

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

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

WAVE LIFE SCIENCES PTE. LTD.

(Exact name of registrant as specified in its charter)

Singapore
(State or other jurisdiction
of incorporation or organization)

2834
(Primary Standard Industrial
Classification Code Number)

Not applicable
(I.R.S. Employer
Identification No.)

8 Cross Street #10-00

**PWC Building
Singapore 048424
+65 6236 7389**

(Address, including zip code and telephone number, including area code, of registrant's principal executive offices)

**CT Corporation
155 Federal Street, Suite 700
Boston, MA 02110
(617) 757-6400**

(Name, address, including zip code and telephone number, including area code, of agent for service)

Copies of all communications, including communications sent to agent for service, should be sent to:

**William C. Hicks
Matthew J. Gardella
Linda Rockett
Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.
One Financial Center
Boston, MA 02111
(617) 542-6000**

**Frank F. Rahmani
Nicole Brookshire
John T. McKenna
Cooley LLP
500 Boylston Street
Boston, MA 02116
(617) 937-2300**

Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective.

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, 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)

CALCULATION OF REGISTRATION FEE

TITLE OF EACH CLASS OF SECURITIES TO BE REGISTERED	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE (1)(2)	AMOUNT OF REGISTRATION FEE
Ordinary Shares, no par value per share	\$	\$

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

(2) Includes the offering price of any additional ordinary shares that the underwriters have the option to purchase.

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 or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

EXPLANATORY NOTE

This Amendment No. 1 to this confidential draft submission of the Registrant's Registration Statement is an exhibits-only submission to file certain exhibits incorporated by reference in Item 16 of Part II of the confidential draft submission of the Registration Statement and to restate the exhibit index incorporated by reference in Item 16. Accordingly, this Amendment No. 1 consists only of the facing page, this explanatory note, Part II of the confidential draft submission of the Registration Statement, the signature page, the exhibit index, and the exhibits filed herewith. The prospectus and the balance of Part II of the confidential draft Registration Statement are unchanged and has therefore have been omitted from this filing.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution

The following table sets forth all costs and expenses, other than the underwriting discounts and commissions payable by us, in connection with the offer and sale of the securities being registered. All amounts shown are estimates except for the SEC registration fee and the FINRA filing fee.

	<u>Amount to be Paid</u>
SEC registration fee	\$ *
FINRA filing fee	*
Stock exchange listing fee	*
Legal fees and expenses	*
Accounting fees and expenses	*
Printing and engraving	*
Miscellaneous fees and expenses	*
Total	<u> *</u>

* To be filed by amendment.

Item 14. Indemnification of Directors and Officers

Section 172 of the Singapore Companies Act prohibits a company from exempting or indemnifying its officers (including directors acting in an executive capacity) or auditors against any liability, which by law would otherwise attach to them for any negligence, default, breach of duty or breach of trust of which they may be guilty relating to us. However, a company is not prohibited from (a) purchasing and maintaining for any such individual insurance against any such liability, or (b) indemnifying such individual against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favor or in which he is acquitted, or in connection with any application under Section 76A(13) or 391 or any other provision of the Singapore Companies Act in which relief is granted to him by the court. It is expected that the restriction in Section 172 of the Singapore Companies Act will be amended in the second phase of implementation of the Companies (Amendment) Act 2014 to enable a company to indemnify its officers against third party liability, except in circumstances where such liability is for any criminal or regulatory fines or penalties, or where such liability is incurred in respect of (i) defending criminal proceedings in which he or she is convicted, (ii) defending civil proceedings commenced by the company or a related company against him in which judgment is given against him or (iii) in connection with an application for relief under section 76A(13) or section 391 of the Singapore Companies Act in which the court refuses to grant him relief.

Subject to the Singapore Companies Act and every other Singapore statute for the time being in force concerning companies and affecting us, our articles of association provide that each of our directors and officers and those of our subsidiaries and affiliates shall be entitled to be indemnified by us or such subsidiary against any liability incurred by him or her arising out of or in connection with any acts, omissions or conduct, actual or alleged, by such individual acting in his or her capacity as either director, officer, secretary or employee of us or the relevant subsidiary, except to such extent as would not be permitted under applicable Singapore laws or which would otherwise result in such indemnity being void in accordance with the provisions of the Singapore Companies Act.

We may indemnify our directors and officers against costs, charges, fees, expenses and liabilities that may be incurred by any of them in defending any proceedings (whether civil or criminal) relating to anything done or omitted or alleged to be done or omitted by such person acting in his or her capacity as a director, officer or employee of our company, in which judgment is given in his or her favor, or in which he or she is acquitted or in which the courts have granted relief pursuant to the provisions of the Singapore Companies Act or other applicable statutes, provided

that such indemnity shall not extend to any liability which by law would otherwise attach to him or her in respect of any negligence, default, breach of duty or breach of trust in relation to our company, or which would otherwise result in such indemnity being voided under applicable Singapore laws. No director or officer of our company shall be liable for any acts, omissions, neglects, defaults or other conduct of any other director or officer, and to the extent permitted by Singapore law, our company shall contribute to the amount paid or payable by a director or officer in such proportion as is appropriate to reflect the relative fault of such director or officer, taking into consideration any other relevant equitable considerations, including acts of other directors or officers and our company, and the relative fault of such parties in respect thereof.

In addition, no director, managing director or other officer shall be liable for the acts, receipts, neglects or defaults of any other director or officer, or for joining in any receipt or other act for conformity, or for any loss or expense incurred by us, through the insufficiency or deficiency of title to any property acquired by order of the directors for us or for the insufficiency or deficiency of any security upon which any of our moneys are invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects are deposited, or any other loss, damage or misfortune which happens in the execution of his duties, unless the same happens through his own negligence, default, breach of duty or breach of trust.

We have entered into deeds of indemnity with each of our directors and our president and chief executive officer. These agreements require us to indemnify these individuals to the fullest extent permitted under Singapore law against liabilities that may arise by reason of their service to us, as a result of any proceeding against them as to which they could be indemnified. These indemnification rights shall not be exclusive of any other right which an indemnified person may have or hereafter acquire under any statute, provision of our articles of association, agreement, vote of shareholders or disinterested directors or otherwise if such indemnified person is subsequently found to have been negligent or otherwise have breached indemnified person's trust or fiduciary duties or to be in default thereof, or where the Singapore courts have declined to grant relief.

We expect to maintain standard policies of insurance that provide coverage (1) to our directors and officers against loss rising from claims made by reason of breach of duty or other wrongful act and (2) to us with respect to indemnification payments that we may make to such directors and officers.

The proposed form of Underwriting Agreement to be filed as Exhibit 1.1 to this Registration Statement provides for indemnification to our directors and officers by the underwriters against certain liabilities.

Item 15. Recent Sales of Unregistered Securities

The following list sets forth information regarding the unregistered securities issued by us since January 1, 2012 through the date of the prospectus that is a part of this registration statement.

Issuances of Preferred Shares and Ordinary Shares

The sale and issuance of the securities set forth below were deemed to be exempt from registration under the Securities Act by virtue of Section 4(2) or Rule 506 promulgated under Regulation D promulgated thereunder and Section 3(a)(9). Each of the recipients of securities in these transactions was an accredited investor within the meaning of Rule 501 of Regulation D under the Securities Act and had adequate access, through employment, business or other relationships, to information about us. No underwriters were involved in these transactions.

On September 13, 2012, we issued 50,000 ordinary shares to Dr. Gregory L. Verdine in exchange for 750 shares of common stock of WAVE USA and 200,000 ordinary shares to Shin Nippon Biomedical Laboratories, Ltd., or SNBL, in exchange for 3,000 shares of common stock of WAVE USA. We also issued 24,900 ordinary shares to Dr. Takeshi Wada in exchange for 152 ordinary shares of WAVE Japan and 225,100 ordinary shares to SNBL in exchange for 1,374 ordinary shares of WAVE Japan.

On February 3, 2014, we entered into a subscription agreement with Kagoshima Shinsangyo Sousei Investment Limited Partnership, or KSS, pursuant to which we issued 560,000 of our ordinary shares to KSS at a purchase price of \$10.00 per share for a total consideration of \$5.6 million.

On February 3, 2014, we issued 585,200 of our Series A preferred shares and 375,000 of our ordinary shares to SNBL, in exchange for the cancellation of certain debt obligations owed by us to SNBL in the amount of approximately \$9.6 million.

On January 16, 2015, we issued an aggregate of 1,180,000 ordinary shares at a purchase price of \$10.00 per share to two accredited investors, both of whom are beneficial owners of more than 5% of our outstanding shares. RA Capital Health Care Fund, L.P., or RA Capital, purchased 1,000,000 ordinary shares in this transaction at a purchase price of \$10.0 million. KSS also purchased 180,000 ordinary shares in this transaction at a purchase price of \$1.8 million.

On August 14, 2015, we issued an aggregate of 1,320,000 Series B preferred shares at a purchase price of \$50.00 per share to 19 accredited investors, five of whom (and their affiliates) are beneficial owners of more than 5% of our outstanding shares. RA Capital and one of its affiliates, purchased 290,000 Series B preferred shares in this transaction at a purchase price of \$14.5 million. KSS and an affiliate of SNBL also each purchased 40,000 Series B preferred shares in this transaction at a purchase price of \$2.0 million each. Foresite Capital Fund III, L.P. purchased 330,000 Series B preferred shares in this transaction at a purchase price of \$16.5 million, Entities affiliated with FMR LLC purchased 300,000 Series B preferred shares in this transaction at a purchase price of \$15.0 million.

Grants of Share Options and Issuances of Ordinary Shares

On March 10, 2015 we issued a share award of 47,223 of our ordinary shares and an aggregate of 426,449 options to purchase our ordinary shares at an exercise price of \$10.00 per share to certain of our employees and directors pursuant to our 2014 Equity Incentive Plan, or the 2014 Plan.

On March 22, 2015 we issued 30,000 options to purchase our ordinary shares at an exercise price of \$10.00 per share pursuant to our 2014 Plan. On March 31, 2015 we issued a share award of 47,223 ordinary shares to an employee pursuant to our 2014 Plan.

On July 9, 2015 we granted options to purchase an aggregate of 24,400 options to purchase our ordinary shares at an exercise price of \$24.21 per share to certain of our employees pursuant to the 2014 Plan.

