursuant to the Plan shall be interpreted as a contractual obligation to pay only those amounts described herein, in the manner and under the conditions prescribed herein. The Plan shall in no way be interpreted to require the Company to transfer any amounts to a third party trustee or otherwise hold any amounts in trust or escrow for payment to any Grantee or beneficiary under the terms and conditions of the Plan.

16.2. Nonexclusivity of the Plan

Neither the adoption of the Plan nor the submission of the Plan to the stockholders of the Company for approval shall be construed as creating any limitations upon the right and authority of the Board or its delegate to adopt such other compensation arrangements as the Board or its delegate determines desirable.

16.3. Withholding Taxes

The Company or an Affiliate, as the case may be, shall have the right to deduct from payments of any kind otherwise due to a Grantee any federal, state or local taxes of any kind required by law to be

withheld (i) with respect to the vesting of or other lapse of restrictions applicable to an Award, (ii) upon the issuance of any Shares upon the exercise of an Option or (iii) otherwise due in connection with an Award. At the time of such vesting, lapse or exercise, the Grantee shall pay to the Company or the Affiliate, as the case may be, any amount that the Company or the Affiliate may reasonably determine to be necessary to satisfy such withholding obligation. Subject to the prior approval of the Board, the Grantee may elect to satisfy such obligations, or the Company may require such obligations to be satisfied, in whole or in part, (i) by causing the Company or the Affiliate to withhold the minimum required number of Shares otherwise issuable to the Grantee as may be necessary to satisfy such withholding obligation or (ii) by delivering to the Company or the Affiliate Shares already owned by the Grantee. The Shares so delivered or withheld shall have an aggregate Fair Market Value equal to such withholding obligations. The Fair Market Value used to satisfy such withholding obligation shall be determined by the Company or the Affiliate as of the date that the amount of tax to be withheld is to be determined. A Grantee who has made an election pursuant to this **Section 16.3** may satisfy his or her withholding obligation only with Shares that are not subject to any repurchase, forfeiture, unfulfilled vesting or other similar requirements.

16.4. Right of First Refusal; Right of Repurchase.

16.4.1. Right of First Refusal.

Unless otherwise provided in the applicable Award Agreement, stockholders' agreement or other agreement to which a Holder is a party, at any time prior to registration by the Company of its Common Stock under Section 12 of the Exchange Act, in the event that the Holder desires at any time to sell or otherwise transfer all or any part of such Holder's Issued Shares (to the extent vested), the Holder first shall give written notice to the Company of the Holder's intention to make such transfer. Such notice shall state the number of Issued Shares that the Holder proposes to sell (the "**Offered Shares**"), the price and the terms at which the proposed sale is to be made and the name and address of the proposed transferee. At any time within 30 days after the receipt of such notice by the Company, the Company or its assigns may elect to purchase all or any portion of the Offered Shares at the price and on the terms offered by the proposed transferee and specified in the notice. The Company or its assigns shall exercise this right by mailing or delivering written notice to the Holder within the foregoing 30-day period. If the Company or its assigns elect to exercise its purchase rights under this **Section 16.4.1**, the closing for such purchase shall, in any event, take place within 45 days after the receipt by the Company of the initial notice from the Holder. In the event that the Company or its assigns do not elect to exercise such purchase right, or in the event that the Company or its assigns do not pay the full purchase price within such 45-day period, the Holder may, within 60 days thereafter, sell the Offered Shares to the proposed transferee at the same price and on the same terms as specified in the Holder's notice. Any Issued Shares purchased by such proposed transferee shall remain subject to the Plan.

16.4.2. Right of Repurchase.

Unless otherwise provided in the applicable Award Agreement, stockholders' agreement or other agreement to which a Grantee is a party, at any time prior to registration by the Company of its Common Stock under Section 12 of the Exchange Act, in the case of any Grantee whose Separation from Service is for Cause, or where the Grantee has, as determined by the Board, taken any action prior to or following the Grantee's Separation of Service that would have constituted grounds for Cause, the Company shall have the right, exercisable at any time and from time to time thereafter, to repurchase from the Grantee (or any successor in interest by purchase, gift or other mode of transfer) any Shares issued to the Grantee under the Plan for the purchase price paid by the Grantee for such Shares (or the Fair Market Value of the Shares at the time of repurchase, if lower).

16.5. Market Standoff Requirement.

Unless otherwise provided in the applicable Award Agreement, stockholders' agreement or other agreement to which a Grantee is a party, in connection with any underwritten public offering of its Common Stock ("**Offering**") and upon request of the Company or the underwriters managing the Offering, Grantees shall not be permitted to sell, make any short sale of, loan, grant any option for the purchase of

or otherwise directly or indirectly dispose of any Common Stock delivered under the Plan (other than those Shares included in the Offering) without the prior written consent of the Company or such underwriters, as the case may be, for such period of time from the effective date of the registration statement with respect to such Offering as may be requested by the Company or such managing underwriters and to execute an agreement reflecting the foregoing as may be requested by the underwriters in connection with such Offering.

16.6. Other Provisions

Each Award Agreement may contain such other terms and conditions not inconsistent with the Plan as may be determined by the Board. In the event of any conflict between the terms and conditions of an employment agreement and the Plan, the terms and conditions of the employment agreement shall govern.

16.7. Severability

If any provision of the Plan or any Award Agreement shall be determined to be illegal or unenforceable by any court of law in any jurisdiction, the remaining provisions hereof and thereof shall be severable and enforceable in accordance with their terms and conditions, and all provisions shall remain enforceable in any other jurisdiction.

16.8. Governing Law

The Plan shall be governed by and construed in accordance with the laws of the State of Delaware without giving effect to the principles of conflicts of law, and applicable Federal law.

16.9. Section 409A

The Plan is intended to comply with Section 409A to the extent subject thereto, and, accordingly, to the maximum extent permitted, the Plan shall be interpreted and administered to be in compliance therewith. Any payments described in the Plan that are due within the "short-term deferral period" as defined in Section 409A shall not be treated as deferred compensation unless applicable laws require otherwise. Notwithstanding anything to the contrary in the Plan, to the extent required to avoid accelerated taxation and tax penalties under Section 409A, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to the Plan during the six-month period immediately following the Grantee's Separation from Service shall instead be paid on the first payroll date after the six-month anniversary of the Grantee's Separation from Service (or the Grantee's death, if earlier). Notwithstanding the foregoing, neither the Company nor the Board shall have any obligation to take any action to prevent the assessment of any excise tax or penalty on any Grantee under Section 409A and neither the Company nor the Board shall have any liability to any Grantee for such tax or penalty.

16.10. Separation from Service

The Board shall determine the effect of a Separation from Service upon Awards, and such effect shall be set forth in the applicable Award Agreement. Without limiting the foregoing, the Board may provide in the Award Agreements at the time of grant, or any time thereafter with the consent of the Grantee, the actions that will be taken upon the occurrence of a Separation from Service, including accelerated vesting or termination, depending upon the circumstances surrounding the Separation from Service.

16.11. Transferability of Awards

16.11.1. Transfers in General

Except as provided in **Section 16.11.2**, no Award shall be assignable or transferable by the Grantee to whom it is granted, other than by will or the laws of descent and distribution, and, during the lifetime of the Grantee, only the Grantee personally (or the Grantee's personal representative) may exercise rights under the Plan.

16.11.2. Family Transfers

If authorized in the applicable Award Agreement, a Grantee may transfer, not for value, all or part of an Award (other than Incentive Stock Options) to any Family Member. For the purpose of this **Section 16.11.2**, a "not for value" transfer is a transfer that is (i) a gift, (ii) a transfer under a domestic relations order in settlement of marital property rights or (iii) a transfer to an entity in which more than 50% of the voting interests are owned by Family Members (or the Grantee) in exchange for an interest in that entity. Following a transfer under this **Section 16.11.2**, any such Award shall continue to be subject to the same terms and conditions as were applicable immediately prior to transfer. Subsequent transfers of transferred Awards are prohibited except to Family Members of the original Grantee in accordance with this **Section 16.11.2** or by will or the laws of descent and distribution.

16.11.3. Issued Shares

No Issued Shares shall be sold, assigned, transferred, pledged, hypothecated, given away or in any other manner disposed of or encumbered, whether voluntarily or by operation of law, unless (i) such transfer is in compliance with the terms of the applicable Award, all applicable securities laws, and the terms and conditions of the Plan (including **Sections 16.4** and **16.5** and this **Section 16.11.3**), (ii) such transfer does not cause the Company to become subject to the reporting requirements of the Exchange Act and (iii) the transferee consents in writing to be bound by the provisions of the Plan (including **Sections 16.4** and **16.5** and this **Section 16.11.3**). In connection with any proposed transfer, the Board may require the transferor to provide at the transferor's own expense an opinion of counsel to the transferor, satisfactory to the Board, that such transfer is in compliance with all foreign, federal and state securities laws. Any attempted disposition of Issued Shares not in accordance with the terms and conditions of this **Section 16.11.3** shall be null and void, and the Company shall not reflect on its records any change in record ownership of any Issued Shares as a result of any such disposition, shall otherwise refuse to recognize any such disposition and shall not in any way give effect to any such disposition of Issued Shares. Subject to the foregoing general provisions, and unless otherwise provided in the agreement with respect to a particular Award, Issued Shares may be transferred pursuant to the following specific terms and conditions:

The Holder may sell, assign, transfer or give away any or all of the Issued Shares to Permitted Transferees; *provided*, *however*, that following such sale, assignment or other transfer, such Issued Shares shall continue to be subject to the terms of the Plan (including **Sections 16.4** and **16.5** and this **Section 16.11.3**) and such Permitted Transferee(s) shall, as a condition to any such transfer, deliver a written acknowledgment to that effect to the Company.

Upon the death of the Holder, any Issued Shares then held by the Holder at the time of such death and any Issued Shares acquired thereafter by the Holder's legal representative shall be subject to the provisions of the Plan, and the Holder's estate, executors, administrators, personal representatives, heirs, legatees and distributees shall be obligated to convey such Issued Shares to the Company or its assigns under the terms contemplated hereby.

16.12. Dividends and Dividend Equivalent Rights

If specified in the Award Agreement, the recipient of an Award may be entitled to receive, currently or on a deferred basis, dividends or dividend equivalents with respect to the Common Stock or other securities covered by an Award. The terms and conditions of a dividend equivalent right may be set forth in the Award Agreement. Dividend equivalents credited to a Grantee may be paid currently or may be deemed to be reinvested in additional Shares or other securities of the Company at a price per unit equal to the Fair Market Value on the date that such dividend was paid to stockholders, as determined by the Board. Notwithstanding the foregoing, in no event will dividends or dividend equivalents on any Award that is subject to the achievement of performance criteria be payable before the Award has become earned and payable.

16.13. Plan Construction

In the Plan, unless otherwise stated, the following uses apply: (i) references to a statute or law refer to the statute or law and any amendments and any successor statutes or laws, and to all valid and binding governmental regulations, court decisions and other regulatory and judicial authority issued or rendered thereunder, as amended, or their successors, as in effect at the relevant time; (ii) in computing periods from a specified date to a later specified date, the words “from” and “commencing on” (and the like) mean “from and including,” and the words “to,” “until” and “ending on” (and the like) mean “to and including”; (iii) indications of time of day shall be based upon the time applicable to the location of the principal headquarters of the Company; (iv) the words “include,” “includes” and “including” (and the like) mean “include, without limitation,” “includes, without limitation” and “including, without limitation” (and the like), respectively; (v) all references to articles and sections are to articles and sections in the Plan; (vi) all words used shall be construed to be of such gender or number as the circumstances and context require; (vii) the captions and headings of articles and sections have been inserted solely for convenience of reference and shall not be considered a part of the Plan, nor shall any of them affect the meaning or interpretation of the Plan or any of its provisions; (viii) any reference to an agreement, plan, policy, form, document or set of documents, and the rights and obligations of the parties under any such agreement, plan, policy, form, document or set of documents, shall mean such agreement, plan, policy, form, document or set of documents as amended from time to time, and any and all modifications, extensions, renewals, substitutions or replacements thereof; and (ix) all accounting terms not specifically defined shall be construed in accordance with generally accepted accounting principles.

EXHIBIT 10.14

NOTICE OF GRANT OF [INCENTIVE/NON-QUALIFIED] STOCK OPTION

IMAGEN BIOPHARMA, INC.
[2016 OMNIBUS INCENTIVE PLAN] [2016 NON-EMPLOYEE EQUITY INCENTIVE PLAN]

FOR GOOD AND VALUABLE CONSIDERATION, Imagen Biopharma, Inc. (the "**Company**") hereby grants, pursuant to the provisions of the [Imagen Biopharma, Inc. 2016 Omnibus Incentive Plan] [Imagen Biopharma, Inc. 2016 Non-Employee Equity Incentive Plan] (the "**Plan**"), to the Grantee designated in this Notice of Grant of [Incentive/Non-qualified] Stock Option (the "**Notice of Grant**") [an Incentive/a Non-qualified] Stock Option to purchase the number of Shares set forth in the Notice of Grant (the "**Option**"), subject to certain terms and conditions as outlined below in the Notice of Grant and the additional terms and conditions set forth in the attached Terms and Conditions of Stock Option (together with the Notice of Grant, the "**Award Agreement**").

Grantee:	[Name]
Type of Option:	[Incentive/Non-qualified] Stock Option
Grant Date:	[Date]
Number of Shares Purchasable:	[####]
Option Price per Share:	$[#.##], which is the Fair Market Value as of the Grant Date
Expiration Date:	[Date], which is [●] years from the Grant Date
Exercisability Schedule:	[Insert schedule – time-based or performance-based]
Exercise after Separation from Service:	*Separation from Service for any reason other than death, Disability or Cause*: any non-exercisable portion of the Option expires immediately and any exercisable portion of the Option remains exercisable for 90 days following Separation from Service for any reason other than death, Disability or Cause; *Separation from Service due to death or Disability*: any non-exercisable portion of the Option expires immediately and any exercisable portion of the Option remains exercisable for 12 months following Separation from Service due to death or Disability; and *Separation from Service for Cause*: the entire Option, including any exercisable and non-exercisable portion, expires immediately upon Separation from Service for Cause. **IN NO EVENT MAY THE OPTION BE EXERCISED AFTER THE EXPIRATION DATE AS PROVIDED ABOVE.**

By signing below, the Grantee agrees that the Option is granted under and governed by the terms and conditions of the Plan and the Award Agreement, as of the Grant Date.

GRANTEE

Sign Name: _____

Print Name: _____

IMAGEN BIOPHARMA, INC.