None of the foregoing transactions involved any underwriters, underwriting discounts or commissions, or any public offering. We believe that the offers, sales and issuances of the above securities were exempt from registration under the Securities Act by virtue of Section 4(a)(2) of the Securities Act or Regulation D promulgated thereunder as transactions by an issuer not involving any public offering, or in reliance on Rule 701 promulgated under Section 3(b) of the Securities Act because the transactions were pursuant to compensatory benefit plans or contracts relating to compensation as provided under Rule 701. The recipients of the securities in each of these transactions represented their intentions to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof, and appropriate legends were placed upon the share certificates issued in these transactions. We believe all recipients had adequate information about us or had adequate access, through their relationships with us, to information about us.

Item 16. Exhibits and Financial Statement Schedules

- (a) The list of exhibits is set forth under "Exhibit Index" at the end of this registration statement and is incorporated herein by reference.
- (b) See the Index to Financial Statements included on page F-1 for a list of the financial statements included in this registration statement. All schedules not identified above have been omitted because they are not required, are inapplicable, or the information is included in the combined financial statements or notes contained in this registration statement.

Certain of the agreements included as exhibits to this prospectus contain representations and warranties by each of the parties to the applicable agreement. These representations and warranties have been made solely for the benefit of the other parties to the applicable agreement and:

- n should not in all instances be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate;

- n have been qualified by disclosures that were made to the other party in connection with the negotiation of the applicable agreement, which disclosures are not necessarily reflected in the agreement;
- n may apply standards of materiality in a way that is different from what may be viewed as material to you or other investors; and
- n were made only as of the date of the applicable agreement or such other date or dates as may be specified in the agreement and are subject to more recent developments.

The registrant acknowledges that, notwithstanding the inclusion of the foregoing cautionary statements, it is responsible for considering whether additional specific disclosures of material information regarding material contractual provisions are required to make the statements in this registration statement not misleading.

Item 17. Undertakings

The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act 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 of whether such indemnification is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

- (i) for purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus 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; and
- (ii) 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.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Boston, Massachusetts, on the _____ day of _____, 2015.

WAVE LIFE SCIENCES PTE. LTD.

Paul B. Bolno, M.D.
President and Chief Executive Officer

Power of Attorney

KNOW ALL BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Paul B. Bolno and Kyle Moran, and each of them, his true and lawful agent, proxy and attorney-in-fact, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to (1) act on, sign and file with the Securities and Exchange Commission any and all amendments (including post-effective amendments) to this registration statement together with all schedules and exhibits thereto and any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended, together with all schedules and exhibits thereto, (2) act on, sign and file such certificates, instruments, agreements and other documents as may be necessary or appropriate in connection therewith, (3) act on and file any supplement to any prospectus included in this registration statement or any such amendment or any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and (4) take any and all actions which may be necessary or appropriate to be done, as fully for all intents and purposes as he might or could do in person, hereby approving, ratifying and confirming all that such agent, proxy and attorney-in-fact or any of his substitutes may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
Paul B. Bolno, M.D.	President, Chief Executive Officer and Director (Principal Executive Officer)	, 2015
Kyle Moran	Vice President, Head of Finance (Principal Financial Officer and Principal Accounting Officer)	, 2015
Gregory L. Verdine, Ph.D.	Chairman of the Board	, 2015
Peter Kolchinsky, Ph.D.	Director	, 2015
Koji Miura	Director	, 2015
Ken Takanashi	Director	, 2015

Signature

Title

Date

Masaharu Tanaka

Director

, 2015

Takeshi Wada, Ph.D.

Director

, 2015

EXHIBIT INDEX

Exhibit No.	Description
1.1*	Form of Underwriting Agreement.
3.1*	Memorandum of Association and Articles of Association.
3.2*	Form of Memorandum of Association and Articles of Association to become effective as of the closing of this offering.
4.1*	Form of Specimen Ordinary Share Certificate.
4.2**	Investors' Rights Agreement by and among the Registrant and certain of its shareholders, dated as of August 14, 2015.
5.1*	Opinion of Mintz, Levin, Cohn, Ferris, Glovsky, and Popeo, P.C.
10.1+**	WAVE Life Sciences Pte. Ltd. 2014 Equity Incentive Plan and forms of agreement thereunder.
10.2**	Lease Agreement by and among Harvard Real Estate—Allston, Inc., Shin Nippon Biomedical Laboratories Ltd. dated June 25, 2009.
10.3**	Sub-Lease Agreement by and among SNBL USA, Ltd. and Ontorii, Inc. (now WAVE USA) dated as of January 1, 2010.
10.4**	Consent to Office Space Sub-Lease by and among SNBL USA, Ltd, Ontorii, Inc. (now WAVE USA) and Harvard Real Estate—Allston, Inc., dated as of January 1, 2010.
10.5**	Amendment 1 to the Commercial Lease Agreement, by and between SNBL USA, Ltd. and Ontorii, Inc. (now WAVE USA) dated as of July 1, 2011.
10.6*	Okinawa Health Biotechnology R&D Center Lease Agreement by and between WAVE Life Sciences (Japan).
10.7**	Lease Agreement by and between the Registrant and King 733 Concord LLC dated as of April 6, 2015.
10.8†	Master Sponsored Research Agreement by and between the Registrant and The Children's Hospital of Philadelphia, dated as of April 1, 2015.
10.9†	Research Agreement between the Registrant and the Chancellor, Masters, and Scholars of the University of Oxford dated as of March 2015.
10.10†	Co-Exclusive License Agreement between the Registrant and Max-Planck-Innovation GmbH dated as of June 8, 2015.
10.11+**	Form of Deed of Indemnity by and between the Registrant and each of its directors and officers.
10.12+**	Employment Agreement by and between the Registrant and Paul B. Bolno, M.D., dated as of December 12, 2013.
10.13+**	Employment Agreement by and between the Registrant and Roberto Guerciolini dated as of March 10, 2015.
10.14+**	Offer Letter by and between the Registrant and Chandra Vargeese, Ph.D., dated as of July 18, 2014.
10.15+**	Offer Letter by and between the Registrant and Christopher Francis, Ph.D., dated as of March 20, 2014.
10.16+**	Consulting Agreement by and between the Ontorii (now WAVE, USA) and Gregory Verdine, dated as of April 1, 2012.
10.17+**	Nominee Director Fee Agreement by and between the Registrant and Miura & Associates Management Consultants Pte. Ltd., dated as of October 23, 2012.
21.1**	Subsidiaries of the Registrant.

Exhibit No.	Description
23.1*	Consent of Independent Registered Public Accounting Firm.
23.2*	Consent of Mintz, Levin, Cohn, Ferris, Glovsky, and Popeo, P.C. (included in Exhibit 5.1).
24.1*	Power of Attorney (included on the signature page to this registration statement).

* To be filed by amendment.

** Previously filed.

+ Indicates management contract or compensatory plan.

† Confidential treatment has been requested with respect to certain portions of this exhibit. Omitted portions have been filed separately with the Securities and Exchange Commission.

*****Text Omitted and Filed Separately
with the Securities and Exchange Commission.
Confidential Treatment Requested
17 C.F.R. Section 200.80(b)(4) and Rule 406 of the
Securities Act of 1933, as amended.**

MASTER SPONSORED RESEARCH AGREEMENT

THIS MASTER SPONSORED RESEARCH AGREEMENT (“Master Agreement”) is made and effective as of April 1, 2015 (the “Effective Date”), by and between WaVe Life Sciences PTE, Ltd with an office at 419 Western Avenue, Boston, Massachusetts, 02135 (“WaVe”), and The Children’s Hospital of Philadelphia, a Pennsylvania non-profit corporation with an office at 34th Street and Civic Center, Philadelphia, Pennsylvania 19104 (together with its affiliates “CHOP”). WaVe and CHOP are each hereafter referred to individually as a “Party” and together as the “Parties.”

WHEREAS, WaVe has developed a novel, proprietary chemistry platform that enables the synthesis of high-quality, chirally pure nucleic acid drugs to enhance the therapeutic index of nucleic acid medicines;

WHEREAS, CHOP and its employee, Dr. Beverly Davidson, (the “Principal Investigator” hereunder) have certain expertise, know-how and access to cell and animal models useful to test the efficacy of therapeutic compounds for the potential treatment of Huntington’s Disease and other neurodegenerative disorders;

WHEREAS, WaVe desires to sponsor certain research activities in furtherance of the conduct of its business;

WHEREAS, WaVe desires to engage CHOP and CHOP is willing to furnish to WaVe certain Research Activities (as hereinafter defined) in accordance with the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual promises and covenants hereinafter set forth, the Parties hereto agree as follows:

1. Research Activities:

CHOP shall perform research activities under this Agreement on a project by project basis. The specific research activities for any given project or projects shall be set forth on one or more “Statements of Work” (each, a “SOW”) to collectively form the “Research” that CHOP shall perform and provide to WaVe under this Master Agreement. Each SOW shall contain a detailed description of the research activities that CHOP will perform and provide under such SOW, and if applicable, shall describe any research activities to be allocated to WaVe under such SOW, and the associated compensation, as well as timelines, maximum budgeted amounts, and other relevant project details. Each SOW shall conform in format substantially to the SOW attached hereto as Exhibit A, shall be dated and titled, shall be executed by authorized representatives of both Parties, and shall be attached hereto and incorporated into this Master Agreement. If any provision in a given SOW modifies or conflicts with the terms and conditions contained in this Master Agreement, the language in this Master Agreement shall prevail. Notwithstanding the foregoing, the Parties may agree to modify the terms and conditions of this Master Agreement with respect to a given SOW by setting forth such modifications in such SOW under a section entitled “Modifications to Agreement Terms and Conditions.”