Sign Name: _____

Print Name: _____

Title: _____

TERMS AND CONDITIONS OF STOCK OPTION

1. Grant of Option. The Option granted to the Grantee and described in the Notice of Grant is subject to the terms and conditions of the Plan. The terms and conditions of the Plan are hereby incorporated herein by reference. Except as otherwise expressly set forth herein, the Award Agreement shall be construed in accordance with the terms and conditions of the Plan. Any capitalized term not otherwise defined in the Award Agreement shall have the definition set forth in the Plan.

The Committee has approved the grant to the Grantee of the Option, conditioned upon the Grantee's acceptance of the terms and conditions of the Award Agreement within 60 days after the Award Agreement is presented to the Grantee for review.

[If designated in the Notice of Grant as an Incentive Stock Option, the Option is intended to qualify as an Incentive Stock Option. To the extent that the Option fails to meet the requirements of an Incentive Stock Option or is not designated as an Incentive Stock Option, the Option shall be treated as a Non-qualified Stock Option.]

2. Exercise of Option.

(a) Right to Exercise. The Option shall be exercisable, in whole or in part, during its term in accordance with the Exercisability Schedule set forth in the Notice of Grant and with the applicable provisions of the Plan and the Award Agreement. No Shares shall be issued pursuant to the exercise of the Option unless the issuance and exercise comply with applicable laws. Assuming such compliance, for income tax purposes the Shares shall be considered transferred to the Grantee on the date on which the Option is exercised with respect to such Shares. Until such time as the Option has been duly exercised and Shares have been delivered, the Grantee shall not be entitled to exercise any voting rights with respect to such Shares, shall not be entitled to receive dividends or other distributions with respect thereto and shall not have any other rights of a stockholder with respect thereto.

(b) Method of Exercise. The Grantee may exercise the Option by delivering an exercise notice in a form approved by the Company (the "**Exercise Notice**"), which shall state the election to exercise the Option, the number of Shares with respect to which the Option is being exercised, and such other representations and agreements as may be required by the Company. The Exercise Notice shall be accompanied by payment of the aggregate Option Price as to all Shares exercised. The Option shall be deemed to be exercised upon receipt by the Company of such fully executed Exercise Notice accompanied by the aggregate Option Price (as well as any applicable withholding or other taxes).

(c) Acceleration of Exercisability under Certain Circumstances. The exercisability of the Option shall not be accelerated under any circumstances, except as otherwise provided in the Plan.

3. Method of Payment. If the Grantee elects to exercise the Option by submitting an Exercise Notice in accordance with Section 2(b) above, the aggregate Option Price (as well as any applicable withholding or other taxes) shall be paid by cash or check; *provided, however*, that the Committee may, but is not required to, consent to payment in any of the following forms, or a combination of them:

(a) cash or check;

(b) a "net exercise" under which the Company reduces the number of Shares issued upon exercise by the largest whole number of Shares with a Fair Market Value that does not exceed the aggregate Option Price and any applicable withholding, or such other consideration received by the Company under a cashless exercise program approved by the Company in connection with the Plan;

(c) surrender of other Shares owned by the Grantee that have a Fair Market Value on the date of surrender equal to the aggregate Option Price of the exercised Shares and any applicable withholding; or

(d) any other consideration that the Committee deems appropriate and in compliance with applicable law.

4. Restrictions on Exercise. The Option may not be exercised until such time as the Plan has been approved by the stockholders of the Company, or if the issuance of the Shares upon exercise or the method of payment of consideration for those Shares would constitute a violation of any applicable law, regulation or Company policy.

5. Transferability.

(a) The Option may not be transferred in any manner other than by will or by the laws of descent or distribution and may be exercised during the lifetime of the Grantee only by the Grantee; *provided*, *however*, that the Grantee may transfer the Option (a) pursuant to a domestic relations order by a court of competent jurisdiction or (b) to any Family Member of the Grantee in accordance with Section 17.11.2 of the Plan by delivering to the Company a notice of assignment in a form acceptable to the Company. No transfer or assignment of the Option to or on behalf of a Family Member under this Section 5 shall be effective until the Company has acknowledged such transfer or assignment in writing.

(b) Without limitation of Section 9 below, any Issued Shares in connection with the Option shall be subject to the Company's right of first refusal under Section 17.4.1 of the Plan, the Company's right of repurchase under Section 17.4.2 of the Plan, the market standoff requirement under Section 17.5 of the Plan, and the transfer restrictions under Section 17.11.3 of the Plan.

6. Term of Option. The Option may be exercised only within the term set forth in the Notice of Grant, and may be exercised during such term only in accordance with the Plan and the terms of the Award Agreement.

7. Withholding.

(a) The Committee shall determine the amount of any withholding or other tax required by law to be withheld or paid by the Company with respect to any income recognized by the Grantee with respect to the Option.

(b) The Grantee shall be required to meet any applicable tax withholding obligation in accordance with the provisions of Section 17.3 of the Plan.

[(c) If the Grantee makes any disposition of Shares delivered pursuant to the exercise of an Incentive Stock Option under the circumstances described in Code Section 421(b) (relating to certain disqualifying dispositions), the Grantee shall notify the Company of such disposition within 10 days of such disposition.**]**

8. Adjustment. Upon any event described in Section 15 of the Plan occurring after the Grant Date, the adjustment provisions as provided for under Section 15 of the Plan shall apply to the Option.

9. Bound by Plan and Committee Decisions. By accepting the Option, the Grantee acknowledges that the Grantee has received a copy of the Plan, has had an opportunity to review the Plan, and agrees to be bound by all of the terms and conditions of the Plan. In the event of any conflict between the provisions of the Award Agreement and the Plan, the provisions of the Plan shall control. The authority to manage and control the operation and administration of the Award Agreement and the Plan shall be vested in the Committee, and the Committee shall have all powers with respect to the Award Agreement as it has with respect to the Plan. Any interpretation of the Award Agreement or the Plan by the Committee and any decision made by the Committee with respect to the Award Agreement or the Plan shall be final and binding on all persons.

10. Grantee Representations. The Grantee hereby represents to the Company that the Grantee has read and fully understands the provisions of the Award Agreement and the Plan and that the Grantee's decision

to participate in the Plan is completely voluntary. Further, the Grantee acknowledges that the Grantee is relying solely on his or her own advisors with respect to the tax consequences of the Option.

11. Regulatory Limitations on Exercises. Notwithstanding the other provisions of the Award Agreement, the Committee may impose such conditions, restrictions and limitations (including suspending the exercise of the Option and the tolling of any applicable exercise period during such suspension) on the issuance of Common Stock with respect to the Option unless and until the Committee determines that such issuance complies with (a) any applicable registration requirements under the Securities Act or the Committee has determined that an exemption therefrom is available, (b) any applicable listing requirement of any stock exchange on which the Common Stock is listed, (c) any applicable Company policy or administrative rules and (d) any other applicable provision of state, federal or foreign law, including foreign securities laws where applicable.

12. Miscellaneous.

(a) Notices. Any notice that either party hereto may be required or permitted to give to the other shall be in writing and may be delivered personally, by intraoffice mail, by fax, by electronic mail or other electronic means, or via a postal service, postage prepaid, to such electronic mail or postal address and directed to such person as the Company may notify the Grantee from time to time; and to the Grantee at the Grantee's electronic mail or postal address as shown on the records of the Company from time to time, or at such other electronic mail or postal address as the Grantee, by notice to the Company, may designate in writing from time to time.

(b) Waiver. The waiver by any party hereto of a breach of any provision of the Award Agreement shall not operate or be construed as a waiver of any other or subsequent breach.

(c) Entire Agreement. The Award Agreement and the Plan constitute the entire agreement between the parties with respect to the Option. Any prior agreements, commitments or negotiations concerning the Option are superseded.

(d) Binding Effect; Successors. The obligations and rights of the Company under the Award Agreement shall be binding upon and inure to the benefit of the Company and any successor corporation or organization resulting from the merger, consolidation, sale, or other reorganization of the Company, or upon any successor corporation or organization succeeding to substantially all of the assets and business of the Company. The obligations and rights of the Grantee under the Award Agreement shall be binding upon and inure to the benefit of the Grantee and the beneficiaries, executors, administrators, heirs and successors of the Grantee.

(e) Governing Law; Consent to Jurisdiction; Consent to Venue. The Award Agreement shall be construed and interpreted in accordance with the internal laws of the State of Delaware without regard to principles of conflicts of law thereof, or principles of conflicts of laws of any other jurisdiction that could cause the application of the laws of any jurisdiction other than the State of Delaware. For purposes of resolving any dispute that arises directly or indirectly from the relationship of the parties evidenced by the Option or the Award Agreement, the parties hereto hereby submit to and consent to the exclusive jurisdiction of the State of Massachusetts and agree that any related litigation shall be conducted solely in the courts of Suffolk County, Massachusetts or the federal courts for the United States for the District of Massachusetts, where the Award Agreement is made and/or to be performed, and no other courts.

(f) Headings. The headings contained herein are for the sole purpose of convenience of reference, and shall not in any way limit or affect the meaning or interpretation of any of the terms or provisions of the Award Agreement.

(g) Amendment. The Award Agreement may be amended at any time by the Committee, *provided* that no amendment may, without the consent of the Grantee, materially impair the Grantee's rights with respect to the Option.

(h) Severability. The invalidity or unenforceability of any provision of the Award Agreement shall not affect the validity or enforceability of any other provision of the Award Agreement, and each other provision of the Award Agreement shall be severable and enforceable to the extent permitted by law.

(i) No Rights to Service. Nothing contained in the Award Agreement shall be construed as giving the Grantee any right to be retained, in any position, as a director, officer, employee, or consultant of the Company or its Affiliates, or shall interfere with or restrict in any way the rights of the Company or its Affiliates, which are hereby expressly reserved, to remove, terminate or discharge the Grantee at any time for any reason whatsoever or for no reason, subject to the Company's articles of incorporation, bylaws and other similar governing documents and applicable law.

(j) Section 409A. It is intended that the Award Agreement and the Option will be exempt from (or in the alternative will comply with) Code Section 409A, and the Award Agreement shall be administered accordingly and interpreted and construed on a basis consistent with such intent. This Section 12(j) shall not be construed as a guarantee of any particular tax effect for the Grantee's benefits under the Award Agreement and the Company does not guarantee that any such benefits will satisfy the provisions of Code Section 409A or any other provision of the Code.

(j) Further Assurances. The Grantee agrees, upon demand of the Company or the Committee, to do all acts and execute, deliver and perform all additional documents, instruments and agreements that may be reasonably required by the Company or the Committee, as the case may be, to implement the provisions and purposes of the Award Agreement and the Plan.

(k) Confidentiality. The Grantee agrees that the terms and conditions of the Option award reflected in the Award Agreement are strictly confidential and, with the exception of the Grantee's counsel, tax advisor, immediate family, or as required by applicable law, have not and shall not be disclosed, discussed or revealed to any other persons, entities or organizations, whether within or outside Company, without prior written approval of Company. The Grantee shall take all reasonable steps necessary to ensure that confidentiality is maintained by any of the individuals or entities referenced above to whom disclosure is authorized.

EXHIBIT 10.15

IMAGEN BIOPHARMA, INC.

2016 NON-EMPLOYEE EQUITY INCENTIVE PLAN

Imagen Biopharma, Inc. sets forth herein the terms and conditions of its 2016 Non-Employee Equity Incentive Plan. The Plan was initially adopted by the Board on March 23, 2016 and initially approved by the stockholders of the Company on May 8, 2016.

1. PURPOSE

The Plan is intended to enhance the Company's and its Affiliates' ability to attract and retain highly qualified Non-Employee Directors and Consultants, and to motivate such Non-Employee Directors and Consultants to serve the Company and its Affiliates and to expend maximum effort to improve the business results and earnings of the Company, by providing to such persons an opportunity to acquire or increase a direct proprietary interest in the operations and future success of the Company. To this end, the Plan provides for the grant of stock options, restricted stock, restricted stock units, unrestricted stock, other share-based awards and cash awards. Any of these awards may, but need not, be made as performance incentives to reward attainment of performance goals in accordance with the terms and conditions hereof. Stock options granted under the Plan shall be non-qualified stock options.

2. DEFINITIONS

For purposes of interpreting the Plan and related documents (including Award Agreements), the following definitions shall apply:

2.1. "**Affiliate**" means any company or other trade or business that "controls," is "controlled by" or is "under common control" with the Company within the meaning of Rule 405 of Regulation C under the Securities Act, including any Subsidiary.

2.2. "**Award**" means a grant of an Option, Restricted Stock, RSU, Other Share-based Award or cash award under the Plan.

2.3. "**Award Agreement**" means a written agreement between the Company and a Grantee, or notice from the Company or an Affiliate to a Grantee that evidences and sets out the terms and conditions of an Award.

2.4. "**Board**" means the Board of Directors of the Company.

2.5. "**Business Combination**" shall have the meaning set forth in **Section 14.3.2**.

2.6. "**Cause**" shall have such meaning as determined by the Committee and set forth in the applicable Award Agreement. Unless otherwise expressly provided in the applicable Award Agreement, the determination of Cause with respect to an Award shall be made by the Committee in its sole discretion.

2.7. "**Change in Control**" shall have the meaning set forth in **Section 14.3.2**.

2.8. "**Code**" means the Internal Revenue Code of 1986.

2.9. "**Committee**" means the Compensation Committee of the Board or any committee or other person or persons designated by the Board to administer the Plan. The Board will cause the Committee to satisfy the applicable requirements of any securities exchange on which the Common Stock may then be listed. For purposes of Awards to Grantees who are subject to Section 16 of the

Exchange Act, Committee means all of the members of the Committee who are "non-employee directors" within the meaning of Rule 16b-3 adopted under the Exchange Act. All references in the Plan to the Board shall mean such Committee or the Board to the extent the Committee has been designated by the Board to administer the Plan.

2.10. "**Company**" means Imagen Biopharma, Inc., a Delaware Corporation, or any successor corporation.

2.11. "**Common Stock**" means the common stock of the Company.

2.12. "**Consultant**" means a consultant or advisor that provides bona fide services to the Company or any Affiliate and who qualifies as a consultant or advisor under Rule 701 of the Securities Act (during any period in which the Company is not a public company subject to the reporting requirements of the Exchange Act) or Form S-8 (during any period in which the Company is a public company subject to the reporting requirements of the Exchange Act).

2.13. "**Corporate Transaction**" means a reorganization, merger, statutory share exchange, consolidation, sale of all or substantially all of the Company's assets or the acquisition of assets or stock of another entity by the Company or other corporate transaction involving the Company or any of its Subsidiaries.