*****Confidential Treatment Requested*****

Compensation:

2.1. Payment for Research: In full consideration for CHOP's performance of the Research, subject to the other terms of this Agreement, WaVe will pay CHOP for Research in accordance with the terms and conditions for compensation described in the relevant SOW. Unless otherwise provided in the "Modifications to Agreement Terms and Conditions" section of an SOW, payment for Research will be made to CHOP on a [***] basis in [***] days after WaVe's receipt of a detailed invoice from CHOP itemizing all of CHOP's fees, direct costs and indirect costs for Research. CHOP shall not be entitled to any payment by WaVe in excess of the budgeted amounts set forth in the relevant SOW, unless the excess amount has been approved in advance and in writing by WaVe. Invoices will be provided to WaVe on a [***] basis after work is performed. Invoices should be addressed to WaVe at the following address:

Attn: Vice President, Finance
Wave Life Sciences
419 Western Avenue
Boston, MA 02135 (USA)
[***]

2.2. Reimbursable Expenses: In addition to CHOP's compensation, CHOP shall, in accordance with the provisions set forth herein, be entitled to [***] reimbursements for pre-approved travel related expenses reasonably and properly incurred by CHOP in connection with CHOP's performance of the Research ("Reimbursable Expenses"). Reimbursable Expenses may not include any increase, mark up, burden or uplift and must be billed to WaVe at CHOP's actual cost. Subject to WaVe's prior written approval in each instance, Reimbursable Expenses may only include those [***]

3. Confidentiality and Use of Materials:

3.1. Definition: For purposes of this Agreement, "Confidential Information" means all non-public confidential and other proprietary information regarding the business or affairs of WaVe or CHOP disclosed by one party ("Disclosing Party") to the other party ("Receiving Party"), which (i) is in writing marked confidential, or (ii) is identified as confidential at the time of such disclosure and, subsequently, a summary of such information is reduced to writing within thirty (30) days of such disclosure, or (iii) a reasonable person would consider confidential based on the nature of such information and circumstances of such disclosure. Confidential Information includes, without limitation, any information pertaining to products, formulae, specifications, designs, processes, raw materials used and wastes generated, emissions, environmental, health and safety matters, personnel, work conditions, regulatory affairs, inventories, discoveries, inventions, trademarks, patents, manufacturing, packaging, distribution, sales methods, sales, marketing efforts or strategies, expenses, profit figures, customer and supplier lists and costs of goods of the Disclosing Party and related to the Research.

*****Confidential Treatment Requested*****

- 3.2. Exclusions: Confidential Information does not include information that: (i) was already in the possession of Receiving Party before its disclosure by Disclosing Party to Receiving Party as evidenced by Receiving Party's written records, (ii) is independently developed by Receiving Party without reference to any Confidential Information of Disclosing Party as evidenced by Receiving Party's written records, (iii) is or becomes publicly available through no breach of this Agreement by Receiving Party, or (iv) is obtained by Receiving Party from a third party under no obligation not to disclose same.
- 3.3. Obligations: Receiving Party agrees to maintain, and require its personnel and subcontractors to maintain (if applicable), the confidentiality of the Confidential Information during the term of this Agreement, including any renewal periods, and for a period of five (5) years from the effective termination or expiration date of this Agreement. Neither Receiving Party nor its personnel and subcontractors shall use any such Confidential Information except for the purposes described in this Agreement or as expressly permitted pursuant to any license rights granted hereunder. Notwithstanding the foregoing WaVe may disclose Confidential Information to actual investors, collaborators or acquirers of WaVe or bona fide potential investors, collaborators or acquirers in connection with a due diligence investigation or term sheet submission (collectively "Third Parties"), provided that they are informed of the confidential nature of such information and this Agreement and such Third Parties are bound under written agreements with WaVe by obligations of confidentiality and non-disclosure that are no less restrictive than the obligations upon WaVe hereunder; and that in disclosing Confidential Information to such Third Parties, WaVe does not in any manner indicate or imply an endorsement by CHOP of WaVe's products or services.
- 3.4. Use of Other Party's Materials: Except only as expressly permitted pursuant to the licenses granted hereunder or pursuant to a license granted to WaVe as the result of the exercise of an Option, neither party shall have the right to use any compounds, biological materials, reagents or assays provided by the owning or providing party to the other party hereunder, other than as stated pursuant to the applicable SOW, and only by the Principal Investigator and persons working under the direct supervision of the Principal Investigator under the SOW in the case of CHOP. All Materials provided by the owning or providing party will be used at all times by the other party in compliance with all applicable federal, state and local laws, regulations and ordinances, and shall be returned or destroyed, with the destruction certified to the owning party, at the written request and discretion of the owning party, following completion of the applicable activities to be conducted by the other party under the SOW. Any Materials provided hereunder by the owning or providing party to the other party are for use solely in non-human, pre-clinical or non-clinical research, and no use shall be permitted in humans or for testing in humans for any purpose whatsoever.
4. Intellectual Property:
- 4.1. All data and results (the "Results") arising under any SOW hereunder shall be owned by the party (or parties if jointly) which generated such results, subject to the licenses granted to the respective parties under this agreement or to be granted to WaVe pursuant to the exercise of an Option hereunder, subject to the provisions of this Article 4 with respect to the ownership of

*****Confidential Treatment Requested*****

Inventions and related patents and intellectual property rights, and all other relevant provisions of this Agreement. CHOP shall provide a Progress Report to WaVe at least quarterly for each SOW under this Agreement, describing in detailed form the Results arising from the Research under the SOW.

It is recognized and understood that the certain existing inventions, know-how and technologies and related patents, patent applications and intellectual property of each party which are existing as of the Effective Date or which are developed or acquired by a party after the Effective Date but outside of the Research conducted under any SOW under this Agreement are the separate property of WaVe or CHOP, respectively (“Background Intellectual Property”) and are not affected by this Agreement, and neither party shall have any claims to or rights or licenses in such Background Intellectual Property except only as expressly stated hereunder. Notwithstanding the foregoing, each party shall have a nonexclusive license to use the other party’s Background Intellectual Property solely as necessary for the limited purpose of carrying out the research activities that are specifically allocated to such party as expressly stated under a given SOW.

Inventorship shall be determined in accordance with United States Patent Law. The parties each hereby represent, warrant and covenant to the other that all of their employees, agents, consultants, and contractors (and, in the case of CHOP, post-doctoral and other students) participating in the performance of the Research are and shall be obliged pursuant to their terms of employment/retention to assign to such hiring party all of their Inventions and related intellectual property rights arising directly in the performance of the Research.

- 4.2. CHOP’s Property: CHOP shall be the sole owner of any and all inventions, discoveries, know-how, materials, works of authorship (including computer software) and copyrighted materials, whether or not patentable, that are created, conceived, discovered or reduced to practice solely by or on behalf of employees of CHOP pursuant to the performance of Research hereunder, and any patent applications, patents and other intellectual property rights of any kind directed thereto anywhere in the world (“CHOP Intellectual Property”).
- 4.3. WaVe Property: WaVe shall be the sole owner of any and all inventions, discoveries, know-how, materials, works of authorship (including computer software) and copyrighted materials, whether or not patentable, that are created, conceived, discovered or reduced to practice solely by or on behalf of employees of WaVe pursuant to the performance of research activities by WaVe under any SOW under this Agreement which were not conceived and reduced to practice during on-site use of facilities, equipment, funds or other resources of CHOP by WaVe employees where such on-site use at CHOP was not merely a de minimus or incidental use, and any patent applications, patents and other intellectual property rights of any kind directed thereto anywhere in the world (“WaVe Intellectual Property”).
- 4.4. Joint Property: CHOP and WaVe shall be joint owners of any and all inventions, discoveries, know-how, materials, works of authorship (including computer software) and copyrighted materials, whether or not patentable, that are created, conceived, discovered or reduced to practice jointly by or on behalf of employees of CHOP and WaVe, or that were conceived and reduced to practice during on-site use of facilities, equipment, funds or other resources of

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CHOP solely by employees of WaVe on-site at CHOP where such on-site use was not merely a de minimus or incidental use, and any patent applications, patents and other intellectual property rights of any kind directed thereto anywhere in the world ("Joint Intellectual Property"). Both CHOP and WaVe agree to execute any documentation necessary to convey and/or formalize the parties' undivided co-ownership rights in the Joint Intellectual Property. Each party shall have the full right to practice and license such Joint Intellectual Property subject only to the similar rights of the other party and subject to the Option rights of WaVe as described herein.

- 4.5. Disclosure: CHOP agrees to provide WaVe a written disclosure of any CHOP Intellectual Property and any Joint Intellectual Property considered patentable, which disclosure shall be made in manner consistent with preservation of intellectual property rights. WaVe shall disclose to CHOP any WaVe Intellectual Property and any Joint Intellectual Property considered patentable. Notwithstanding the foregoing, WaVe shall not be required to disclose to CHOP any WaVe Intellectual Property pertaining to any chemical structures or to WaVe's proprietary technology platform or any improvement, enhancement or modification thereto. WaVe agrees to advise CHOP in writing, no later than [***] days after the date of such a disclosure by CHOP, whether it requests CHOP to file and prosecute patent applications related to any such CHOP Intellectual Property and/or Joint Intellectual Property. If WaVe does not request CHOP to file and prosecute any such patent applications, CHOP may proceed with such preparation and prosecution at its own expense. Such patent applications shall be excluded from WaVe's option under Article 5 herein.
- 4.6. Patent Prosecution: Prior to the time that WaVe exercises its Option to the relevant patent applications, CHOP shall be responsible for, and shall reasonably pursue the preparation of, and shall control the preparation and prosecution of all patent applications and the maintenance of all patents related to CHOP Intellectual Property using counsel of CHOP's sole choosing. CHOP shall be responsible for, and shall reasonably pursue the preparation of, and shall control the preparation and prosecution of all patent applications and the maintenance of all patents related to Joint Intellectual Property using external counsel to be mutually agreed in advance between CHOP and WaVe. WaVe agrees to reimburse CHOP for all documented and reasonable expenses, including, but not limited to, legal fees, filing and maintenance fees or other governmental charges incurred directly in connection with the preparation, filing and prosecution of the patent applications and maintenance of the patents that WaVe requested CHOP to file and prosecute under Section 4.5. WaVe shall reimburse CHOP for expenses under this Section within [***] days of receipt of invoice by CHOP requesting reimbursement. If WaVe declines to reimburse CHOP for the filing, prosecution and maintenance costs in any jurisdiction, CHOP may pay such costs, but such patent applications shall be excluded from WaVe's option under Article 5 hereunder. With respect to the patents that WaVe is reimbursing CHOP for the expenses thereof, CHOP shall furnish copies of any and all such patent applications including any related prosecution documents and all material correspondence with patent offices and all office actions in a timely manner to WaVe and shall provide WaVe a timely and meaningful opportunity to provide input and comment on the prosecution of such cases.

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5. Option and License Rights

5.1. In consideration for sponsoring the research hereunder, WaVe shall have a first and exclusive option (“Option”) to negotiate in good faith for commercially-reasonable terms for a revenue-bearing license, exclusive or non-exclusive (at the sole discretion of WaVe), under all of CHOP’s interest in and to the CHOP Intellectual Property and the Joint Intellectual Property resulting from the research performed hereunder for each SOW hereunder, whether owned solely by the CHOP or jointly with WaVe as set forth above, provided that WaVe pays all costs for the preparation, filing, prosecution and maintenance of patents or other intellectual property protection in the case of an exclusive license sought by WaVe and pays its pro-rata share in the case of a non-exclusive license if WaVe elects to have a non-exclusive instead of an exclusive license. WaVe’s Options hereunder shall apply for each SOW, and shall expire 90 days following disclosure of such intellectual property by CHOP to WaVe, it being understood that WaVe shall have multiple Options under this Agreement, with at least one Option applying for each SOW, and, in the case where CHOP discloses arising CHOP Intellectual Property and Joint Intellectual Property in more than one tranche during a SOW, then an Option shall apply for each such disclosure by CHOP under each relevant SOW. WaVe shall have six (6) months from the time it notifies CHOP of its intent to exercise its option to enter into a mutually acceptable license agreement with CHOP, such six month period to be extendable by mutual written agreement of the parties, and CHOP shall negotiate in good faith, the terms of which shall be commercially reasonable and shall reflect then-current, risk-adjusted market rates, which reflect the relevant stage of development of the invention, and the risk-adjusted profitability of likely products, taking into account all relevant development, safety and commercial factors and risks, and consistent with standards of the marketplace current at the time. In addition, where WaVe would be blocked under CHOP Background Intellectual Property, as part of the Option right, WaVe shall have the right to acquire from CHOP, to the extent CHOP may convey such interests, and to include under the Option, a license for commercial purposes under the relevant blocking CHOP Background Intellectual Property solely to the extent necessary for WaVe to further develop and commercially exploit products resulting from the CHOP Intellectual Property and Joint Intellectual Property being licensed pursuant to the relevant Option exercise. In addition, the parties understand and agree that the non-exclusive licenses set forth in this section below shall remain perpetual in the event of termination of any license resulting from Option exercise, or the failure of the parties to enter into a definitive license as a result of any Option exercise. Regardless of whether a given Option is exercised or declined by WaVe, WaVe hereby grants to CHOP a fully-paid and royalty-free, non-exclusive license to use the WaVe Intellectual Property (as the case may be) and the Results arising under any SOW, but not any WaVe Background Intellectual Property, for any of CHOP’s internal academic research purposes. For the avoidance of doubt, such non-exclusive license shall not include the right to transfer or provide any WaVe proprietary Materials to any third party, or to use with or for the benefit of any third party any WaVe Intellectual Property pertaining to any chemical structures or to WaVe’s proprietary technology platform or any improvement, enhancement or modification thereto. Regardless of whether a given Option is exercised or declined by WaVe, CHOP hereby grants to WaVe, a fully-paid and royalty-free nonexclusive, worldwide license to use the CHOP Intellectual Property and the Results arising under any SOW, but not any CHOP Background Intellectual Property, for any of WaVe’s research purposes, which shall include use with any third party collaborator or contractor in furtherance of WaVe’s research purposes.

5.2. Federal Government Rights. Any license granted to WaVe pursuant to Article 5.1 hereof shall be subject, if applicable, to the rights of the United States government reserved under Public

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Laws 96-517, 97-256 and 98-620, codified at 35 U.S.C. 200-212, and any regulations issued thereunder as may be amended from time to time. Any right granted in this Agreement greater than that permitted under applicable Federal law and policy shall be modified as may be required to conform to such Federal law or policy.

6. Representations and Warranties:

- 6.1 CHOP hereby represents, warrants and covenants that the Research, and its performance thereof, will comply with all applicable federal, state and local laws, requirements and regulations. In addition, CHOP hereby represents and warrants that it has not been notified in writing by any third party of any pending or ongoing legal action or legal proceeding alleging that any of the CHOP Background Intellectual Property to be used under any particular SOW infringes or would infringe the intellectual property rights of any third party if used as contemplated under such SOW. In the event that CHOP receives any such notice from a third party, CHOP shall immediately notify WaVe in writing.
- 6.2 CHOP hereby represents, warrants and covenants that CHOP, and CHOP's employees and/or subcontractors assigned to perform the Research, has and will at all times during the Research have the requisite expertise and all rights, licenses, permits and consents necessary to perform the Research hereunder and that CHOP and CHOP's employees and/or subcontractors are fully qualified and equipped to perform Research.
- 6.3 CHOP hereby represents, warrants and covenants that to the best of CHOP's knowledge the terms of this Agreement do not violate and will not cause a breach of the terms of any other agreement or, to CHOP's knowledge, any applicable laws, decrees or regulations, to which CHOP is a party or by which it is subject or bound, and that it has not granted and will not grant any rights or licenses to any third party that would conflict with or otherwise restrict the Option rights of WaVe, or the license rights granted or to be granted pursuant to the Option rights hereunder.
- 6.4 CHOP hereby represents, warrants and covenants on behalf of its employees working on any SOW that it has not been convicted of an offense related to any federal or state health care program and that it has not been debarred, excluded or is otherwise ineligible for federal program participation as of the Effective Date and that CHOP shall promptly notify WaVe in writing if any of these events occurs.

7. Term and Termination:

- 7.1 Term: Subject to Sections 7.2 and 7.3 hereof, this Agreement shall commence on the Effective Date and shall remain in effect until the later of a period of five (5) years or until the date that the Research Activities under the last SOW are completed hereunder, unless terminated earlier in accordance with this Section 7.
- 7.2 Termination by CHOP: CHOP may terminate this Agreement and any SOW hereunder for WaVe's material breach of this Agreement. WaVe shall have thirty (30) days to cure such breach after CHOP provides written notice to WaVe describing with particularity the alleged material breach by WaVe. If WaVe has not cured such a material breach of this Agreement within thirty (30) days' of receiving such written notice, this Agreement will terminate.

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7.3. Termination by WaVe: WaVe may terminate a given SOW upon thirty (30) days prior written notice to CHOP or this Agreement in its entirety at any time for any reason or no reason at all upon thirty (30) days prior written notice to CHOP. In addition, WaVe may terminate a given SOW or this Agreement in its entirety effective immediately upon written notice if, in WaVe's sole opinion, (i) CHOP is unable to perform the Research, (ii) CHOP has materially breached this Agreement and failed to cure the breach within thirty (30) days of receiving written notice of such breach, (iii) the performance of this Agreement by either Party would be in violation of any federal, state or local laws, requirements or regulations, or (iv) CHOP makes a general assignment for the benefit of its creditors, or a petition in bankruptcy is filed by or against CHOP, or a receiver shall be appointed on account of CHOP's insolvency.

7.4. Compensation upon Termination: Upon any termination of a given SOW or this Agreement, WaVe's obligations to CHOP shall be to pay CHOP for Research rendered and expenses incurred which are non-cancellable or non-avoidable prior to the effective date of termination of such SOW or this Agreement in accordance with Section 7.3 above. Upon any termination of a given SOW or this Agreement in its entirety, CHOP's obligations to WaVe shall be to continue to provide the Research to WaVe until the effective date of such termination (except to the extent otherwise instructed in writing by WaVe), to wind down and terminate the Research in an efficient and cost-effective manner and, in connection with any termination or expiration of this Agreement, to destroy or return to WaVe all copies of all materials, data, work product, reports and all other property of WaVe under this Agreement, provided however, CHOP may retain one copy of WaVe Confidential Information for purposes of monitoring its obligations hereunder.

8. Notices:

Except as otherwise provided, all notices provided under this Agreement (i) shall be in writing, referencing this Agreement, (ii) shall be deemed to have been given five (5) calendar days from the date of postmark if sent by certified mail or on the date of delivery if transmitted by courier or on the date of transmission if sent by facsimile and (iii) shall be delivered personally or sent to the following addresses by certified mail, return receipt requested, overnight courier, or telecopier with telephone confirmation of transmission:

WaVe: WaVe Life Sciences, Inc.
ATTN: Chief Executive Officer
Wave Life Sciences
419 Western Avenue
Boston, MA 02135 (USA)
[***]

With a copy to:
Vice President, Business Development
Wave Life Sciences
419 Western Avenue
Boston, MA 02135 (USA)
[***]

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CHOP: The Children's Hospital of Philadelphia
Colket Translational Research Building Suite 2200
Philadelphia, Pennsylvania 19104
Attention: Director, Technology Transfer
Telephone: 267-426-7400
Fax: 215-590-5484

9. Indemnification and Insurance:

9.1. Indemnification: CHOP shall promptly indemnify, defend and hold harmless WaVe and WaVe's directors, officers, employees, agents and affiliates from and against any and all third party claims, suits, actions, damages, expenses, costs, fees (including reasonable attorney's fees) and liabilities for any injury or damage to the extent arising out of or in connection with CHOP's negligence or willful misconduct in the performance of Research under this Agreement, except to the extent any such claims, suits, actions, damages, expenses, costs, fees or liabilities result solely from WaVe's negligence or willful misconduct. The indemnification obligations in this paragraph shall survive any termination of this Agreement.

9.2. WaVe shall promptly indemnify, defend and hold harmless CHOP and CHOP's directors, trustees, officers, employees, medical staff, research staff, agents and affiliates from and against any and all third party claims, suits, actions, damages, expenses, costs, fees (including reasonable attorney's fees) and liabilities for any injury or damage arising out of or in connection with (i) WaVe's use of the Results of such Research, or (ii) the material breach of the Agreement or any applicable SOW by WaVe, and/or (iii) WaVe's acts or omissions in connection with this Agreement constituting negligence or willful misconduct, except to the extent any such claims, suits, actions, damages, expenses, costs, fees or liabilities result solely from CHOP's negligence or willful misconduct. The indemnification obligations in this paragraph shall survive any termination of this Agreement.

9.3. Insurance Requirements:

During the term of this Agreement, both parties will obtain and maintain, at its own expense, the following coverage.

Commercial General Liability: The parties shall maintain commercial general liability coverage or program of self-insurance with limits no less than [***] U.S. Dollars [***] per occurrence and [***] U.S. Dollars [***] in the aggregate.

- a) Workers' Compensation Coverage: Both parties shall maintain statutory limits and Employers Liability limits.
- b) Certificate of Insurance: Upon written request, of a party, such party shall provide the other party with its certificate of insurance evidencing the insurance coverage set forth

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in this Section. Each party shall provide to the other party, at least [***] days prior written notice of any cancellation, non-renewal or material change, if any, of such insurance coverage.