2.14. "**Effective Date**" means March 23, 2016, the date the Plan was approved by the Board.

2.15. "**Exchange Act**" means the Securities Exchange Act of 1934.

2.16. "**Fair Market Value**" of a Share as of a particular date means (i) if the Common Stock is listed on a national securities exchange, the closing or last price of the Common Stock on the composite tape or other comparable reporting system for the applicable date, or if the applicable date is not a trading day, the trading day immediately preceding the applicable date, or (ii) if the Common Stock is not then listed on a national securities exchange, the closing or last price of the Common Stock quoted by an established quotation service for over-the-counter securities, or (iii) if the Common Stock is not then listed on a national securities exchange or quoted by an established quotation service for over-the-counter securities, or the value of the Common Stock is not otherwise determinable, such value as determined by the Board.

2.17. "**Family Member**" means a person who is a spouse, former spouse, child, stepchild, grandchild, parent, stepparent, grandparent, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother, sister, brother-in-law or sister-in-law, including adoptive relationships, of the applicable individual, any person sharing the applicable individual's household (other than a tenant or employee), a trust in which any one or more of these persons have more than 50% of the beneficial interest, a foundation in which any one or more of these persons (or the applicable individual) control the management of assets, and any other entity in which one or more of these persons (or the applicable individual) own more than 50% of the voting interests.

2.18. "**Grant Date**" means the latest to occur of (i) the date as of which the Board approves an Award, (ii) the date on which the recipient of an Award first becomes eligible to receive an Award under **Section 6** or (iii) such other date as may be specified by the Board in the Award Agreement.

2.19. "**Grantee**" means a person who receives or holds an Award.

2.20. "**Holder**" means, with respect to any Issued Shares, the person holding such Issued Shares, including the initial Grantee or any Permitted Transferee.

2.21. "**Incumbent Directors**" shall have the meaning set forth in **Section 14.3.2**.

2.22. "**Initial Public Offering**" means the initial public offering of Shares pursuant to a registration statement (other than a Form S-8 or successor form) filed with, and declared effective by, the SEC.

2.23. "**Issued Shares**" means, collectively, all outstanding Shares issued pursuant to Awards (including outstanding Restricted Stock prior to or after vesting and Shares issued in connection with the exercise of an Option).

2.24. "**Non-Employee Director**" means a member of the Board or the board of directors of an Affiliate, in each case who is not an officer or employee of the Company or any Affiliate.

2.25. "**Offered Shares**" shall have the meaning set forth in **Section 16.4.1**.

2.26. "**Offering**" shall have the meaning set forth in **Section 16.5**.

2.27. "**Option**" means an option to purchase one or more Shares pursuant to the Plan.

2.28. "**Option Price**" means the exercise price for each Share subject to an Option.

2.29. "**Other Share-based Awards**" means Awards consisting of Share units, or other Awards, valued in whole or in part by reference to, or otherwise based on, Common Stock, other than Options, Restricted Stock and RSUs.

2.30. "**Performance Award**" means an Award made subject to the attainment of performance goals (as described in **Section 11**) over a performance period established by the Committee.

2.31. "**Permitted Transferee**" means any of the following to whom a Holder may transfer Issued Shares hereunder (as set forth in **Section 16.11.3**): the Holder's spouse, children (natural or adopted), stepchildren or a trust for their sole benefit of which the Holder is the settlor; *provided however,* that any such trust does not require or permit distribution of any Issued Shares during the term of the Plan unless subject to its terms. Upon the death of the Holder, the term Permitted Transferees shall also include such deceased Holder's estate, executors, administrators, personal representatives, heirs, legatees and distributees, as the case may be.

2.32. "**Person**" means an individual, entity or group within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act.

2.33. "**Plan**" means this Imagen Biopharma, Inc. 2016 Non-Employee Equity Incentive Plan.

2.34. "**Purchase Price**" means the purchase price for each Share pursuant to a grant of Restricted Stock.

2.35. "**Restricted Period**" shall have the meaning set forth in **Section 9.1**.

2.36. "**Restricted Stock**" means restricted Shares that are subject to specified terms and conditions, awarded to a Grantee pursuant to **Section 9**.

2.37. "**Restricted Stock Unit**" or "**RSU**" means a bookkeeping entry representing the right to receive Shares or their cash equivalent subject to the satisfaction of specified terms and conditions, awarded to a Grantee pursuant to **Section 9**.

2.38. "**SEC**" means the United States Securities and Exchange Commission.

2.39. "**Section 409A**" means Code Section 409A.

2.40. "**Securities Act**" means the Securities Act of 1933.

2.41. "**Separation from Service**" means the termination of a Service Provider's Service, whether initiated by the Service Provider or the Company or an Affiliate; *provided* that if any Award governed by Section 409A is to be distributed on a Separation from Service, then the definition of Separation from Service for such purposes shall comply with the definition provided in Section 409A.

2.42. "**Service**" means service as a Service Provider to the Company or an Affiliate. Unless otherwise provided in the applicable Award Agreement, a Grantee's change in position or duties shall not result in interrupted or terminated Service, so long as such Grantee continues to be a Service Provider to the Company or an Affiliate.

2.43. "**Service Provider**" means a Non-Employee Director or Consultant of the Company or an Affiliate.

2.44. "**Share**" means a share of Common Stock.

2.45. "**Subsidiary**" means any "subsidiary corporation" of the Company within the meaning of Code Section 424(f).

2.46. "**Substitute Award**" means any Award granted in assumption of or in substitution for an award of a company or business acquired by the Company or an Affiliate or with which the Company or an Affiliate combines.

2.47. "**Termination Date**" means the date that is 10 years after the Effective Date, unless the Plan is earlier terminated by the Board under **Section 5.2**.

2.48. "**Voting Securities**" shall have the meaning set forth in **Section 14.3.2**.

3. ADMINISTRATION OF THE PLAN

3.1. General

The Board shall have such powers and authorities related to the administration of the Plan as are consistent with the Company's certificate of incorporation and bylaws and applicable law. The Board shall have the power and authority to delegate its responsibilities hereunder to the Committee, which shall have full authority to act in accordance with its charter, and with respect to the power and authority of the Board to act hereunder, all references to the Board shall be deemed to include a reference to the Committee, unless such power or authority is specifically reserved by the Board. Except as specifically provided in **Section 13** or as otherwise may be required by applicable law, regulatory requirement or the certificate of incorporation or the bylaws of the Company, the Board shall have full power and authority to take all actions and to make all determinations required or provided for under the Plan, any Award or any Award Agreement, and shall have full power and authority to take all such other actions and make all such other determinations not inconsistent with the specific terms and conditions of the Plan that the Board deems to be necessary or appropriate to

the administration of the Plan. The Committee shall administer the Plan; *provided* that, the Board shall retain the right to exercise the authority of the Committee to the extent consistent with applicable law and the applicable requirements of any securities exchange on which the Common Stock may then be listed. All actions, determinations and decisions by the Board or the Committee under the Plan, any Award or any Award Agreement shall be in the Board's (or the Committee's, as applicable) sole discretion and shall be final, binding and conclusive. Without limitation, the Board shall have full and final power and authority, subject to the other terms and conditions of the Plan, to:

(i) designate Grantees;

(ii) determine the type or types of Awards to be made to Grantees;

(iii) determine the number of Shares to be subject to an Award;

(iv) establish the terms and conditions of each Award (including the Option Price of any Option, the nature and duration of any restriction or condition (or provision for lapse thereof) relating to the vesting, exercise, transfer or forfeiture of an Award or the Shares subject thereto);

(v) prescribe the form of each Award Agreement; and

(vi) amend, modify or supplement the terms or conditions of any outstanding Award including the authority, in order to effectuate the purposes of the Plan, to modify Awards to foreign nationals or individuals who serve outside the United States to recognize differences in local law, tax policy or custom.

To the extent permitted by applicable law, the Board may delegate its authority as identified herein to any individual or committee of individuals (who need not be directors), including the authority to make Awards to Grantees who are not subject to Section 16 of the Exchange Act. To the extent that the Board delegates its authority to make Awards as provided by this **Section 3.1**, all references in the Plan to the Board's authority to make Awards and determinations with respect thereto shall be deemed to include the Board's delegate. Any such delegate shall serve at the pleasure of, and may be removed at any time by, the Board.

3.2. Award Agreements; Clawbacks

The grant of any Award may be contingent upon the Grantee executing the appropriate Award Agreement. The Company may retain the right in an Award Agreement to cause a forfeiture of the gain realized by a Grantee on account of actions taken by the Grantee in violation or breach of or in conflict with any service agreement, non-competition agreement, any agreement prohibiting solicitation of employees or clients of the Company or any Affiliate thereof or any confidentiality obligation with respect to the Company or any Affiliate thereof, or otherwise in competition with the Company or any Affiliate thereof, to the extent specified in such Award Agreement applicable to the Grantee. Furthermore, the Company may annul an Award if the Grantee is terminated for Cause.

All Awards and any amounts or benefits received under the Plan shall be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms or conditions of any applicable Company clawback policy or any applicable law, as may be in effect from time to time. By accepting an Award, a Grantee shall be deemed to have acknowledged and consented to the Company's application, implementation and enforcement of any applicable Company clawback policy that may apply to the Grantee, whether adopted prior to or following the Award's Grant Date, and any provision of applicable law relating to cancellation, recoupment, rescission or payback of compensation, and to have agreed that the Company may take such

actions as may be necessary to effectuate any such policy or applicable law, without further consideration or action.

3.3. Deferral Arrangement

The Board may permit or require the deferral of any Award payment into a deferred compensation arrangement, subject to such rules and procedures as it may establish and in accordance with Section 409A, which may include provisions for the payment or crediting of interest or dividend equivalents, including converting such credits into deferred Share units.

3.4. No Liability

No member of the Board or of the Committee shall be liable for any action or determination made in good faith with respect to the Plan, any Award or Award Agreement.

3.5. Book Entry

Notwithstanding any other provision of the Plan to the contrary, the Company may elect to satisfy any requirement under the Plan for the delivery of stock certificates through the use of book entry.

4. STOCK SUBJECT TO THE PLAN

4.1. Authorized Number of Shares

Subject to adjustment under **Section 14**, the aggregate number of Shares authorized to be issued under the Plan is 500,000. Shares issued under the Plan may consist in whole or in part of authorized but unissued Shares, treasury Shares or Shares purchased on the open market or otherwise, all as determined by the Board from time to time.

4.2. Share Counting

4.2.1. General

Each Share granted in connection with an Award shall be counted as one Share against the limit in **Section 4.1**, subject to the provisions of this **Section 4.2**.

4.2.2. Cash-Settled Awards

Any Award settled in cash shall not be counted as issued Shares for any purpose under the Plan.

4.2.3. Expired or Terminated Awards

If any Award expires, or is terminated, surrendered or forfeited, in whole or in part, the unissued Shares covered by such Award shall again be available for the grant of Awards.

4.2.4. Payment of Option Price or Tax Withholding in Shares

If Shares issuable upon exercise, vesting or settlement of an Award, or Shares owned by a Grantee (which are not subject to any pledge or other security interest) are surrendered or tendered to the Company in payment of the Option Price or Purchase Price of an Award or any taxes required to be withheld in respect of an Award, in each case, in accordance with the terms and conditions of

the Plan and any applicable Award Agreement, such surrendered or tendered Shares shall again be available for the grant of Awards.

4.2.5. Substitute Awards

Substitute Awards shall not be counted against the number of Shares reserved under the Plan.

4.2.6. Limits on Awards to Non-Employee Directors

The maximum value of Awards granted during any calendar year to any Non-Employee Director, taken together with any cash fees paid to such Non-Employee Director during the calendar year and the value of awards granted to the Non-Employee Director under any other equity compensation plan of the Company or an Affiliate during the calendar year, shall not exceed $250,000 (calculating the value of any Awards or other equity compensation plan awards based on the grant date fair value for financial reporting purposes); *provided*, *however*, that Awards granted to a Non-Employee Director upon his or her initial election to the Board or the board of directors of an Affiliate shall not be counted towards the limit under this **Section 4.2.6**.

5. EFFECTIVE DATE, DURATION AND AMENDMENTS

5.1. Term

The Plan shall be effective as of the Effective Date. The Plan shall terminate automatically on the 10-year anniversary of the Effective Date and may be terminated on any earlier date as provided in **Section 5.2**.

5.2. Amendment and Termination of the Plan

The Board may, at any time and from time to time, amend, suspend or terminate the Plan as to any Awards that have not been made. An amendment shall be contingent on approval of the Company's stockholders to the extent stated by the Board, required by applicable law or required by applicable securities exchange listing requirements. No Awards shall be made after the Termination Date. The applicable terms and conditions of the Plan, and any terms and conditions applicable to Awards granted prior to the Termination Date shall survive the termination of the Plan and continue to apply to such Awards. No amendment, suspension or termination of the Plan shall, without the consent of the Grantee, materially impair rights or obligations under any Award theretofore awarded.

6. AWARD ELIGIBILITY AND LIMITATIONS

6.1. Service Providers

Subject to this **Section 6.1**, Awards may be made to any Service Provider as the Board may determine and designate from time to time.

6.2. Successive Awards

An eligible person may receive more than one Award, subject to such restrictions as are provided herein.

6.3. Stand-Alone, Additional, Tandem, and Substitute Awards

Awards may be granted either alone or in addition to, in tandem with or in substitution or

exchange for, any other Award or any award granted under another plan of the Company, any Affiliate or any business entity to be acquired by the Company or an Affiliate, or any other right of a Grantee to receive payment from the Company or any Affiliate. Such additional, tandem or substitute or exchange Awards may be granted at any time. If an Award is granted in substitution or exchange for another award, the Board shall have the right to require the surrender of such other award in consideration for the grant of the new Award. Subject to the requirements of applicable law, the Board may make Awards in substitution or exchange for any other award under another plan of the Company, any Affiliate or any business entity to be acquired by the Company or an Affiliate. In addition, Awards may be granted in lieu of cash compensation, including in lieu of cash amounts payable under other plans of the Company or any Affiliate, in which the value of Shares subject to the Award is equivalent in value to the cash compensation (for example, RSUs or Restricted Stock).

7. AWARD AGREEMENT

The grant of any Award may be contingent upon the Grantee executing an appropriate Award Agreement, in such form or forms as the Board shall from time to time determine. Without limiting the foregoing, an Award Agreement may be provided in the form of a notice that provides that acceptance of the Award constitutes acceptance of all terms and conditions of the Plan and the notice. Award Agreements granted from time to time or at the same time need not contain similar provisions but shall be consistent with the terms and conditions of the Plan.