10. Publication:

It is recognized and understood that one of CHOP's primary missions is the timely dissemination of research information to the academic research community for clinical and educational purposes. It is further recognized and understood that in furtherance of this mission, CHOP desires the right to publish or present information related to the subject matter of the Research hereunder. The parties expect to consult and coordinate on the publication strategy for publications resulting from the Research, and to recognize the contributions of each party to the Research as appropriate. Prior to publishing the chemical structure of any proprietary compounds from WaVe or which are covered by the patent or patent application claims of any WaVe Background Intellectual Property, CHOP shall consult with WaVe and obtain the consent of WaVe prior to publishing any such chemical structures. Subject to the foregoing, CHOP shall have such publication and presentation privileges, provided manuscripts of a publication or presentation are submitted to WaVe for review prior to submission for publication or presentation. Other than as expressly stated above with regard to chemical structures, no right of manuscript, abstract, or presentation approval by WaVe is implied by this provision. CHOP shall submit to WaVe a copy of any proposed publication or presentation at least [***] days prior to submission for publication or presentation. If no response is received within [***] days of the date submitted to WaVe it will be conclusively presumed that the publication or presentation may proceed without delay. If WaVe determines that the proposed publication or presentation contains any Confidential Information of WaVe or any patentable subject matter which requires protection, WaVe may require the delay of the publication or presentation for a period of time not to exceed [***] additional days for the purpose of redacting such Confidential Information of WaVe and for filing patent applications.

11. Miscellaneous:

11.1. Assignment: Neither party shall assign or delegate this Agreement or any of such party's rights or obligations hereunder without the prior written consent of the other party provided, however, either party may without such consent assign this Agreement to an affiliate or in connection with the sale or transfer of all or substantially all of its business to which this Agreement relates or in connection with a merger or other consolidation with another entity provided no such assignment shall relieve the assigning party of its obligations hereunder if such assignee defaults materially in its performance of its obligations hereunder.

11.2. Independent Contractor: CHOP acknowledges and agrees that it is engaged as an independent contractor and not as an employee, agent, partner or joint employer of WaVe. CHOP further acknowledges that any workers and/or consultants it assigns to WaVe are employees of CHOP and not of WaVe. CHOP assumes sole and full responsibility for withholding any and all appropriate taxes, and for complying with any federal, state and local employment laws and ordinances including, but not limited to, workers compensation, unemployment insurance, and wage and hour laws. CHOP shall also verify the identity and work authority of each worker and/or consultant under the United States immigration laws.

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- 11.3. Waiver: The failure of either Party hereto to enforce at any time any of the provisions or terms of this Agreement, or any rights in respect thereof, or the exercise of or failure to exercise by either Party any rights or any of its elections herein provided, shall in no way be considered to be a waiver of such provisions, terms, rights or elections or in any way to affect the validity of this Agreement.
- 11.4. Severability: If any of the provisions of this Agreement are held invalid or unenforceable, unless such invalidity or unenforceability substantially frustrates the underlying intent and sense of the remainder of this Agreement, such invalidity or unenforceability shall not affect the remainder of this Agreement.
- 11.5. Conflicts: CHOP shall reasonably avoid all conflicts of interest in performing the Research.
- 11.6. Governing Law: This Agreement and the performance of all obligations hereunder shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania, without reference to its choice of laws principles.
- 11.7. Entire Agreement: This Agreement constitutes the entire agreement between WaVe and CHOP and supersedes any and all other agreements and understandings between WaVe and CHOP, whether oral or written, with respect to the subject matter hereof. This Agreement shall not be modified or amended in any manner except by a writing signed by authorized representative of both Parties. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.
- 11.8. Publicity: Neither party shall use the name, nickname, initials, trademark, trade dress, logo, symbol or other uniquely identifying term, mark or symbol of the other party or the Investigator in publicity or advertising involving this Agreement or otherwise without the other party's prior written consent, except as may be required by law and provided that CHOP shall be free to list the name of WaVe as required for publication in a scientific journal and as required on grant applications.
- 11.9. Survival: Sections 3, 4, 5, 7, 8, 9, 10 and 11.2, 11.3, 11.5, 11.7, 11.8, 11.9 and 11.10 shall survive the termination or expiration of this Agreement for any reason, in accordance with the respective terms and conditions stated therein, and for the duration stated therein, and where no duration is stated, shall survive indefinitely.
- 11.10. Interpretation: This Agreement is the product of negotiation between the parties and shall not be interpreted for or against either party.
- 11.11. Headings: Article and Section headings are for reference purposes only and shall not be considered in the construing of this Agreement.
- 11.12. Counterparts: This Agreement may be signed in one (1) or more counterparts, each of which will be deemed an original but all of which together will constitute one and the same instrument.

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IN WITNESS WHEREOF, and intending to be legally bound hereby, the Parties have executed this Agreement by their duly authorized representatives as of the Effective Date. The persons executing this Agreement represent and warrant that they have the full power and authority to enter into this Agreement on behalf of the persons or entities they are signing on behalf of below.

The Children's Hospital of Philadelphia

WaVe Life Sciences Pte. Ltd.

By: /s/ Mary Tomlinson

By: /s/ Paul B. Bolno

Name: Mary Tomlinson

Name: Paul Bolno

Title: SVP, Research Administration

Title: President & CEO

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EXHIBIT A

STATEMENT OF WORK

Title

This Statement of Work ("SOW"), effective [Month, Date, Year], submitted in connection with the CHOP/Research Agreement by and between WaVe Sciences PTE, Ltd. and The Children's Hospital of Philadelphia, effective [Month, Date, Year] ("Agreement"), is hereby agreed to by the Parties.

Pursuant to Section I of the Agreement, this SOW [IF APPLICABLE ADD: and the attached appendix(es)] shall be governed by the terms and conditions of the Agreement and any modifications thereto that are agreed to by the Parties and set forth in this SOW under the section below, entitled "Modifications to Agreement Terms and Conditions." Any such modifications shall apply only to this SOW, and not to any previous or subsequent SOWs, unless expressly stated otherwise in such other SOW. All other terms and conditions of the Agreement shall remain in full force and effect.

The Children's Hospital of Philadelphia

WaVe Life Sciences PTE, Ltd.

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

Modifications to Agreement Terms and Conditions

None.

Research Activities

CHOP shall perform and provide the following Research to WaVe:

ALTERNATIVELY, INSERT: CHOP shall provide the Research as set forth in Appendix 1, attached hereto and incorporated herein by this reference.

[Insert a Schedule/Term]

Term: _____, 2015 - _____, 201_____, unless terminated earlier pursuant to Section 6 of the Agreement.

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Compensation/Budget

WaVe shall compensate CHOP for the Research as follows:

. **ALTERNATIVELY,**

INSERT: WaVe shall compensate CHOP for the Research as set forth in Appendix 1, attached hereto and incorporated herein by this reference.

Total compensation under this SOW shall not exceed (\$) without the prior written consent of WaVe.

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***Text Omitted and Filed Separately
with the Securities and Exchange Commission.
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17 C.F.R. Section 200.80(b)(4) and Rule 406 of the
Securities Act of 1933, as amended.

THIS AGREEMENT dated March , 2015 is made BETWEEN:

- (1) **THE CHANCELLOR, MASTERS, AND SCHOLARS OF THE UNIVERSITY OF OXFORD**, whose administrative offices are at University Offices, Wellington Square, Oxford OX1 2JD, England and its Affiliates (“the University”); and
- (2) **WAVE LIFE SCIENCES, PTE. LTD.**, a company registered under the laws of Singapore, with corporate offices at 419 Western Avenue, Boston MA 02135 (“the Sponsor”)

1. DEFINITIONS

In this Agreement the following expressions have the meaning set opposite:

- Academic Publication:** the publication of an abstract, article or paper in a journal or an electronic repository; its presentation at a conference or seminar; or press release or other public announcement; and in clauses 5 and 6 “to Publish” and “Publication” are to be construed accordingly;
- Affiliate:** with respect to any Party, any other person or entity which directly or indirectly controls, is controlled by, or is under common control with, such Party. A person or entity, such as a corporation, partnership, limited liability company, trust, business trust, association, joint venture, non-profit organization, or university shall be regarded as in control of another Party if it owns, or directly or indirectly controls, at least fifty percent (50%) of the voting stock or other ownership interest of such Party, or if it directly or indirectly possesses the power to direct or cause the direction of the management and policies of a Party by any means whatsoever;
- this Agreement:** this document, including its Schedules, as amended from time to time in accordance with clause 10.9;
- Background Information, Materials & IP:** (i) information, data, techniques, Know-how, software and Materials that are owned or controlled by a Party (regardless of the form or medium in which they are disclosed or stored) and that are provided by such Party to the other for use in the Project during the Project Period, whether existing before or after the date of this Agreement and (ii) Intellectual Property that is owned or controlled by a Party prior to carrying out the Project or is conceived, developed or first reduced to practice by a Party independently of the Project and provided by such Party for use in the Project during the Project Period.