8. TERMS AND CONDITIONS OF OPTIONS

8.1. Option Price

The Option Price of each Option shall be fixed by the Board and stated in the related Award Agreement. The Option Price of each Option (except those that constitute Substitute Awards) shall be at least the Fair Market Value on the Grant Date. In no case shall the Option Price of any Option be less than the par value of a Share.

8.2. Vesting

Subject to **Section 8.3**, each Option shall become exercisable at such times and under such conditions (including performance requirements) as stated in the Award Agreement.

8.3. Term

Each Option shall terminate, and all rights to purchase Shares thereunder shall cease, upon the expiration of 10 years from the Grant Date, or under such circumstances and on such date prior thereto as is set forth in the Plan or as may be fixed by the Board and stated in the related Award Agreement.

8.4. Limitations on Exercise of Option

Notwithstanding any other provision of the Plan, in no event may any Option be exercised, in whole or in part, (i) prior to the date the Plan is approved by the stockholders of the Company as provided herein or (ii) after the occurrence of an event that results in termination of the Option.

8.5. Method of Exercise

An Option that is exercisable may be exercised by the Grantee’s delivery of a notice of exercise to the Company, setting forth the number of Shares with respect to which the Option is to be exercised, accompanied by full payment for the Shares. To be effective, notice of exercise must

be made in accordance with procedures established by the Company from time to time.

8.6. Rights of Holders of Options

Unless otherwise provided in the applicable Award Agreement, an individual holding or exercising an Option shall have none of the rights of a stockholder (for example, the right to receive cash or dividend payments or distributions attributable to the subject Shares or to direct the voting of the subject Shares) until the Shares covered thereby are fully paid and issued to him. Except as provided in **Section 14** or the related Award Agreement, no adjustment shall be made for dividends, distributions or other rights for which the record date is prior to the date of such issuance.

8.7. Delivery of Stock Certificates

Subject to **Section 3**.**5**, promptly after the exercise of an Option by a Grantee and the payment in full of the Option Price, such Grantee shall be entitled to the issuance of a stock certificate or certificates evidencing his or her ownership of the Shares subject to the Option.

9. TERMS AND CONDITIONS OF RESTRICTED STOCK AND RESTRICTED STOCK UNITS

9.1. Restrictions

At the time of grant, the Board may establish a period of time (a "**Restricted Period**") and any additional restrictions including the satisfaction of corporate or individual performance objectives applicable to an Award of Restricted Stock or RSUs. Each Award of Restricted Stock or RSUs may be subject to a different Restricted Period and additional restrictions. Neither Restricted Stock nor RSUs may be sold, transferred, assigned, pledged or otherwise encumbered or disposed of during the Restricted Period or prior to the satisfaction of any other applicable restrictions.

9.2. Restricted Stock Certificates

The Company shall issue Shares, in the name of each Grantee to whom Restricted Stock has been granted, stock certificates or other evidence of ownership representing the total number of Shares of Restricted Stock granted to the Grantee, as soon as reasonably practicable after the Grant Date. The Board may provide in an Award Agreement that either (i) the Secretary of the Company shall hold such certificates for the Grantee's benefit until such time as the Restricted Stock is forfeited to the Company or the restrictions lapse, or (ii) such certificates shall be delivered to the Grantee; *provided*, *however*, that such certificates shall bear a legend or legends that comply with the applicable securities laws and regulations and make appropriate reference to the restrictions imposed under the Plan and the Award Agreement.

9.3. Rights of Holders of Restricted Stock

Unless the otherwise provided in the applicable Award Agreement and subject to **Section 16**.**11**.**3**, holders of Restricted Stock shall have rights as stockholders of the Company, including voting and dividend rights.

9.4. Rights of Holders of RSUs

9.4.1. Settlement of RSUs

RSUs may be settled in cash or Shares, as determined by the Board and set forth in the Award Agreement. The Award Agreement shall also set forth whether the RSUs shall be settled (i) within the time period specified for "short term deferrals" under Section 409A or (ii) otherwise within

the requirements of Section 409A, in which case the Award Agreement shall specify upon which events such RSUs shall be settled.

9.4.2. Voting and Dividend Rights

Unless otherwise provided in the applicable Award Agreement and subject to **Section 16**.**11**.**3**, holders of RSUs shall not have rights as stockholders of the Company, including voting or dividend or dividend equivalents rights.

9.4.3. Creditor's Rights

A holder of RSUs shall have no rights other than those of a general creditor of the Company. RSUs represent an unfunded and unsecured obligation of the Company, subject to the terms and conditions of the applicable Award Agreement.

9.5. Purchase of Restricted Stock

The Grantee shall be required, to the extent required by applicable law, to purchase the Restricted Stock from the Company at a Purchase Price equal to the greater of (i) the aggregate par value of the Shares represented by such Restricted Stock or (ii) the Purchase Price, if any, specified in the related Award Agreement. If specified in the Award Agreement, the Purchase Price may be deemed paid by Services already rendered. The Purchase Price shall be payable in a form described in **Section 10** or, if so determined by the Board, in consideration for past Services rendered.

9.6. Delivery of Shares

Upon the expiration or termination of any Restricted Period and the satisfaction of any other conditions prescribed by the Board, the restrictions applicable to Shares of Restricted Stock or RSUs settled in Shares shall lapse, and, unless otherwise provided in the applicable Award Agreement, a stock certificate for such Shares shall be delivered, free of all such restrictions, to the Grantee or the Grantee's beneficiary or estate, as the case may be.

10. FORM OF PAYMENT FOR OPTIONS AND RESTRICTED STOCK

10.1. General Rule

Payment of the Option Price for the Shares purchased pursuant to the exercise of an Option or the Purchase Price for Restricted Stock shall be made in cash or in cash equivalents acceptable to the Company, except as provided in this **Section 10**.

10.2. Surrender of Shares

To the extent the Award Agreement so provides, payment of the Option Price for Shares purchased pursuant to the exercise of an Option or the Purchase Price for Restricted Stock may be made all or in part through the tender to the Company of Shares, which Shares shall be valued, for purposes of determining the extent to which the Option Price or Purchase Price for Restricted Stock has been paid thereby, at their Fair Market Value on the date of exercise or surrender.

10.3. Cashless Exercise

With respect to an Option only (and not with respect to Restricted Stock), to the extent permitted by law and to the extent the Award Agreement so provides, payment of the Option Price

may be made all or in part by delivery (on a form acceptable to the Company) of an irrevocable direction to a licensed securities broker acceptable to the Company to sell Shares and to deliver all or part of the sales proceeds to the Company in payment of the Option Price and any withholding taxes described in **Section 16**.**3**.

10.4. Other Forms of Payment

To the extent the Award Agreement so provides, payment of the Option Price or the Purchase Price for Restricted Stock may be made in any other form that is consistent with applicable laws, regulations and rules, including the Company's withholding of Shares otherwise due to the exercising Grantee.

11. TERMS AND CONDITIONS OF PERFORMANCE AWARDS

11.1. Performance Conditions

The right of a Grantee to exercise or receive a grant or settlement of any Award, and the timing thereof, may be subject to such performance conditions as may be specified by the Committee. The Committee may use such business criteria and other measures of performance as it may deem appropriate in establishing any performance conditions.

11.2. Settlement of Performance Awards; Other Terms

Settlement of Performance Awards may be in cash, Shares, other Awards or other property, as determined by the Committee. The Committee may reduce the amount of a settlement otherwise to be made in connection with Performance Awards.

12. OTHER SHARE-BASED AWARDS

12.1. Grant of Other Share-based Awards

Other Share-based Awards may be granted either alone or in addition to or in conjunction with other Awards. Subject to the provisions of the Plan, the Board shall have the authority to determine the persons to whom and the time or times at which such Awards will be made, the number of Shares to be granted pursuant to such Awards, and all other terms and conditions of such Awards. Unless the Board determines otherwise, any such Award shall be confirmed by an Award Agreement, which shall contain such provisions as the Board determines to be necessary or appropriate to carry out the intent of the Plan with respect to such Award.

12.2. Terms of Other Share-based Awards

Any Common Stock subject to Awards made under this **Section 12** may not be sold, assigned, transferred, pledged or otherwise encumbered prior to the date on which the Shares are issued, or, if later, the date on which any applicable restriction, performance or deferral period lapses.

13. REQUIREMENTS OF LAW

13.1. General

The Company shall not be required to sell or issue any Shares under any Award if the sale or issuance of such Shares would constitute a violation by the Grantee, any other individual exercising an Option or the Company of any provision of any law or regulation of any governmental

authority, including any federal or state securities laws or regulations. If at any time the Board determines that the listing, registration or qualification of any Shares subject to an Award upon any securities exchange or under any governmental regulatory body is necessary or desirable as a condition of, or in connection with, the issuance or purchase of Shares hereunder, no Shares may be issued or sold to the Grantee or any other individual exercising an Option pursuant to such Award unless such listing, registration, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Company, and any delay caused thereby shall in no way affect the date of termination of the Award. Specifically, in connection with the Securities Act, upon the exercise of any Option or the delivery of any Shares underlying an Award, unless a registration statement under such Act is in effect with respect to the Shares covered by such Award, the Company shall not be required to sell or issue such Shares unless the Board has received evidence satisfactory to it that the Grantee or any other individual exercising an Option may acquire such Shares pursuant to an exemption from registration under the Securities Act. The Company may, but shall in no event be obligated to, register any securities covered hereby pursuant to the Securities Act. The Company shall not be obligated to take any affirmative action in order to cause the exercise of an Option or the issuance of Shares pursuant to the Plan to comply with any law or regulation of any governmental authority. As to any jurisdiction that expressly imposes the requirement that an Option shall not be exercisable until the Shares covered by such Option are registered or are exempt from registration, the exercise of such Option (under circumstances in which the laws of such jurisdiction apply) shall be deemed conditioned upon the effectiveness of such registration or the availability of such an exemption.

13.2. Section 25102(o) of the California Corporations Code.

The Plan is intended to comply with Section 25102(o) of the California Corporations Code. In that regard, to the extent required by Section 25102(o), (i) the terms of any Options, to the extent vested and exercisable upon a Grantee's Separation from Service, shall include any minimum exercise periods following Separation from Service specified by Section 25102(o), and (ii) any repurchase right of the Company with respect to Issued Shares shall include a minimum 90-day notice requirement. Any provision of the Plan that is inconsistent with Section 25102(o) shall, without further act or amendment by the Company, be reformed to comply with the requirements of Section 25102(o).

13.3. Rule 16b-3

During any time when the Company has a class of equity security registered under Section 12 of the Exchange Act, it is the intent of the Company that Awards and the exercise of Options granted hereunder will qualify for the exemption provided by Rule 16b-3 under the Exchange Act. To the extent that any provision of the Plan or action by the Board or Committee does not comply with the requirements of Rule 16b-3, it shall be deemed inoperative to the extent permitted by law and deemed advisable by the Board, and shall not affect the validity of the Plan. In the event that Rule 16b-3 is revised or replaced, the Board may modify the Plan in any respect necessary to satisfy the requirements of, or to take advantage of any features of, the revised exemption or its replacement.

14. EFFECT OF CHANGES IN CAPITALIZATION

14.1. Changes in Common Stock

If (i) the number of outstanding Shares is increased or decreased or the Shares are changed into or exchanged for a different number or kind of shares or other securities of the Company on account of any recapitalization, reclassification, stock split, reverse split, combination of Shares, exchange of Shares, stock dividend or other distribution payable in capital stock, or other increase or decrease in such Shares effected without receipt of consideration by the Company occurring after

the Effective Date or (ii) there occurs any spin-off, split-up, extraordinary cash dividend or other distribution of assets by the Company, the number and kinds of shares for Awards granted (including the per-Grantee maximums set forth in **Section 4**) shall be equitably adjusted by the Company; *provided* that any such adjustment shall comply with Section 409A. In addition, in the event of any such increase or decease in the number of outstanding Shares or other transaction described in clause (ii) above, the number and kind of Shares for which Awards are outstanding and the Option Price per Share of outstanding Options shall be equitably adjusted; *provided* that any such adjustment shall comply with Section 409A.

14.2. Effect of Certain Transactions

Unless otherwise provided in the applicable Award Agreement and subject to the provisions of **Section 14.3**, in the event of a Corporate Transaction, the Plan and the Awards shall continue in effect in accordance with their respective terms and conditions, except that following a Corporate Transaction either (i) each outstanding Award shall be treated as provided for in the agreement entered into in connection with the Corporate Transaction or (ii) if not so provided in such agreement, each Grantee shall be entitled to receive in respect of each Share subject to any outstanding Awards, upon exercise or payment or transfer in respect of any Award, the same number and kind of stock, securities, cash, property or other consideration that each holder of a Share was entitled to receive in the Corporate Transaction in respect of a Share; *provided*, *however*, that, unless otherwise determined by the Board, such stock, securities, cash, property or other consideration shall remain subject to all of the conditions, restrictions and performance criteria that were applicable to the Awards prior to such Corporate Transaction. Without limiting the generality of the foregoing, the treatment of outstanding Options pursuant to this **Section 14.2** in connection with a Corporate Transaction in which the consideration paid or distributed to the Company's stockholders is not entirely shares of common stock of the acquiring or resulting corporation may include the cancellation of outstanding Options upon consummation of the Corporate Transaction as long as, at the election of the Board, (i) the holders of affected Options have been given a period of at least 15 days prior to the date of the consummation of the Corporate Transaction to exercise the Options (to the extent otherwise exercisable) or (ii) the holders of the affected Options are paid (in cash or cash equivalents) in respect of each Share covered by the Option being canceled an amount equal to the excess, if any, of the per Share price paid or distributed to stockholders in the Corporate Transaction (the value of any non-cash consideration to be determined by the Board) over the Option Price. For avoidance of doubt, (1) the cancellation of Options pursuant to clause (ii) of the preceding sentence may be effected notwithstanding anything to the contrary contained in the Plan or any Award Agreement and (2) if the amount determined pursuant to clause (ii) of the preceding sentence is zero or less, the affected Option may be cancelled without any payment therefore. The treatment of any Award as provided in this **Section 14.2** shall be conclusively presumed to be appropriate for purposes of **Section 14.1**.