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a Business Day:	Monday to Friday (inclusive) except bank or public holidays in England and the United States;
Confidential Information:	any (i) Background Information, Materials & IP disclosed by a Party to the other for use in the Project and identified as confidential before or within [***] days of the time of disclosure; (ii) Research Reports; and (iii) Results;
the Effective Date:	1 April 2015;
the Financial Contribution:	the financial contribution to be provided by the Sponsor set out in Schedule 1;
the Good Data Management Practices:	the practices and procedures set out in Schedule 3;
Intellectual Property:	patents, trademarks, service marks, registered designs, copyrights, database rights, design rights, confidential information, trade secrets, applications for any of the above, and any similar right recognised from time to time in any jurisdiction, or other rights issuing from, or filed subsequent to the date of this Agreement, based on or claiming priority to or from the applications, patents, and rights listed above, including but not limited to continuations, continuations in part, divisionals, reexaminations, extensions, reissues, substitutions, renewals, supplementary protection certificates, registrations, and confirmations of any of the foregoing, and any patents resulting from any such application or right, together with all rights of action in relation to the infringement of any of the above;
Inventions:	Any data or information, processes, compositions of matter, learnings, improvements and Know-how, whether or not patentable, conceived or reduced to practice by any Party in the course of performing the Project that may be used in support of or as the basis or foundation for Intellectual Property;
the Key Personnel:	the Principal Investigator and any other key personnel identified in Schedule 2;

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Know-how: unpatented technical information including, without limitation, information relating to inventions, discoveries, concepts, methodologies, models, research, development and testing procedures, the results of experiments, tests and trials, manufacturing processes, techniques and specifications, quality control data, prototypes, analyses, reports and submissions, trade secrets, in all cases whether or not patentable and that is not in the public domain, and specifically, without limiting the foregoing: (i) data and information relating to the engineering, design or manufacture of stereo-controlled or stereo-pure nucleic acid based molecules; (ii) the general chemical stability, metabolism, pharmacokinetic or pharmacodynamics effect of stereo-controlled or stereo-pure nucleic acid based molecules; and (iii) the use of stereo-controlled or stereo-pure nucleic acid based molecules to treat disease;

the Location: the location(s) at which the Project will be carried out as set out in Schedule 2;

Materials proprietary original material, progeny (every descendant from the Material), derivatives (a functional subunit of Material), any substance expressed by or from Material and modifications (substances created by the Recipient which contain or incorporate Material or through use of Material), or any chemical compound derivatives, modifications and improvements, fragments or portion thereof and associated Know-how, information and data provided by the Sponsor to the University under this Agreement, including but not limited to rationally designed stereo-controlled or stereo-pure nucleic acid based molecules

Party: The Sponsor or the University are each referred to as a “Party” or collectively as the “Parties”;

the Principal Investigator: Prof Mathew Wood or his or her successor appointed under clause 9.2;

the Project: the programme of work described in Schedule 2, as amended from time to time in accordance with clause 10.9;

the Project Period: the period described in clause 2.1;

the Results: all (i) data, information, Know-how, Inventions or learnings first generated or resulting from the

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Project, including underlying data, observations, theses, hypotheses and conclusions drawn therefrom and (ii) Intellectual Property conceived, developed, identified or first reduced to practice or writing in the course of the Project;

the Sponsor's Supervisor: Chandra Vargeese, Ph.D.

2. THE PROJECT

- 2.1 The Project will begin on the Effective Date and will continue until for a period of eighteen (18) months or until any later date agreed in writing between the parties, or until this Agreement is terminated in accordance with clause 8 or 9.
- 2.2 Each of the parties will carry out the tasks allotted to it in Schedule 2, and will provide the human resources, materials, facilities and equipment that are designated as its responsibility in Schedule 2. The Project will be carried on under the direction and supervision of the Sponsor's Supervisor. The Project will be carried out at the Location.
- 2.3 Each of the parties will use all reasonable endeavours to obtain all regulatory and ethical licences, consents and approvals necessary to allow it to carry out the tasks allotted to it in Schedule 2.
- 2.4 Each of the parties will ensure that its employees and students (if any) involved in the Project: (i) observe the conditions attaching to any regulatory and ethical licences, consents and approvals; (ii) keep complete and accurate records of all research, development and other work carried out in connection with the Project and of all Results and observations, signed by the people who obtained each Result or made those observations, and countersigned by an employee of that Party who is not a member of the research team but who understands the work; and (iii) comply with the Good Data Management Practices.
- 2.5 Although each of the parties will use reasonable endeavours to carry out the Project in accordance with Schedule 2, neither Party undertakes that any research will lead to any particular result, nor does it guarantee a successful outcome to the Project.
- 2.6 The University will keep the Sponsor advised of the progress of the Project and will provide the Sponsor with reports as it reasonably requests from time to time, but on no less than a monthly basis. Such reports may be in email format and shall summarise the progress of the Project and detail the Results (each such report an "Interim Report"). Within [***] days following completion of the Project, the University agrees to furnish the Sponsor with a formal written report setting forth all the Results generated in performing Project ("Final Report"). Such Interim Reports and the Final Report shall be collectively referred to as the "Research Reports" and the Research Reports shall be Confidential Information under this Agreement. The University shall use its best efforts to ensure that the Research Reports include a clear, detailed and accurate description of the Results and include sufficient detail (when viewed collectively) to adequately support patent applications relating to any Inventions. During the Project Period, the Principal Investigator and the Sponsor's Supervisor and other representatives of the Parties as required will meet at times

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(but no less than quarterly) and places mutually agreed upon, including by teleconference, with the purpose of reviewing the progress and Results, as well as ongoing plans, changes or amendments to the Project and identifying any Inventions arising from the collaboration.

2.7 Each of the parties warrants to the other that it has full power and authority under its constitution, articles of association, by-laws, or other operating documents, and has taken all necessary actions and obtained all authorisations, licences, consents and approvals, to allow it to enter into this Agreement.

3. FINANCIAL CONTRIBUTION AND EXTERNAL FUNDING

3.1 The University will keep complete and accurate accounts of its expenditure on the Project. The Sponsor will pay the Financial Contribution to the University in accordance with Schedule 1 within [***] days after receipt by the Sponsor of [***] invoices. Where the Financial Contribution is being claimed against costs and expenses incurred by the University, each invoice must be accompanied by a statement certified by an authorised officer of the University.

3.2 All amounts payable to the University under this Agreement are exclusive of VAT (or any similar tax) which the Sponsor will pay at the rate from time to time prescribed by law.

3.3 If the Sponsor fails to make any payment due to the University under this Agreement, without prejudice to any other right or remedy available to the University, the University may charge interest (both before and after any judgement) on the amount outstanding, on a daily basis at the rate of [***] per cent ([***]%) per annum above the London Interbank Offer Rate from time to time in force. That interest will be calculated from the date or last date for payment to the actual date of payment, both dates inclusive, and will be compounded annually. The Sponsor will pay that interest to the University on demand.

3.4 Except as set out in Schedule 2, the University will own all equipment purchased or constructed by it, or for it, using the Financial Contribution.

4. USE AND EXPLOITATION OF INTELLECTUAL PROPERTY

4.1 Each Party shall disclose Background Information, Materials & IP owned or controlled by it to the Project that it believes is reasonably required to enable or further the Project. This Agreement does not affect the ownership of any (i) Background Information, Materials & IP or (ii) technology, design, work, invention, software, data, technique, Know-how, or materials that are not Results and, accordingly, the Parties hereto agree that all right, title and interest in the Background Information, Materials & IP of each Party will remain the property of each such Party (or its licensors, as applicable). No licence to use any Background Information, Materials & IP or any other Intellectual Property is granted or implied by this Agreement except the rights expressly granted in this Agreement.

4.2 Each Party grants the other a limited, royalty-free, fully paid, non-exclusive licence to use its Background Information, Materials & IP for the purpose of carrying out the Project during the Project Period, but for no other purpose. Neither Party may grant any sub-licence to use the other's Background Information, Materials & IP except

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that the Sponsor may allow its Affiliates and any person or entity working for or on behalf of the Sponsor or its Affiliates to use the University's Background Information, Materials & IP for the purpose of carrying out the Project.

- 4.3 The University shall not duplicate or reverse engineer the Materials provided by the Sponsor pursuant to the Project or disseminate the Materials to any third party. The University agrees that persons who may have access to the Material shall be limited to its Principal Investigator and his direct reports. The University shall not use the Material for diagnosing, testing in or treatment of human subjects. The University shall comply with all applicable laws and regulations applicable to the handling, use and disposal of the Material. Any Material remaining upon completion of the Project shall either be returned to the Sponsor or discarded consistent with Sponsor's written instructions and applicable laws and regulations.
- 4.4 The Sponsor will own the Results and may take such steps as it may decide from time to time, and at its own expense, to register and maintain any protection for Intellectual Property included in or arising or derived from the Results, including filing and prosecuting patent applications for any of the Inventions included in the Results, in each case without additional compensation or consideration to the University. Where a third party such as a student or contractor is involved in the Project, the University or the Party engaging that contractor (as the case may be) will ensure that the student and the contractor assign any Intellectual Property they may have in the Results in order to be able to give effect to the provisions of this clause 4. The University will ensure that its employees and students involved in the creation of the Results give the Sponsor such assistance as the Sponsor may reasonably request in connection with the registration and protection of the Intellectual Property in the Results, including filing and prosecuting patent applications for any Inventions included in the Results, and taking any action in respect of any alleged or actual infringement of the resulting Intellectual Property. To this end, the University represents, warrants and covenants that the Principal Investigator and its students, contractors and employees that may have access to the Results are, or will be, subject to written and enforceable intellectual property invention assignment agreements with the University or written and enforceable University policies that vest the ownership of the Results in the University. Accordingly, for good and valuable consideration, the receipt of which is hereby acknowledged, the University will assign and does hereby irrevocably assign all of its rights, title and interest to the Results, including any Intellectual Property included in or arising or derived from the Results, to the Sponsor. The University shall cooperate in good faith with Sponsor and shall take all measures and execute all documents as are necessary to assign all of its right, title and interest to the Sponsor, and perfect title solely in the name of Sponsor, for all of the Intellectual Property pertaining to the Results, and to facilitate the filing, prosecution, defence and enforcement of all such Intellectual Property by the Sponsor, at Sponsor's sole cost.
- 4.5 The University will notify the Sponsor promptly after identifying any Results that the University believes may constitute Inventions, and will supply the Sponsor with copies of such Results. The University will notify other Results to the Sponsor in the reports provided under clause 2.4 and the Research Reports 2.6. The University will not file any patent applications relating to the Results and hereby covenants that if it does, it will irrevocably assign and hereby irrevocably assigns such patent applications to the Sponsor for no additional consideration.

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- 4.6 The Sponsor grants the University a royalty-free, non-exclusive licence to use the Results for the purpose of carrying out the Project, but for no other purpose. The University may not grant any sub-licence to use the Results. Upon the completion of the Project, the license granted to the University under this clause 4 shall automatically and immediately terminate except as otherwise specifically stated herein.
- 4.7 Despite the assignment or agreement to assign under clause 4.4, the University, its employees and students will have the irrevocable, royalty-free right to use the Results for the purposes of the University's own internal academic teaching and other scholarly uses that are undertaken for the sole purpose of education and academic research. Notwithstanding the foregoing, the rights in this clause are subject to the rules on Academic Publication in clause 5 and confidentiality in clause 6. For clarity, such Academic and Research Purposes shall not extend to the use of the Results in collaboration with any for-profit or commercial third party where such party would be granted any (i) rights to commercially exploit the Results in any way; nor (ii) access to any of the Sponsor's Background Information, Materials & IP or the Research Reports.
- 4.8 The Sponsor will provide the University with such information as the University may reasonably request from time to time to demonstrate that the Sponsor is exploiting or is taking reasonable steps towards exploiting the Results. If the Sponsor does not demonstrate that it is exploiting any of the Results or is taking reasonable steps towards exploiting them, then the Sponsor may, in its discretion, elect to abandon any patent applications or issued patent included in the Intellectual Property arising or derived from any Invention included in the Results (the "Abandoned IP"). Following such abandonment, the University shall have the right, but not the obligation, to commence or continue such prosecution and to maintain any such patent or patent application under its own control and at its own expense and such patent or patent application shall thereafter be excluded from the definition of Results for purposes of this Agreement. Prior to any such abandonment, the Sponsor shall give the University at least [***] notice and a reasonable opportunity to take over prosecution of such patent or patent application. The Sponsor agrees to cooperate in such activities including execution of any documents necessary to enable University to retain ownership and control of such patent or patent application and, if necessary, will assign, and hereby assigns, all of its rights and interest to such Abandoned IP to the University.

5. **ACADEMIC PUBLICATION**

- 5.1 Subject to clause 5.2 an employee or student of the University (whether or not involved in the Project) may, provided a Confidentiality Notice under clause 5.2 has not been given:
- 5.1.1 Discuss work undertaken as part of the Project in University seminars, tutorials and lectures; and
- 5.1.2 Publish the Results, including any Background Information, Materials & IP of the Sponsor (unless it is the Sponsor's Confidential Information) in support of the Results.

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- 5.2 The Sponsor and the University anticipate that a high impact academic Publication will arise following the successful conduct of the Project, and nothing in this Agreement shall prevent or hinder the University from seeking to publish such a Publication, provided that the procedure in this clause 5.2 is followed. The University will submit to the Sponsor, in writing, a copy of the proposed Publication at least [***] days before the date of the proposed submission for Publication. The Sponsor may, by giving written notice to the University (“a Confidentiality Notice”):
- (a) require the University to delay the proposed Publication for a maximum of [***] months after receipt of the Confidentiality Notice if, in the Sponsor’s reasonable opinion, that delay is necessary in order to seek patent or similar protect on for any of the Sponsor’s Background Information, Materials & IP or any Results that are to be Published; or
 - (b) prevent the Publication of any of the Sponsor’s Background Information, Materials & IP that is Confidential Information. For the avoidance of doubt the University shall not publish the full stereochemical and chemical structure of any of the Sponsor’s Background Information, Materials & IP without the prior written consent of the Sponsor, provided that the Sponsor will consent to the University disclosing in a Publication sufficient information about the nature of the Sponsor’s Background Information, Materials & IP and the potential use of the same in the treatment of Muscular Dystrophy as would ordinarily be required of a high quality academic Publication.

The Sponsor must give that Confidentiality Notice within [***] days after the Sponsor receives a copy of the proposed Publication. If the University does not receive a Confidentiality Notice within such [***] day period, its employee or student may proceed with the proposed Publication, provided that, whether or not a Confidentiality Notice has been given, any of the Sponsor’s Background Information, Materials & IP that is Confidential Information may not be published.

6. CONFIDENTIALITY

- 6.1 Subject to clause 5, neither Party will disclose to any third party, nor use for any purpose except carrying out the Project, any of the other Party’s Confidential Information.
- 6.2 Neither Party will be in breach of any obligation to keep any Background Information, Materials & IP, Results or other information confidential or not to disclose it to any third party to the extent that it:
- 6.2.1 was known to the Party making the disclosure before its receipt from the other Party, as demonstrated by written records or other tangible documentation, and is not otherwise subject to an obligation of confidentiality to the other Party;
 - 6.2.2 is, as of the date of this Agreement, in the public domain, or subsequently enters the public domain through no fault of the receiving Party

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- 6.2.3 has been obtained by the Party making the disclosure from a third party in lawful possession of such information in circumstances where the Party making the disclosure has no reason to believe that there has been a breach of an obligation of confidentiality owed to the other Party;
- 6.2.4 is independently developed by the Party making the disclosure as demonstrated by written or other tangible evidence without reference to or benefit of information disclosed to it by the other Party;
- 6.2.5 is disclosed pursuant to the requirement of any law or regulation (provided, in the case of a disclosure under the Freedom of Information Act 2000, none of the exceptions to that Act applies to the information disclosed) or the order of any court of competent jurisdiction, and the Party required to make that disclosure has informed the other of the requirement and the information required to be disclosed, provided, however, that:
- (a) in the event that either Party hereto is required by applicable statute or regulation or by judicial or administrative process to disclose any part of the Confidential Information which is disclosed to it hereunder pursuant to this clause 6.2.5, the receiving Party shall (i) promptly notify the disclosing Party of each such requirement and identify the Confidential Information required to be disclosed by such order, regulation, or law so that the disclosing Party, at its expense, may seek an appropriate protective order or other remedy and (ii) consult with the disclosing Party on the advisability of taking legally available steps to resist or narrow the scope of such requirement; and
 - (b) if, in the absence of such a protective order the receiving Party is nonetheless required by mandatory applicable law to disclose any part of the Confidential Information which is disclosed to it hereunder, the receiving Party may make such required disclosure of Confidential Information without liability under this Agreement, provided that the receiving Party shall furnish only that portion of the Confidential Information which it is legally required under such order, law or regulation; or
- 6.2.6 is approved for release in writing by an authorised representative of the other Party.
- 6.3 The University will not be in breach of any obligation to keep any of the Sponsor's Background Information, Materials & IP that is not Confidential Information, or any Results, by Publishing any of the same if the University has followed the procedure in clause 5.2 and has received no Confidentiality Notice within the period stated in that clause.
- 6.4 The Sponsor will not be in breach of any obligation to keep any of the University's Background Information, Materials & IP, or other information, confidential or not to disclose them to any third party, by making them available to any Affiliate, or any person working for or on behalf of the Sponsor or an Affiliate, who needs to know the same in order to exercise the rights granted in this Agreement, provided they are not used except as expressly permitted by this Agreement and the recipient undertakes to keep that Background Information, Materials & IP confidential.

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- 6.5 If the University receives a request under the Freedom of Information Act 2000 to disclose any information that, under this Agreement, is the Sponsor's Confidential Information, it will notify the Sponsor and will consult with the Sponsor promptly and before making any disclosure under that Act. The Sponsor will respond to the University within 10 days after receiving the University's notice. If that notice requests that the Sponsor provide information to assist the University to determine whether or not an exemption to the Freedom of Information Act applies to the information requested under that Act, the Sponsor will use its reasonable efforts to provide such information promptly.
- 6.6 Neither the University nor the Sponsor will use the other's name or logo in any press release or product advertising, or for any other promotional purpose, without first obtaining the other's written consent, except that: (i) the University may identify the sums received from the Sponsor in the University's Annual Report and similar publications; (ii) the Sponsor may disclose the existence of this Agreement to its investors or prospective investors; and (iii) as otherwise required by law or regulation.

7. **LIMITATION OF LIABILITY**

- 7.1 Neither of the parties, except under clause 7.8, makes any representation or gives any warranty to the other that any advice or information given by it or any of its employees or students who work on the Project, or the content or use of any Results or Background Information, Materials & IP will not constitute or result in any infringement of third-party rights.
- 7.2 Except under the limited warranty in clause 7.8 and the indemnity in clause 7.3, and subject to clause 7.6, neither Party accepts any liability or responsibility for any use which may be made by the other Party of any Results, nor for any reliance which may be placed by that other Party on any Results, nor for advice or information given in connection with any Results.
- 7.3 The Sponsor will indemnify the University and the Principal Investigator and his direct reports (the Indemnified Parties), and keep them fully and effectively indemnified, against each and every claim made against any of the Indemnified Parties as a result of the Sponsor's use of any of the Results or any materials, works or information received from them pursuant to the terms of this Agreement, provided that the Indemnified Party must:
- 7.3.1 promptly notify the Sponsor of details of the claim;
 - 7.3.2 not make any admission in relation to the claim;
 - 7.3.3 allow the Sponsor to have the conduct of the defence or settlement of the claim; and
 - 7.3.4 give the Sponsor all reasonable assistance (at the Sponsor's expense) in dealing with the claim.

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Notwithstanding the foregoing, the indemnity in this clause will not apply to the extent that the claim arises as a result of the Indemnified Party's negligence, its breach of clauses 5 or 6, the deliberate breach of this Agreement or its knowing infringement of any third party's Intellectual Property.

- 7.4 Subject to clause 7.6, and except under the indemnity in clause 7.3, the liability of either Party to the other for any breach of this Agreement, any negligence or arising in any other way out of the subject matter of this Agreement, the Project and the Results, shall not extend: (i) to any indirect damages or losses; nor (ii) to any loss of profits, loss of bargain, loss of revenue, loss of business, or loss of opportunity, whether direct or indirect, even if, in any such case, the Party bringing the claim has advised the other of the possibility of those losses.
- 7.5 Subject to clause 7.6, and except under the indemnity in clause 7.3, the aggregate liability of each Party to the other for all and any breaches of this Agreement, any negligence or arising in any other way out of the subject matter of this Agreement, the Project and the Results, will not exceed in total the Financial Contribution.
- 7.6 Nothing in this Agreement limits or excludes either Party's liability for:
- 7.6.1 death or personal injury;
 - 7.6.2 any fraud or for any sort of liability that, by law, cannot be limited or excluded; or
 - 7.6.3 any loss or damage caused by a deliberate breach of this Agreement or a breach of clauses 4.3, 4.4, 4.5, 4.7, 5 or 6.
- 7.7 The express undertakings and warranties given by the parties in this Agreement are in lieu of all other warranties, conditions, terms, undertakings and obligations, whether express or implied by statute, common law, custom, trade usage, course of dealing or in any other way. All of these are excluded to the fullest extent permitted by law.
- 7.8 The University warrants to the Sponsor that, in relation to any assignment made under or pursuant to clause 4.4 and 4.5:
- 7.8.1 the University has the right to dispose of the Intellectual Property in the Results and that the University it will, at its own cost, do all that it reasonably can to give the title that it purports to give; and
 - 7.8.2 that the Intellectual Property in the Results is free from all charges and encumbrances and rights of any third party (except those that the University is unaware or could not reasonably be aware of).

8. **FORCE MAJEURE**

If the performance by either Party of any of its obligations under this Agreement, except a payment obligation, is delayed or prevented by circumstances beyond its reasonable control, that Party will not be in breach of this Agreement because of that delay in performance. However, if the delay in performance is more than 6 months, the other Party may terminate this Agreement with immediate effect by giving written notice to the other Party.