14.3. Change in Control

14.3.1. Consequences of a Change in Control

For Awards granted to Non-Employee Directors, unless otherwise provided in the applicable Award Agreement, upon a Change in Control all such outstanding Awards that may be exercised shall become fully exercisable, all restrictions with respect to such outstanding Awards shall lapse and become vested and non-forfeitable, and any specified performance goals with respect to outstanding Awards shall be deemed to be satisfied at target.

For Awards granted to any other Service Providers, unless otherwise provided in the applicable Award Agreement, either of the following provisions shall apply, depending on whether, and the extent to which, such Awards are assumed, converted or replaced by the resulting entity in a

Change in Control:

(i) To the extent such Awards are not assumed, converted or replaced by the resulting entity in the Change in Control, then upon the Change in Control such outstanding Awards that may be exercised shall become fully exercisable, all restrictions with respect to such outstanding Awards, other than for Performance Awards, shall lapse and become vested and non-forfeitable, and for any outstanding Performance Awards the target payout opportunities attainable under such Awards shall be deemed to have been fully earned as of the Change in Control based upon the greater of (A) an assumed achievement of all relevant performance goals at the "target" level or (B) the actual level of achievement of all relevant performance goals against target as of the Company's fiscal quarter end preceding the Change in Control and the Award shall become vested pro rata based on the portion of the applicable performance period completed through the date of the Change in Control.

(ii) To the extent such Awards are assumed, converted or replaced by the resulting entity in the Change in Control, if, within two years after the date of the Change in Control, the Service Provider has a Separation from Service either (1) by the Company other than for Cause or (2) by the Service Provider for "good reason" (as defined in the applicable Award Agreement), then such outstanding Awards that may be exercised shall become fully exercisable, all restrictions with respect to such outstanding Awards, other than for Performance Awards, shall lapse and become vested and non-forfeitable, and for any outstanding Performance Awards the target payout opportunities attainable under such Awards shall be deemed to have been fully earned as of the Separation from Service based upon the greater of (A) an assumed achievement of all relevant performance goals at the "target" level or (B) the actual level of achievement of all relevant performance goals against target as of the Company's fiscal quarter end preceding the Change in Control and the Award shall become vested pro rata based on the portion of the applicable performance period completed through the date of the Separation from Service.

14.3.2. Change in Control Defined

Unless otherwise provided in the applicable Award Agreement, a "**Change in Control**" means the consummation of any of the following events:

(i) The acquisition, other than from the Company, by any individual, entity or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act), other than the Company or any subsidiary, affiliate (within the meaning of Rule 144 promulgated under the Securities Act) or employee benefit plan of the Company, of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of more than 50% of the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the "**Voting Securities**"); or

(ii) A reorganization, merger, consolidation or recapitalization of the Company (a "**Business Combination**"), other than a Business Combination in which more than 50% of the combined voting power of the outstanding voting securities of the surviving or resulting entity immediately following the Business Combination is held by the Persons who, immediately prior to the Business Combination, were the holders of the Voting Securities; or

(iii) A complete liquidation or dissolution of the Company, or a sale of all or substantially

all of the assets of the Company; or

(iv) During any period of 24 consecutive months, the Incumbent Directors cease to constitute a majority of the Board; "**Incumbent Directors**" means individuals who were members of the Board at the beginning of such period or individuals whose election or nomination for election to the Board by the Stockholders was approved by a vote of at least a majority of the then Incumbent Directors (but excluding any individual whose initial election or nomination is in connection with an actual or threatened proxy contest relating to the election of directors).

Notwithstanding the foregoing, if it is determined that an Award is subject to the requirements of Section 409A and payable upon a Change in Control, the Company will not be deemed to have undergone a Change in Control for purposes of the Plan unless the Company is deemed to have undergone a "change in control event" pursuant to the definition of such term in Section 409A.

14.4. Adjustments

Adjustments under this **Section 14** related to Shares or securities of the Company shall be made by the Board. No fractional Shares or other securities shall be issued pursuant to any such adjustment, and any fractions resulting from any such adjustment shall be eliminated in each case by rounding downward to the nearest whole Share.

15. NO LIMITATIONS ON COMPANY

The making of Awards shall not affect or limit in any way the right or power of the Company to make adjustments, reclassifications, reorganizations or changes of its capital or business structure or to merge, consolidate, dissolve or liquidate, or to sell or transfer all or any part of its business or assets.

16. TERMS APPLICABLE GENERALLY TO AWARDS

16.1. Disclaimer of Rights

No provision in the Plan or in any Award Agreement shall be construed to confer upon any individual the right to remain in the service of the Company or any Affiliate, or to interfere in any way with any contractual or other right or authority of the Company or any Affiliate either to increase or decrease the compensation or other payments to any individual at any time, or to terminate any service or other relationship between any individual and the Company or any Affiliate. In addition, notwithstanding anything contained in the Plan to the contrary, unless otherwise provided in the applicable Award Agreement, no Award shall be affected by any change of duties or position of the Grantee, so long as such Grantee continues to be a Service Provider. The obligation of the Company to pay any benefits pursuant to the Plan shall be interpreted as a contractual obligation to pay only those amounts described herein, in the manner and under the conditions prescribed herein. The Plan shall in no way be interpreted to require the Company to transfer any amounts to a third party trustee or otherwise hold any amounts in trust or escrow for payment to any Grantee or beneficiary under the terms and conditions of the Plan.

16.2. Nonexclusivity of the Plan

Neither the adoption of the Plan nor the submission of the Plan to the stockholders of the Company for approval shall be construed as creating any limitations upon the right and authority of the Board or its delegate to adopt such other compensation arrangements as the Board or its delegate determines desirable.

16.3. Withholding Taxes

The Company or an Affiliate, as the case may be, shall have the right to deduct from payments of any kind otherwise due to a Grantee any federal, state or local taxes of any kind required by law to be withheld (i) with respect to the vesting of or other lapse of restrictions applicable to an Award, (ii) upon the issuance of any Shares upon the exercise of an Option or (iii) otherwise due in connection with an Award. At the time of such vesting, lapse or exercise, the Grantee shall pay to the Company or the Affiliate, as the case may be, any amount that the Company or the Affiliate may reasonably determine to be necessary to satisfy such withholding obligation. Subject to the prior approval of the Board, the Grantee may elect to satisfy such obligations, or the Company may require such obligations to be satisfied, in whole or in part, (i) by causing the Company or the Affiliate to withhold the minimum required number of Shares otherwise issuable to the Grantee as may be necessary to satisfy such withholding obligation or (ii) by delivering to the Company or the Affiliate Shares already owned by the Grantee. The Shares so delivered or withheld shall have an aggregate Fair Market Value equal to such withholding obligations. The Fair Market Value used to satisfy such withholding obligation shall be determined by the Company or the Affiliate as of the date that the amount of tax to be withheld is to be determined. A Grantee who has made an election pursuant to this **Section 16.3** may satisfy his or her withholding obligation only with Shares that are not subject to any repurchase, forfeiture, unfulfilled vesting or other similar requirements.

16.4. Right of First Refusal; Right to Repurchase.

16.4.1. Right of First Refusal.

Unless otherwise provided in the applicable Award Agreement, stockholders' agreement or other agreement to which a Holder is a party, at any time prior to registration by the Company of its Common Stock under Section 12 of the Exchange Act, in the event that the Holder desires at any time to sell or otherwise transfer all or any part of such Holder's Issued Shares (to the extent vested), the Holder first shall give written notice to the Company of the Holder's intention to make such transfer. Such notice shall state the number of Issued Shares that the Holder proposes to sell (the "**Offered Shares**"), the price and the terms at which the proposed sale is to be made and the name and address of the proposed transferee. At any time within 30 days after the receipt of such notice by the Company, the Company or its assigns may elect to purchase all or any portion of the Offered Shares at the price and on the terms offered by the proposed transferee and specified in the notice. The Company or its assigns shall exercise this right by mailing or delivering written notice to the Holder within the foregoing 30-day period. If the Company or its assigns elect to exercise its purchase rights under this **Section 16.4.1**, the closing for such purchase shall, in any event, take place within 45 days after the receipt by the Company of the initial notice from the Holder. In the event that the Company or its assigns do not elect to exercise such purchase right, or in the event that the Company or its assigns do not pay the full purchase price within such 45-day period, the Holder may, within 60 days thereafter, sell the Offered Shares to the proposed transferee at the same price and on the same terms as specified in the Holder's notice. Any Issued Shares purchased by such proposed transferee shall remain subject to the Plan.

16.4.2. Right of Repurchase.

Unless otherwise provided in the applicable Award Agreement, stockholders' agreement or other agreement to which a Grantee is a party, at any time prior to registration by the Company of its Common Stock under Section 12 of the Exchange Act, in the case of any Grantee whose Separation from Service is for Cause, or where the Grantee has, as determined by the Board, taken any action prior to or following the Grantee's Separation of Service that would have constituted grounds for Cause, the Company shall have the right, exercisable at any time and from time to time thereafter, to

repurchase from the Grantee (or any successor in interest by purchase, gift or other mode of transfer) any Shares issued to the Grantee under the Plan for the purchase price paid by the Grantee for such Shares (or the Fair Market Value of the Shares at the time of repurchase, if lower).

16.5. Market Standoff Requirement.

Unless otherwise provided in the applicable Award Agreement, stockholders' agreement or other agreement to which a Grantee is a party, in connection with any underwritten public offering of its Common Stock ("**Offering**") and upon request of the Company or the underwriters managing the Offering, Grantees shall not be permitted to sell, make any short sale of, loan, grant any option for the purchase of or otherwise directly or indirectly dispose of any Common Stock delivered under the Plan (other than those Shares included in the Offering) without the prior written consent of the Company or such underwriters, as the case may be, for such period of time from the effective date of the registration statement with respect to such Offering as may be requested by the Company or such managing underwriters and to execute an agreement reflecting the foregoing as may be requested by the underwriters in connection with such Offering.

16.6. Other Provisions

Each Award Agreement may contain such other terms and conditions not inconsistent with the Plan as may be determined by the Board. In the event of any conflict between the terms and conditions of a service agreement and the Plan, the terms and conditions of the service agreement shall govern.

16.7. Severability

If any provision of the Plan or any Award Agreement shall be determined to be illegal or unenforceable by any court of law in any jurisdiction, the remaining provisions hereof and thereof shall be severable and enforceable in accordance with their terms and conditions, and all provisions shall remain enforceable in any other jurisdiction.

16.8. Governing Law

The Plan shall be governed by and construed in accordance with the laws of the State of Delaware without giving effect to the principles of conflicts of law, and applicable Federal law.

16.9. Section 409A

The Plan is intended to comply with Section 409A to the extent subject thereto, and, accordingly, to the maximum extent permitted, the Plan shall be interpreted and administered to be in compliance therewith. Any payments described in the Plan that are due within the "short-term deferral period" as defined in Section 409A shall not be treated as deferred compensation unless applicable laws require otherwise. Notwithstanding anything to the contrary in the Plan, to the extent required to avoid accelerated taxation and tax penalties under Section 409A, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to the Plan during the six-month period immediately following the Grantee's Separation from Service shall instead be paid on the first payroll date after the six-month anniversary of the Grantee's Separation from Service (or the Grantee's death, if earlier). Notwithstanding the foregoing, neither the Company nor the Board shall have any obligation to take any action to prevent the assessment of any excise tax or penalty on any Grantee under Section 409A and neither the Company nor the Board shall have any liability to any Grantee for such tax or penalty.

16.10. Separation from Service

The Board shall determine the effect of a Separation from Service upon Awards, and such effect shall be set forth in the applicable Award Agreement. Without limiting the foregoing, the Board may provide in the Award Agreements at the time of grant, or any time thereafter with the consent of the Grantee, the actions that will be taken upon the occurrence of a Separation from Service, including accelerated vesting or termination, depending upon the circumstances surrounding the Separation from Service.

16.11. Transferability of Awards

16.11.1. Transfers in General

Except as provided in **Section 16**.**11**.**2**, no Award shall be assignable or transferable by the Grantee to whom it is granted, other than by will or the laws of descent and distribution, and, during the lifetime of the Grantee, only the Grantee personally (or the Grantee's personal representative) may exercise rights under the Plan.

16.11.2. Family Transfers

If authorized in the applicable Award Agreement, a Grantee may transfer, not for value, all or part of an Award to any Family Member. For the purpose of this **Section 16**.**11**.**2**, a "not for value" transfer is a transfer that is (i) a gift, (ii) a transfer under a domestic relations order in settlement of marital property rights or (iii) a transfer to an entity in which more than 50% of the voting interests are owned by Family Members (or the Grantee) in exchange for an interest in that entity. Following a transfer under this **Section 16**.**11**.**2**, any such Award shall continue to be subject to the same terms and conditions as were applicable immediately prior to transfer. Subsequent transfers of transferred Awards are prohibited except to Family Members of the original Grantee in accordance with this **Section 16**.**11**.**2** or by will or the laws of descent and distribution.

16.11.3. Issued Shares

No Issued Shares shall be sold, assigned, transferred, pledged, hypothecated, given away or in any other manner disposed of or encumbered, whether voluntarily or by operation of law, unless (i) such transfer is in compliance with the terms of the applicable Award, all applicable securities laws, and the terms and conditions of the Plan (including **Sections 16**.**4** and **16**.**5** and this **Section 16**.**11**.**3**), (ii) such transfer does not cause the Company to become subject to the reporting requirements of the Exchange Act and (iii) the transferee consents in writing to be bound by the provisions of the Plan (including **Sections 16**.**4** and **16**.**5** and this **Section 16**.**11**.**3**). In connection with any proposed transfer, the Board may require the transferor to provide at the transferor's own expense an opinion of counsel to the transferor, satisfactory to the Board, that such transfer is in compliance with all foreign, federal and state securities laws. Any attempted disposition of Issued Shares not in accordance with the terms and conditions of this **Section 16**.**11**.**3** shall be null and void, and the Company shall not reflect on its records any change in record ownership of any Issued Shares as a result of any such disposition, shall otherwise refuse to recognize any such disposition and shall not in any way give effect to any such disposition of Issued Shares. Subject to the foregoing general provisions, and unless otherwise provided in the agreement with respect to a particular Award, Issued Shares may be transferred pursuant to the following specific terms and conditions:

The Holder may sell, assign, transfer or give away any or all of the Issued Shares to Permitted Transferees; *provided*, *however*, that following such sale, assignment or other transfer, such Issued Shares shall continue to be subject to the terms of the Plan (including **Sections 16**.**4** and **16**.**5** and this **Section 16**.**11**.**3**) and such Permitted Transferee(s) shall, as a condition to any such transfer, deliver a written acknowledgment to that effect to the Company.

Upon the death of the Holder, any Issued Shares then held by the Holder at the time of such death and any Issued Shares acquired thereafter by the Holder's legal representative shall be subject to the provisions of the Plan, and the Holder's estate, executors, administrators, personal representatives, heirs, legatees and distributees shall be obligated to convey such Issued Shares to the Company or its assigns under the terms contemplated hereby.

16.12. Dividends and Dividend Equivalent Rights

If specified in the Award Agreement, the recipient of an Award may be entitled to receive, currently or on a deferred basis, dividends or dividend equivalents with respect to the Common Stock or other securities covered by an Award. The terms and conditions of a dividend equivalent right may be set forth in the Award Agreement. Dividend equivalents credited to a Grantee may be paid currently or may be deemed to be reinvested in additional Shares or other securities of the Company at a price per unit equal to the Fair Market Value on the date that such dividend was paid to stockholders, as determined by the Board. Notwithstanding the foregoing, in no event will dividends or dividend equivalents on any Award that is subject to the achievement of performance criteria be payable before the Award has become earned and payable.

16.13. Plan Construction

In the Plan, unless otherwise stated, the following uses apply: (i) references to a statute or law refer to the statute or law and any amendments and any successor statutes or laws, and to all valid and binding governmental regulations, court decisions and other regulatory and judicial authority issued or rendered thereunder, as amended, or their successors, as in effect at the relevant time; (ii) in computing periods from a specified date to a later specified date, the words "from" and "commencing on" (and the like) mean "from and including," and the words "to," "until" and "ending on" (and the like) mean "to and including"; (iii) indications of time of day shall be based upon the time applicable to the location of the principal headquarters of the Company; (iv) the words "include," "includes" and "including" (and the like) mean "include, without limitation," "includes, without limitation" and "including, without limitation" (and the like), respectively; (v) all references to articles and sections are to articles and sections in the Plan; (vi) all words used shall be construed to be of such gender or number as the circumstances and context require; (vii) the captions and headings of articles and sections have been inserted solely for convenience of reference and shall not be considered a part of the Plan, nor shall any of them affect the meaning or interpretation of the Plan or any of its provisions; (viii) any reference to an agreement, plan, policy, form, document or set of documents, and the rights and obligations of the parties under any such agreement, plan, policy, form, document or set of documents, shall mean such agreement, plan, policy, form, document or set of documents as amended from time to time, and any and all modifications, extensions, renewals, substitutions or replacements thereof; and (ix) all accounting terms not specifically defined shall be construed in accordance with generally accepted accounting principles.

The Plan was adopted by the Board on March 23, 2016 and was approved by the stockholders of the Company on May 19, 2016.

EXHIBIT 10.16

NOTICE OF GRANT OF OPTION

IMAGEN BIOPHARMA, INC.
2015 NON-EMPLOYEE EQUITY INCENTIVE PLAN

FOR GOOD AND VALUABLE CONSIDERATION, Imagen Biopharma, Inc. (the "**Company**") hereby grants, pursuant to the provisions of the Imagen Biopharma, Inc. 2015 Non-Employee Equity Incentive Plan (the "**Plan**"), to the Grantee designated in this Notice of Grant of Option (the "**Notice of Grant**") an Option to purchase the number of Shares set forth in the Notice of Grant (the "**Option**"), subject to certain terms and conditions as outlined below in the Notice of Grant and the additional terms and conditions set forth in the attached Terms and Conditions of Option (together with the Notice of Grant, the "**Award Agreement**").

Grantee:	_____
Type of Option:	Non-qualified stock option
Grant Date:	_____
Number of Shares Purchasable:	_____
Option Price per Share:	$_____, which is the Fair Market Value as of the Grant Date
Expiration Date:	_____, which is _____ years from the Grant Date
Exercisability Schedule:	_____
Exercise after Separation from Service:	*Separation from Service for any reason other than death, Disability or Cause*: any non-exercisable portion of the Option expires immediately and any exercisable portion of the Option remains exercisable for [_____ following Separation from Service for any reason other than death, Disability or Cause; *Separation from Service due to death or Disability*: any non-exercisable portion of the Option expires immediately and any exercisable portion of the Option remains exercisable for _____ following Separation from Service due to death or Disability; and *Separation from Service for Cause*: the entire Option, including any exercisable and non-exercisable portion, expires immediately upon Separation from Service for Cause. **IN NO EVENT MAY THE OPTION BE EXERCISED AFTER THE EXPIRATION DATE AS PROVIDED ABOVE.**

By signing below, the Grantee agrees that the Option is granted under and governed by the terms and conditions of the Plan and the Award Agreement, as of the Grant Date.

GRANTEE		**IMAGEN BIOPHARMA, INC.**	
Sign Name:	_____	Sign Name:	_____
Print Name:	_____	Print Name:	_____
		Title:	_____

TERMS AND CONDITIONS OF OPTION

1. Grant of Option. The Option granted to the Grantee and described in the Notice of Grant is subject to the terms and conditions of the Plan. The terms and conditions of the Plan are hereby incorporated herein by reference. Except as otherwise expressly set forth herein, the Award Agreement shall be construed in accordance with the terms and conditions of the Plan. Any capitalized term not otherwise defined in the Award Agreement shall have the definition set forth in the Plan.

The Committee has approved the grant to the Grantee of the Option, conditioned upon the Grantee's acceptance of the terms and conditions of the Award Agreement within 60 days after the Award Agreement is presented to the Grantee for review.

The Option shall be treated as a non-qualified stock option.

2. Exercise of Option.

(a) Right to Exercise. The Option shall be exercisable, in whole or in part, during its term in accordance with the Exercisability Schedule set forth in the Notice of Grant and with the applicable provisions of the Plan and the Award Agreement. No Shares shall be issued pursuant to the exercise of the Option unless the issuance and exercise comply with applicable laws. Assuming such compliance, for income tax purposes the Shares shall be considered transferred to the Grantee on the date on which the Option is exercised with respect to such Shares. Until such time as the Option has been duly exercised and Shares have been delivered, the Grantee shall not be entitled to exercise any voting rights with respect to such Shares, shall not be entitled to receive dividends or other distributions with respect thereto and shall not have any other rights of a stockholder with respect thereto.

(b) Method of Exercise. The Grantee may exercise the Option by delivering an exercise notice in a form approved by the Company (the "**Exercise Notice**"), which shall state the election to exercise the Option, the number of Shares with respect to which the Option is being exercised, and such other representations and agreements as may be required by the Company. The Exercise Notice shall be accompanied by payment of the aggregate Option Price as to all Shares exercised. The Option shall be deemed to be exercised upon receipt by the Company of such fully executed Exercise Notice accompanied by the aggregate Option Price (as well as any applicable withholding or other taxes).

(c) Acceleration of Exercisability under Certain Circumstances. [Choose (or create a different alternative; e.g., vesting in the event of disability or death): The exercisability of the Option shall not be accelerated under any circumstances, except as otherwise provided in the Plan. / The exercisability of the Option shall not be accelerated under any circumstances, except as otherwise provided in the Plan; *provided*, *however*, that the Option shall become fully exercisable immediately prior to, and contingent upon, a Change in Control.]

3. Method of Payment. If the Grantee elects to exercise the Option by submitting an Exercise Notice in accordance with Section 2(b) above, the aggregate Option Price (as well as any applicable withholding or other taxes) shall be paid by cash or check; *provided, however*, that the Committee may, but is not required to, consent to payment in any of the following forms, or a combination of them:

(a) cash or check;

(b) a "net exercise" under which the Company reduces the number of Shares issued upon exercise by the largest whole number of Shares with a Fair Market Value that does not exceed the aggregate Option Price and any applicable withholding, or such other consideration received by the Company under a cashless exercise program approved by the Company in connection with the Plan;

(c) surrender of other Shares owned by the Grantee that have a Fair Market Value on the date of surrender equal to the aggregate Option Price of the exercised Shares and any applicable withholding; or

(d) any other consideration that the Committee deems appropriate and in compliance with applicable law.

4. Restrictions on Exercise. The Option may not be exercised until such time as the Plan has been approved by the stockholders of the Company, or if the issuance of the Shares upon exercise or the method of payment of consideration for those Shares would constitute a violation of any applicable law, regulation or Company policy.

5. Transferability.

(a) The Option may not be transferred in any manner other than by will or by the laws of descent or distribution and may be exercised during the lifetime of the Grantee only by the Grantee.

(b) Without limitation of Section 9 below, any Issued Shares in connection with the Option shall be subject to the Company's right of first refusal under Section 17.4.1 of the Plan, the Company's right of repurchase under Section 17.4.2 of the Plan, the market standoff requirement under Section 17.5 of the Plan, and the transfer restrictions under Section 17.11.3 of the Plan.

6. Term of Option. The Option may be exercised only within the term set forth in the Notice of Grant, and may be exercised during such term only in accordance with the Plan and the terms of the Award Agreement.

7. Withholding.

(a) The Committee shall determine the amount of any withholding or other tax required by law to be withheld or paid by the Company with respect to any income recognized by the Grantee with respect to the Option.

(b) The Grantee shall be required to meet any applicable tax withholding obligation in accordance with the provisions of Section 17.3 of the Plan.

(c) [Subject to any rules prescribed by the Committee, the Grantee shall have the right to elect to meet any withholding requirement (i) by having withheld from the Option at the appropriate time that number of whole Shares whose Fair Market Value is equal to the amount of any taxes required to be withheld with respect to the Option, (ii) by direct payment to the Company in cash of the amount of any taxes required to be withheld with respect to the Option or (iii) by a combination of Shares and cash.]

8. Adjustment. Upon any event described in Section 15 of the Plan occurring after the Grant Date, the adjustment provisions as provided for under Section 15 of the Plan shall apply to the Option.

9. Bound by Plan and Committee Decisions. By accepting the Option, the Grantee acknowledges that the Grantee has received a copy of the Plan, has had an opportunity to review the Plan, and agrees to be bound by all of the terms and conditions of the Plan. In the event of any conflict between the provisions of the Award Agreement and the Plan, the provisions of the Plan shall control. The authority to manage and control the operation and administration of the Award Agreement and the Plan shall be vested in the Committee, and the Committee shall have all powers with respect to the Award Agreement as it has with respect to the Plan. Any interpretation of the Award Agreement or the Plan by the Committee and any decision made by the Committee with respect to the Award Agreement or the Plan shall be final and binding on all persons.

10. Grantee Representations. The Grantee hereby represents to the Company that the Grantee has read and fully understands the provisions of the Award Agreement and the Plan and that the Grantee's decision to participate in the Plan is completely voluntary. Further, the Grantee acknowledges that the Grantee is relying solely on his or her own advisors with respect to the tax consequences of the Option.

11. Regulatory Limitations on Exercises. Notwithstanding the other provisions of the Award Agreement, the Committee may impose such conditions, restrictions and limitations (including suspending the exercise of the Option and the tolling of any applicable exercise period during such suspension) on the issuance of Common Stock with respect to the Option unless and until the Committee determines that such issuance complies with (a) any applicable registration requirements under the Securities Act or the Committee has determined that an exemption therefrom is available, (b) any applicable listing requirement of any stock exchange on which the Common Stock is listed, (c) any applicable Company policy or administrative rules and (d) any other applicable provision of state, federal or foreign law, including foreign securities laws where applicable.

12. Miscellaneous.

(a) Notices. Any notice that either party hereto may be required or permitted to give to the other shall be in writing and may be delivered personally, by intraoffice mail, by fax, by electronic mail or other electronic means, or via a postal service, postage prepaid, to such electronic mail or postal address and directed to such person as the Company may notify the Grantee from time to time; and to the Grantee at the Grantee's electronic mail or postal address as shown on the records of the Company from time to time, or at such other electronic mail or postal address as the Grantee, by notice to the Company, may designate in writing from time to time.

(b) Waiver. The waiver by any party hereto of a breach of any provision of the Award Agreement shall not operate or be construed as a waiver of any other or subsequent breach.

(c) Entire Agreement. The Award Agreement and the Plan constitute the entire agreement between the parties with respect to the Option. Any prior agreements, commitments or negotiations concerning the Option are superseded.

(d) Binding Effect; Successors. The obligations and rights of the Company under the Award Agreement shall be binding upon and inure to the benefit of the Company and any successor corporation or organization resulting from the merger, consolidation, sale, or other reorganization of the Company, or upon any successor corporation or organization succeeding to substantially all of the assets and business of the Company. The obligations and rights of the Grantee under the Award Agreement shall be binding upon and inure to the benefit of the Grantee and the beneficiaries, executors, administrators, heirs and successors of the Grantee.

(e) Governing Law; Consent to Jurisdiction; Consent to Venue. The Award Agreement shall be construed and interpreted in accordance with the internal laws of the State of Delaware without regard to principles of conflicts of law thereof, or principles of conflicts of laws of any other jurisdiction that could cause the application of the laws of any jurisdiction other than the State of Delaware. For purposes of resolving any dispute that arises directly or indirectly from the relationship of the parties evidenced by the Option or the Award Agreement, the parties hereto hereby submit to and consent to the exclusive jurisdiction of the State of [Massachusetts] and agree that any related litigation shall be conducted solely in the courts of [Suffolk County, Massachusetts] or the federal courts for the [United States for the District of Massachusetts], where the Award Agreement is made and/or to be performed, and no other courts.

(f) Headings. The headings contained herein are for the sole purpose of convenience of reference, and shall not in any way limit or affect the meaning or interpretation of any of the terms or provisions of the Award Agreement.

(g) Amendment. The Award Agreement may be amended at any time by the Committee, *provided* that no amendment may, without the consent of the Grantee, materially impair the Grantee's rights with respect to the Option.

(h) Severability. The invalidity or unenforceability of any provision of the Award Agreement shall not affect the validity or enforceability of any other provision of the Award Agreement, and each other provision of the Award Agreement shall be severable and enforceable to the extent permitted by law.

(i) No Rights to Service. Nothing contained in the Award Agreement shall be construed as giving the Grantee any right to be retained, in any position with the Company or its Affiliates, or shall interfere with or restrict in any way the rights of the Company or its Affiliates, which are hereby expressly reserved, to remove, terminate or discharge the Grantee at any time for any reason whatsoever or for no reason, subject to the Company's articles of incorporation, bylaws and other similar governing documents and applicable law.

(j) Section 409A. It is intended that the Award Agreement and the Option will be exempt from (or in the alternative will comply with) Code Section 409A, and the Award Agreement shall be administered accordingly and interpreted and construed on a basis consistent with such intent. This Section 12(j) shall not be construed as a guarantee of any particular tax effect for the Grantee's benefits under the Award Agreement and the Company does not guarantee that any such benefits will satisfy the provisions of Code Section 409A or any other provision of the Code.

(j) Further Assurances. The Grantee agrees, upon demand of the Company or the Committee, to do all acts and execute, deliver and perform all additional documents, instruments and agreements that may be reasonably required by the Company or the Committee, as the case may be, to implement the provisions and purposes of the Award Agreement and the Plan.

(k) Confidentiality. The Grantee agrees that the terms and conditions of the Option award reflected in the Award Agreement are strictly confidential and, with the exception of the Grantee's counsel, tax advisor, immediate family, or as required by applicable law, have not and shall not be disclosed, discussed or revealed to any other persons, entities or organizations, whether within or outside Company, without prior written approval of Company. The Grantee shall take all reasonable steps necessary to ensure that confidentiality is maintained by any of the individuals or entities referenced above to whom disclosure is authorized.

EXHIBIT 10.17

Real Estate License Agreement

This License Agreement, made July 29, 2015 ("Agreement") is by and between Imagen Biopharma, Inc., a Delaware corporation having a place of business located at Mass Innovation Labs, c/o Imagen Biopharma, 675 West Kendall Street, Cambridge, MA 02142 ("Licensee") and Mass Innovation Labs, LLC, a Delaware limited liability company, having a place of business located at 675 West Kendall Street, Cambridge, MA 02142 ("Licensor").

RECITALS

WHEREAS, Licensor has leased certain space located at 675 West Kendall Street, Cambridge, Massachusetts ("Building") through a sublease agreement ("Sublease")(attached hereto as **Exhibit 1**) between Licensor and Vertex Pharmaceuticals Incorporated ("Sublandlord");

WHEREAS, Sublandlord leases the Building from BMR-675 West Kendall Street LLC ("Master Landlord"); and

WHEREAS, Licensee desires to use certain space, as defined below, for laboratory research.

In consideration of good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **License**. Licensor grants to Licensee a non-transferable, non-assignable license (the "License") to use approximately 5,046 rentable square feet of Suite D located on the third floor of the Building and more specifically detailed in the floor plan attached as **Exhibit 2** to this Agreement (the "Licensed Premises") solely to: (i) conduct the business of Licensee; (ii) collaborate with Licensor's staff and other licensees pursuant to this Agreement; and (iii) collaborate with representatives of other organizations and companies that have agreements with Licensor. Licensor retains all of the rights and privileges as the property owner that are not inconsistent with the provisions of this Agreement.

2. **Term and Termination**. Unless terminated earlier in accordance with this Section 2, the term of this Agreement shall commence on August 1, 2015 and expire on April 30, 2018 ("Term"). Licensor may terminate this Agreement immediately for cause by giving written notice to Licensee specifying the cause. Cause shall include, but is not limited to, Licensee's violation of this Agreement or failure to comply with any covenants contained herein, Licensee's use of the Licensed Premises in violation of the Sublease, or for any reason as determined by the Sublandlord. Upon termination of this Agreement, the License shall expire and Licensee shall immediately vacate the Licensed Premises. Under no circumstances shall Licensee or Sublandlord be liable for any alleged, purported, consequential or direct damages resulting from Licensee or Sublandlord terminating this Agreement.

3. **License Fee**. Licensee shall pay a license fee equal to $55,000 per month ("License Fee"), which shall be paid in advance on or before the first day of each and every month

during the Term of this Agreement as set forth in the Schedule attached hereto as **Exhibit 3**. Effective August 1, 2016, the License Fee shall increase to $80,000 per month. If any payment of the License Fee is not received by Licensor on or before the first day of each month, or when otherwise due, Licensee shall pay to Licensor a late payment charge equal to five percent (5%) of the amount of such delinquent payment, in addition to any outstanding License Fee then owing. Licensee shall pay, immediately upon executing this Agreement, an amount equal to $135,000, which shall consist of the License Fee for August 1 – August 31, 2015 ($55,000) and the last month's License Fee ($80,000).

4. **Common Areas**. Licensee hereby acknowledges and agrees that other licensees of Licensor are occupying or may in the future occupy other portions of the Building. In addition to the rules and regulations of the Sublease, Licensee's use of the Licensed Premises and access to and use of the Common Areas and any other services in connection with the Licensed Premises or this Agreement shall be subject to such additional rules and procedures reasonably promulgated by Licensor and/or Sublandlord and delivered to Licensee from time to time. Licensee's compliance with such rules and procedures constitutes a material inducement to Licensor's willingness to enter into this Agreement; any violation thereof shall constitute a material breach of this Agreement.

5. **Parking**. During the Term of this Agreement, Licensee shall have a non-exclusive, irrevocable license to use up to five (5) unreserved parking spaces located at 350 East Kendall Street ("Licensee's Parking Spaces"). Licensee shall have no right to elect to reduce its number of Licensee's Parking Spaces and shall be responsible for the parking fees for such spaces regardless of whether it or its members, employees or agents use such spaces. Licensee shall pay, in addition to the License Fee, parking fees equal to the prevailing rates for the Building and shall pay such parking fees to Licensor at the time each License Fee payment is due.

6. **Operating Expenses; Utilities; Taxes**. Licensor shall be responsible for, and shall promptly make all payments in connection with, (a) all taxes and other charges or assessments imposed or levied by any federal, state, regional, local or municipal governmental authority, agency or subdivision in connection with the Licensed Premises and Licensee's use thereof; (b) all operating expenses in connection with the Licensed Premises and Licensee's use thereof; and (c) all utilities in connection with the Licensed Premises and Licensee's use thereof.

7. **Modifications to Licensed Premises**. Licensee shall not make any modification to the Licensed Premises without Licensor's prior written approval, which approval may be withheld or conditioned in the Licensor's sole discretion. Licensee shall bear the cost of any approved modifications to the Licensed Premises.

8. **Hazardous Materials**. Licensee shall strictly comply with Section 10 of the Sublease to the extent such provisions relate to the Licensed Premises during the Term of this Agreement. Licensee, at its sole cost and expense, shall be fully responsible for the storage and disposal of all Hazardous Materials used in, on or about the Building by the Licensee or its agents. Notwithstanding anything in this Agreement to the contrary, Licensee shall have no liability to Licensor or responsibility under this Agreement for

any Hazardous Materials in, on, under or about the Licensed Premises that were not released, discharged, stored or introduced by Licensee or its agents. As used herein, the term "Hazardous Material" shall have the meaning and be defined as set forth in Section 10 of the Sublease.

9. **Fire**, **Other Casualty; Eminent Domain**. In the event of a fire or other casualty affecting the Building or the Licensed Premises, or of a taking of all or a part of the Building or Licensed Premises under the power of eminent domain: (i) Licensor shall not have any obligation to repair or restore the Licensed Premises or any alterations or personal property; (ii) Licensee shall be entitled only to a proportionate abatement of the License Fee during the time and to the extent the Licensed Premises are unfit for occupancy for the purposes permitted under this Agreement and not used by Licensee as a result thereof; (iii) Licensee shall not, by reason thereof, have a right to terminate this Agreement unless the Sublease shall be terminated; and (iv) Licensor and Sublandlord reserve the right to terminate this Agreement in connection with any right granted to either Licensor or Sublandlord under the Sublease whether or not the Licensed Premises is damaged or the subject of a taking. In the event Licensor or Sublandlord exercises the right to terminate the Sublease as the result of any such fire, casualty or taking, (a) Licensor shall provide Licensee with a copy of the relevant termination notice and this Agreement shall terminate on the date upon which the Sublease terminates and (b) Licensee shall immediately pay to Licensor all of Licensee's insurance proceeds relating to all alterations (but not to Licensee's personal property).

10. **Waiver of Claims**. Licensee hereby releases and waives any and all claims against Licensor and Sublandlord and each of their respective officers, directors, partners, members, agents and employees for injury or damage to person, property or business of every kind, nature and description, sustained in or about the Building or the Licensed Premises by Licensee or anyone claiming under Licensee, other than by reason of gross negligence or willful misconduct of Licensor or Sublandlord and except in any case which would render this release and waiver void under applicable law.

11. **Insurance**. Licensee Commercial General, Automobile, Employers and Umbrella Liability Insurance shall be written for not less than limits of liability as follows:

a.	Commercial General Liability: Bodily Injury and Property Damage	Not less than $1,000,000 per occurrence and general aggregate
b.	Commercial Automobile Liability: Bodily Injury and Property Damage	$1,000,000 per accident
c.	Employer's Liability: Each Accident Disease — Policy Limit Disease — Each Employee	Statutory limits covering all Licensee employees working at the Licensed Premises
d.	Umbrella Liability: Bodily Injury and Property Damage	(excess of coverages a, b and c above), Not less than $1,000,000 per occurrence / aggregate.

(a) The insurance required of Licensee shall be with companies at all times having a current rating of not less than A- and financial category rating of at least Class VII in "A.M. Best's Insurance Guide" current edition. Licensee shall obtain for and provide to Licensor certificates of insurance evidencing all coverages required herein. Licensor reserves the right to require complete, certified copies of all required insurance policies including any endorsements. No such policy shall be cancelable or subject to reduction of coverage or other modification or cancellation except after twenty (20) days' prior written notice to Licensor from Licensee or its insurers (except in the event of non-payment of premium, in which case ten (10) days written notice shall be given). All such policies shall be written as primary policies, not contributing with and not in excess of the coverage that Licensor may carry. Licensee's required policies shall contain severability of interests clauses stating that, except with respect to limits of insurance, coverage shall apply separately to each insured or additional insured. Licensee shall, at least twenty-five (25) days prior to the expiration of such policies, furnish Licensor with renewal certificates of insurance or binders. Licensee agrees that if Licensee does not take out and maintain such insurance, Licensor may (but shall not be required to) procure such insurance on Licensee's behalf and at its cost to be paid by Licensee or reimbursed to Licensor promptly after demand therefor, as applicable. Commercial General Liability, Commercial Automobile Liability, Umbrella Liability and Pollution Legal Liability insurance as required above shall name Licensor, Sublandlord, Master Landlord, and BioMed Realty Trust, Inc., and their respective officers, employees, agents, general partners, members, subsidiaries, affiliates and Lenders ("Licensor Parties") as additional insureds as respects liability arising from work or operations performed by or on behalf of Licensee, Licensee's use or occupancy of the Licensed Premises, and ownership, maintenance or use of vehicles by or on behalf of Licensee.

(b) In each instance where insurance is to name Licensor Parties as additional insureds, Licensee shall, upon Licensor's written request, also designate and furnish certificates evidencing such Licensor Parties as additional insureds to any lender of any Licensor Party holding a security interest in the Building or the underlying property,.

(c) Licensee assumes the risk of damage to any fixtures, goods, inventory, merchandise, equipment and leasehold improvements, and Licensor shall not be liable for injury to Licensee's business or any loss of income therefrom, relative to such damage. Licensee shall, at Licensee's sole cost and expense, carry such insurance as Licensee desires for Licensee's protection with respect to personal property of Licensee or business interruption.

(d) Licensee and its insurers hereby waive any and all rights of recovery or subrogation against the Licensor Parties with respect to any loss, damage, claims, suits or demands, howsoever caused, that are covered, or should have been covered, by valid and collectible insurance, including any deductibles or self-insurance maintained thereunder. If necessary, Licensee agrees to endorse the required insurance policies to permit waivers of subrogation as required hereunder and hold harmless and indemnify the Licensor Parties for any loss or expense incurred as a result of a failure to obtain such waivers of subrogation from insurers. Such waivers shall continue so long as Licensee's insurers so permit. Any termination of such a waiver shall be by written notice to Licensor, containing a description of the circumstances hereinafter set forth in this Section. Licensee, upon obtaining the policies

of insurance required or permitted hereunder, shall give notice to its insurance carriers that the foregoing waiver of subrogation is contained in herein. If such policies shall not be obtainable with such waiver or shall be so obtainable only at a premium over that chargeable without such waiver, then Licensee shall notify Licensor of such conditions.

12. **Assignment**. Licensee shall not assign, encumber or transfer this Agreement, or any part of it, or its right or interest in it, without Licensor's prior written approval. Licensee shall not in any way obstruct or interfere with the rights of other licensees, occupants or users of the Building, nor shall it permit its employees, representatives, or contractors to do so.

13. **Limit of Liability**. Notwithstanding anything to the contrary contained in this Agreement, Sublandlord, Licensor, their partners, members, officers, directors, employees, agents, servants and contractors (collectively, the "**Licensor Parties**"), shall not be liable for any damages or injury to person or property or resulting from the loss of use thereof sustained by Licensee or anyone having claims through or on behalf of Licensee, based on, arising out of, or resulting from, any cause whatsoever, including any due to the Building becoming out of repair, or due to the occurrence of any accident or event in or about the Building, or due to any act or neglect of any tenant or occupant of the Building or any other person. Notwithstanding the foregoing provision of this Section, Licensor Parties shall not be released from liability to Licensee for any physical injury to any natural person caused by Licensor Parties' gross negligence or willful misconduct to the extent such injury is not covered by insurance either carried by Licensee (or such person) or required by this Agreement to be carried by Subtenant; provided that Licensor Parties shall not, under any circumstances, be liable for any exemplary, punitive, consequential or indirect damages (or for any interruption of or loss to business). Notwithstanding anything to the contrary set forth in this Agreement, if Licensee or anyone having claims through or on behalf of Licensee is awarded a judgment or other remedy against Licensor Parties, the recourse for satisfaction of the same shall be limited to execution against Licensor's interest in the Sublease. No other asset of Licensor Parties' shall be available to satisfy, or be subject to, such judgment or other remedy, nor shall any such person be held to have any personal liability for satisfaction or any claim or judgment.

14. **Indemnification**. Licensee shall indemnify, defend (by counsel acceptable to Licensor, Sublandlord and Master Landlord, each in their sole discretion), release, protect and hold Licensor, Sublandlord and Master Landlord, and their respective directors, officers, shareholders, partners, members, employees, contractors, mortgagees and their respective successors and assigns, harmless from and against any and all liabilities, claims, demands, losses, damages, costs and expenses (including reasonable attorneys' fees) directly or indirectly arising out of or relating to (i) the use or occupancy of the Licensed Premises by Licensee or its agents or anyone claiming by, through or under Licensee; (ii) the failure by Licensee or anyone claiming by, through or under Licensee to comply with any term, condition, or covenant of this Agreement, Sublease or Master Lease incorporated herein, including, without limitation, Licensee's obligation to surrender the Licensed Premises in the condition herein required; (iii) the negligence or willful misconduct of Licensee, its agents or anyone claiming by, through or under Licensee; (iv) the existence of Hazardous Materials (as hereinafter defined) on, under or about the

Licensed Premises to the extent caused, stored, released, discharged or introduced by Licensee or its agents; (v) the death of or injury to any person or damage to any property in the Licensed Premises; or (vi) the death of or injury to any person or damage to any property on or about the Building to the extent caused by the negligence, recklessness or willful misconduct of Licensee or its agents.

15. Service Agreement. In addition to the covenants and representations contained herein, Licensor agrees to offer to Licensee the services set forth in the Service Agreement attached hereto as **Exhibit 4**. The License Fee shall cover the cost of the services set forth in the Service Agreement and, unless the scope of services requested by Licensee exceed those set forth in the Service Agreement, Licensee shall not be assessed any additional fees for services contained in the Service Agreement. The Service Agreement shall be governed by the terms of this Agreement and if there is any conflict between the convents and representations contained in this Agreement and the Service Agreement, the terms of this Agreement shall prevail and be binding upon the Licensor and Licensee.

16. Miscellaneous.

(a) **Attorneys' Fees**. In the event of any litigation or arbitration between Licensee and Licensor, whether based on contract, tort or other cause of action or involving bankruptcy or similar proceedings, in any way related to this Agreement, the non-prevailing party shall pay to the prevailing party all reasonable attorneys' fees and costs and expenses of any type, without restriction by statute, court rule or otherwise, incurred by the prevailing party in connection with any action or proceeding (including arbitration proceedings, any appeals and the enforcement of any judgment or award), whether or not the dispute is litigated or prosecuted to final judgment. The "prevailing party" shall be determined based upon an assessment of which party's major arguments or positions taken in the action or proceeding could fairly be said to have prevailed (whether by compromise, settlement, abandonment by other party of its claim or defense, final decision after any appeals, or otherwise) over the other party's major arguments or positions on major disputed issues. Any fees and cost incurred in enforcing a judgment shall be recoverable separately from any other amount included in the judgment and shall survive and not be merged in the judgment.

(b) **Authority**. Each person executing this Agreement on behalf of a party hereto represents and warrants that he or she is authorized and empowered to do so and to thereby bind the party on whose behalf he or she is signing.

(c) **Captions**. All captions and headings in this Agreement are for the purposes of reference and convenience and shall not limit or expand the provisions of this Agreement.

(d) **Counterparts**. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall comprise but a single instrument.

(e) **Entire Agreement**. This Agreement and the applicable portions of the Sublease contained by reference herein, contain all of the covenants, conditions and agreements

between the parties concerning the Licensed Premises, and shall supersede any and all prior correspondence, agreements and understandings concerning the Licensed Premises, both oral and written. No addition or modification of any term or provision of this Agreement shall be effective unless set forth in writing and signed by both Licensor and Licensee.

(f) **Notices**. Any notice required or permitted under this Agreement shall be effective if in writing and delivered to the other party at the following address:

LICENSOR	**LICENSEE**
675 West Kendall St.	675 West Kendall Street
Cambridge, MA 02142	Cambridge, MA 02142
Attn: Amrit Chaudhuri	Attn: Ron Seidel

(g) **Governing Law**. This Agreement shall be governed by and construed in accordance with the laws of the State in which the Building is located (the "State") applicable to contracts entered into in the State between parties residing in the State. Licensee hereby consents to the personal jurisdiction and venue of any State court located in the county in which the Building is located and United States District Courts for Massachusetts, and any successor court, and the service or process by any means authorized by such court.

(h) **Exhibits**. All exhibits and any schedules or riders attached to this Agreement are incorporated herein by this reference and made a part hereof, and any reference in the body of the Agreement or in the exhibits, schedules or riders to the Agreement shall mean this Agreement, together with all exhibits, schedules and riders.

(i) **Waiver of Trial by Jury**. LICENSEE HEREBY WAIVES ANY AND ALL RIGHTS IT MAY HAVE UNDER APPLICABLE LAW TO TRIAL BY JURY WITH RESPECT TO ANY DISPUTE WITH LICENSOR OR SUBLANDLORD ARISING DIRECTLY OR INDIRECTLY IN CONNECTION WITH THIS AGREEMENT OR THE LICENSED PREMISES. NOTHING CONTAINED IN THIS SECTION SHALL BE CONSTRUED AS A WAIVER BY LICENSOR OR SUBLANDLORD OF ANY OF ITS RIGHTS TO TRIAL BY JURY IN CONNECTION WITH THE SUBLEASE OR THIS AGREEMENT FOR ANY CLAIMS OR CAUSES OF ACTION SO TRIABLE.

(j) **Successors and Assigns**. Subject to the provisions of this Agreement and the Sublease relating to assignment and subletting, this Agreement shall be binding upon, and shall insure to the benefit of the parties' respective representatives, successors and assigns.

(k) **Relationship of Parties**. Nothing in this Agreement shall be deemed to create any joint venture or principal-agent relationship or partnership between any of the parties hereto, and no party is authorized to, and no party shall, act toward third parties or the public in any manner that would indicate any such relationship.

(l) **Access**. Sublandlord and Licensor reserve the right to enter the Licensed Premises upon reasonable prior written or oral notice to Licensee (except that in case of emergency no notice shall be necessary) in order to inspect the Licensed Premises and/or the

performance by Licensee of the terms of this Agreement or to exercise Licensor's rights or perform Licensor's obligations hereunder.

LICENSEE UNDERSTANDS AND ACKNOWLEDGES THAT RIGHTS UNDER THIS AGREEMENT ONLY CONSTITUTE A LICENSE FOR USE OF THE LICENSED PREMISES AND DO NOT INVOLVE THE GRANT OF ANY INTEREST IN REAL ESTATE.

MASS INNOVATION LABS, LLC

/s/ Seth Taylor
By: Seth Taylor
Title: CEO
Date: July 29, 2015

IMAGEN BIOPHARMA, INC

/s/ Gary Schuman
By: Gary Schuman
Title: CFO
Date: July 29, 2015

Exhibit 10.18

Amendment to Real Estate License Agreement

This Amendment to Real Estate License Agreement, dated November 14, 2016 (this "**Amendment**"), is entered into by and between Cue Biopharma, Inc. (f/k/a Imagen Biopharma, Inc.), a Delaware corporation ("**Licensee**") and Mass Innovation Labs, LLC, a Delaware limited liability company ("**Licensor**").

WHEREAS, Licensor and Licensee are parties to a certain Real Estate License Agreement dated July 29, 2016 ("**Agreement**") whereby Licensor has granted Licensee a license for certain Licensed Premises (as defined in the Agreement);

WHEREAS, Licensee warrants and represents that, to the best of its knowledge, Licensor has fulfilled its obligations under the Agreement and is not in default of any covenants or obligations contained in the Agreement; and

WHEREAS, Licensor and Licensee desire to amend the Agreement in certain respects as set forth herein.

In consideration of good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Licensor and Licensee agree as follows:

Section 1 (License). Section 1 of the Agreement shall be deleted in its entirety and replaced with the following:

> Effective December 1, 2016, Licensor grants to Licensee a non-transferrable, non-assignable license (the "**License**") to use approximately 10,705 rentable square feet of Suite K located on the second floor of the Building and more specifically detailed in the shaded portion of the floor plan attached hereto as **Exhibit 2** (the "**Licensed Premises**") solely to: (1) conduct the business of Licensee; (2) collaborate with Licensor's staff and other licensees pursuant to this Agreement; and (iii) collaborate with representatives of other organizations and companies that have agreements with Licensor. Licensor retains all of the rights and privileges as the property owner that arc not inconsistent with the provisions of this Agreement.

Exhibit 2 of the Agreement shall be removed and replaced with the attached **Exhibit 2: Licensed Premises**.

Section 2 (Term and Termination). The following shall be added to the end of Section 2:

> The License grants Licensee a license to occupy approximately 5,046 rentable square feet of Suite D located on the third floor of the Building until November 30, 2016. On or before December 1, 2016, Licensee shall fully vacate Suite D, remove any and all personal property located therein, and shall be responsible for any damage that Licensee has caused to Suite D.

Sections 3 (License Fee). Section 3 of the Agreement shall be deleted in its entirety and replaced with the following:

Effective December 1, 2016, Licensee shall pay, via an electronic funds transfer, a license fee equal to $170,000 per month ("**License Fee**"), which shall be paid in advance on or before the first day of each and every month during the Term of this Agreement as set forth in the License Fee Schedule attached hereto as **Exhibit 3**. If any payment of the License Fee is not received by Licensor on or before the first day of each month, or when otherwise due, Licensee shall pay to Licensor a late payment charge equal to five percent (5%) of the amount of such delinquent payment, in addition to any outstanding License Fee then owing.

Licensor acknowledges receipt of $80,000, which shall be applied toward a portion of the License Fee for April 1, 2018 through April 30, 2018. Licensee shall pay $90,000 on January 1, 2017, which shall be applied to the remaining portion of the License Fee for April 1, 2018 through April 30, 2018.

Exhibit 3 of the Agreement shall be removed and replaced with the attached **Exhibit 3: License Fee Schedule**.

Section 5 (Parking). Licensee's Parking Spaces shall be increased from five (5) to eleven (11).

Section 7 (Modifications to Licensed Premises). The following shall be added to the end of Section 7:

Notwithstanding the foregoing, Licensor shall complete certain improvements ("**Improvements**") to the Licensed Premises as agreed upon between Licensor and Licensee. Licensee understands and agrees that any and all Improvements are subject to Licensor's approval, which may be withheld or conditioned for any reason. Licensor shall not be required to provide Improvements that, in the aggregate, cost more than $53,525 ("**Improvement Allowance**"). If the Improvements cost more than the Improvement Allowance, Licensor shall reimburse Licensor, for any sums exceeding the Improvement Allowance on or before January 1, 2017.

EXCEPT AS EXPRESSLY SET FORTH HEREIN, **ALL OTHER TERMS AND CONDITIONS IN THE AGREEMENT REMAIN UNMODIFIED**.

MASS INNOVATION LABS, **LLC**

/s/ Amrit Chaudhuri

By: Amrit Chaudhuri
Title: CEO
Date: November 14, 2016

CUE BIOPHARMA, **INC**.

/s/ Ronald D. Seidel, III

By: Ronald D. Seidel, III
Title: EVP, Head of R&D
Date: November 14, 2016

Exhibit 10.19

Second Amendment to Real Estate License Agreement

This Second Amendment to Real Estate License Agreement, dated June 28, 2017 (this "**Second Amendment**"), is entered into by and between Cue Biopharma, Inc. (f/k/a Imagen Biopharma, Inc.), a Delaware corporation ("**Licensee**"), and Mass Innovation Labs, LLC, a Delaware limited liability company ("**Licensor**").

WHEREAS, Licensor and Licensee are parties to a certain Real Estate License Agreement dated July 29, 2016 ("**Agreement**"), which was subsequently amended on November 14, 2016 ("**First Amendment**"), whereby Licensor granted Licensee a license for certain Licensed Premises (as defined in the Agreement and amended by the First Amendment);

WHEREAS, Licensee warrants and represents that, to the best of its knowledge, Licensor has fulfilled its obligations under the Agreement and First Amendment and is not in default of any covenants or obligations contained in the Agreement and/or First Amendment; and

WHEREAS, Licensor and Licensee desire to amend the Agreement in certain respects as set forth herein.

In consideration of good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Licensor and Licensee agree as follows:

Section 1 (License): The following shall be added to the end of Section 1 of the Agreement:

Effective July 1, 2017 the Licensed Premises shall also include Offices 2128 and 2129 located on the second floor of the Building.

Section 3 (License Fee): The following shall be added to the end of Section 3 of the Agreement:

Effective July 1, 2017, the License Fee shall increase to $177,500 per month and Exhibit 3 of the Agreement shall be removed and replaced with **Exhibit 3: Lease Fee Schedule** attached to the Second Amendment.

In addition to the License Fee payment due on July 1, 2017, Licensee shall pay an additional $7,500, which will be applied to the last month of the Term of the Agreement (April 1, 2018 through April 30, 2018).

Section 7 (Modifications to Licensed Premises): The following shall be added to the end of Section 7:

Notwithstanding the foregoing, Licensee shall be permitted to make the modifications as set forth in **Exhibit 5** ("**Modifications**"); provided, however, that (i) the Modifications shall be fully performed by Build-It Construction (or other contractor approved by Licensor), in conjunction with Licensor's oversight and final approval; (ii) the Modifications shall be substantially similar to those set forth in Exhibit 5; (iii) Licensee shall pay all costs associated with the Modifications ("**Modifications Cost**"); (iv) Licensee shall, upon execution of the Second Amendment, pay to Licensor the estimated Modifications Costs equal to $12,400 (v) Licensee understands and agrees that Licensor has not and shall not provide any warranty or guarantee as to the workmanship or quality of the Modifications; (vi) Licensee understands and agrees that Licensor may, in its sole discretion, reasonably expand or limit the scope of the Modifications, provided that Licensor gives Licensee advance notice of same; and (vii) any estimated Modifications Costs paid by Licensee that exceed the actual cost of Modifications shall be promptly refunded to Licensee upon full completion of the Modifications.

EXCEPT AS EXPRESSLY SET FORTH HEREIN, ALL OTHER TERMS AND CONDITIONS IN THE AGREEMENT AND FIRST AMENDMENT REMAIN UNMODIFIED.

MASS INNOVATION LABS, LLC

/s/ Amrit Chaudhuri

By: Amrit Chaudhuri
Title: CEO
Date: June 28, 2017

CUE BIOPHARMA, INC.

/s/ Ronald D. Seidel III

By: Ronald D. Seidel III
Title: EVP, Head of R&D
Date: June 28, 2017

Exhibit 23.1

GUMBINER SAVETT INC.
CERTIFIED PUBLIC ACCOUNTANTS
& BUSINESS ADVISORS
Santa Monica, California

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors
Cue Biopharma, Inc.

We hereby consent to the use in the Prospectus constituting a part of this Form S-1 Registration Statement of our report dated September 21, 2017, relating to the balance sheets of Cue Biopharma, Inc. (the "Company") as of December 31, 2016 and 2015, and the related statements of operations, stockholders' equity, and cash flows for each of the years in the two-year period ended December 31, 2016, which is contained in the Prospectus. Our report contains an explanatory paragraph regarding the Company's ability to continue as a going concern.

We also consent to the reference to us under the caption "Experts" in the Prospectus.

/s/ Gumbiner Savett Inc.
September 21, 2017
Santa Monica, California