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9. **TERMINATION**

9.1 Either Party may terminate this Agreement with immediate effect by giving notice to the other Party if:

9.1.1 the other Party is in breach of any provision of this Agreement and, if it is capable of remedy, the breach has not been remedied within 60 days after receipt of written notice specifying the breach and requiring its remedy; or

9.1.2 the other Party shall become bankrupt, or shall file a petition in bankruptcy, or if the business of the Sponsor shall be placed in the hands of a receiver, assignee or trustee for the benefit of creditors, whether by the voluntary act of the Sponsor or otherwise.

9.2 Each of the parties will notify the other promptly if at any time any of the Key Personnel appointed by that Party is unable or unwilling to continue to be involved in the Project. Within 2 months after the date of that notice, the Party who originally appointed that member of the Key Personnel will nominate a successor. The other Party will not unreasonably refuse to accept the nominated successor, but if the successor is not acceptable to the other Party on reasonable grounds, or if the appointor cannot find a successor, either Party may terminate this Agreement by giving the other not less than 2 months' notice.

9.3 Clauses 1, 3, 4, 5, 6, 7, 9.3, 9.4, 9.5 and 10 will survive the expiry of the Project Period or the termination of this Agreement for any reason and will continue indefinitely.

9.4 On the termination of this Agreement, the Sponsor will pay the University for all work done prior to termination. If the Sponsor has paid any of the Financial Contribution in advance and the whole of that contribution has not, by the end of the Project Period or the termination of this Agreement, been used by the University for the purposes for which that Financial Contribution was provided, the University will return to the Sponsor the unused portion of that contribution.

9.5 Following the termination of this Agreement by the Sponsor under clause 9.2, if the Financial Contribution includes the costs of employing any University staff involved in the Project, the Sponsor will continue to reimburse, in accordance with clause 3, the actual direct employment costs of staff who were appointed by the University to work on the Project before the service of the notice, provided that the University takes all reasonable steps to minimise those costs. Reimbursement will continue until the effective date of termination of each staff contract or the date on which the Project was to have ended (whichever is the earlier). Those direct employment costs will include a proportion of any redundancy costs that have been incurred by the University as a direct result of the termination of this Agreement, that proportion to be calculated by dividing the individual's involvement in the Project by the duration of his period of employment by the University.

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10. **GENERAL**

10.1 **Notices:** Any notice to be given under this Agreement must be in writing, may be delivered to the other Party or parties by any of the methods set out in the left hand column below, and will be deemed to be received on the corresponding day set out in the right hand column:

Method of service	Deemed day of receipt
By hand or courier	the day of delivery
By pre-paid first class post	the third Business Day after posting
By recorded delivery post	the second Business Day after posting

The parties' respective representatives for the receipt of notices are, until changed by notice given in accordance with this clause, as follows:

For the University:

Name: The Director, Research Services

Address: University Offices
Wellington Square
Oxford OX1 2JD

email address:

research.services@admin.ox.ac.uk

For the Sponsor:

Name: Chandra Vargeese

Address: c/o Wave Life Sciences Pte Ltd
419 Western Avenue
Boston, MA 02135
USA

email address:

[***]

10.2 **Headings:** The headings in this Agreement are for ease of reference only; they do not affect its construction or interpretation.

10.3 **Assignment:** Neither Party may assign or transfer this Agreement as a whole, or any of its rights or obligations under it, without first obtaining the written consent of the other Party and that consent may not be unreasonably withheld or delayed. Notwithstanding the foregoing, provided that it gives reasonable notice to the University, the Sponsor may assign this Agreement without the consent of the University (i) to a purchaser, merging, or consolidating corporation, or acquirer of all or substantially all of its assets or business (or that portion thereof to which this Agreement relates) and/or pursuant to any reorganization of such part or (ii) to an Affiliate of the Sponsor.

10.4 **Illegal/unenforceable provisions:** If the whole or any part of any provision of this Agreement is void or unenforceable in any jurisdiction, the other provisions of this Agreement, and the rest of the void or unenforceable provision, will continue in force in that jurisdiction, and the validity and enforceability of that provision in any other jurisdiction will not be affected.

10.5 **Waiver of rights:** If a Party fails to enforce, or delays in enforcing, an obligation of the other Party, or fails to exercise, or delays in exercising, a right under this Agreement, that failure or delay will not affect its right to enforce that obligation or

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constitute a waiver of that right. Any waiver of any provision of this Agreement will not, unless expressly stated to the contrary, constitute a waiver of that provision on a future occasion.

- 10.6 **No agency:** Nothing in this Agreement creates, implies or evidences any partnership or joint venture between the parties, or the relationship between them of principal and agent. Neither Party has any authority to make any representation or commitment, or to incur any liability, on behalf of the other.
- 10.7 **Entire agreement:** This Agreement constitutes the entire agreement between the parties relating to its subject matter. Each Party acknowledges that it has not entered into this Agreement on the basis of any warranty, representation, statement, agreement or undertaking except those expressly set out in this Agreement. Each Party waives any claim for breach of this Agreement, or any right to rescind this Agreement in respect of, any representation which is not an express provision of this Agreement. However, this clause does not exclude any liability which either Party may have to the other (or any right which either Party may have to rescind this Agreement) in respect of any fraudulent misrepresentation or fraudulent concealment prior to the execution of this Agreement.
- 10.8 **Intentionally deleted**
- 10.9 **Amendments:** No variation or amendment of this Agreement will be effective unless it is made in writing and signed by each Party's representative.
- 10.10 **Third parties:** No one except a Party to this Agreement has any right to prevent the amendment of this Agreement or its termination, and no one except a Party to this Agreement may enforce any benefit conferred by this Agreement, unless this Agreement expressly provides otherwise.
- 10.11 **Governing law:** This Agreement is governed by, and is to be construed in accordance with, English law. The English Courts will have exclusive jurisdiction to deal with any dispute which has arisen or may arise out of or in connection with this Agreement, except that either Party may bring proceedings for an injunction in any jurisdiction.
- 10.12 **Escalation:** If the parties are unable to reach agreement on any issue concerning this Agreement or the Project within [***] days after one Party has notified the other of that issue, they will refer the matter to Director of Research Services in the case of the University, and to its Chief Executive Officer in the case of the Sponsor in an attempt to resolve the issue within [***] days after the referral. Either Party may bring proceedings in accordance with clause 10.11 if the matter has not been resolved within that [***] day period, and either Party may apply to the court for an injunction, whether or not any issue has been escalated under this clause.

SIGNED for and on behalf of the University:

Name: Dr. Dan Blakey
Position: Senior Research Services Manager
University of Oxford

Signature: /s/ Dan Blakey

Read and understood by the Principal Investigator

Name: Prof Matthew Wood

/s/ Matthew Wood
Signature

6/4/15
Date

SIGNED for and on behalf of the Sponsor:

Name: Paul B. Bolno, M.D,
Position: President and Chief Executive Officer

Signature: /s/ Paul B. Bolno

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SCHEDULE 1

The Financial Contribution

<u>Date for Payment by the Sponsor¹</u>	<u>Amount (excluding VAT²): US \$</u>
***	***
***	***
***	***
***	***
***	***
***	***
TOTAL	***

All amounts in this Schedule exclude VAT.

All payments of the Financial Contribution will be made by bank transfer to the University's US Dollar account:

Name of Bank: ***
Sortcode: ***
Address: ***
Account Name: ***
Account No.: ***
SWIFT address: ***
IBAN: ***

¹ Within *** days after receipt by the Sponsor of invoice

² VAT will be added when chargeable.

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SCHEDULE 2
[Description of Project]

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SCHEDULE 3

Good Data Management Practices

1. Research data must be generated using sound scientific techniques and processes;
2. Research data must be accurately recorded in accordance with good scientific practices by the people conducting the research;
3. Research data must be analysed appropriately, without bias and in accordance with good scientific practices;
4. Research data and the Results must be stored securely and be easily retrievable;
5. Data trails must be kept to allow people to demonstrate easily and to reconstruct key decisions made during the conduct of the research, presentations made about the research and conclusions reached in respect of the research; and
6. Each Party must have the right, on not less than [***] days written notice, to visit any other Party to verify that it is complying with the above practices and procedures.

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*****Text Omitted and Filed Separately
with the Securities and Exchange Commission.
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17 C.F.R. Section 200.80(b)(4) and Rule 406 of the
Securities Act of 1933, as amended.**

CONFIDENTIAL

CO-EXCLUSIVE LICENSE AGREEMENT

between

Max-Planck-Innovation GmbH

a German corporation having a principal place of business at
Amalienstr. 33, 80799 Muenchen, Germany
- hereinafter "**MI**" -

and

Wave Life Sciences PTE, Ltd.

a Singapore corporation having a principal place of business at
419 Western Avenue, Boston, Massachusetts 02135, USA
- hereinafter "**WAVE**" -

- MI and WAVE hereinafter also individually called a "**Party**",
or collectively called the "**Parties**" -

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Recitals

The Max-Planck-Gesellschaft zur Foerderung der Wissenschaften e.V. (hereinafter “**MPG**”) is a German non-profit scientific research organisation. At the Max-Planck-Institute for Biophysical Chemistry in Goettingen (“**MPI-BC**”), a research institute of MPG, Dr. Thomas Tuschl and other scientists of MPI-BC have discovered the sequence and structural features of single-stranded RNA molecules required to mediate target-specific nucleic acid modifications by RNA interference ([***]). The aforementioned invention was funded by the German government. MPG has filed certain Patent Rights (as later defined herein) relating thereto.

MI is a wholly owned subsidiary of MPG and acts as MPG’s technology transfer agency. MPG has authorized MI to act as its sole agent for patenting and licensing the Patent Rights, and to sign this Agreement in MI’s own name for the account of MPG.

On [***], MI entered into a co-exclusive license agreement regarding the Patent Rights with each of Isis Pharmaceuticals, Inc., Carlsbad, CA 92008, USA (hereinafter “**ISIS**”) and Alnylam Pharmaceuticals Inc., Cambridge, MA 02142, USA (hereinafter “**ALNYLAM**”, and such agreement the “**ALNYLAM Agreement**”).

On April 12, 2013, the United States Patent and Trademark Office declared a patent interference (No. 105,928) between the US UMMS Patent (as later defined herein) as junior party, and the US MPG Patent (as later defined herein) as senior party (the “**Patent Interference**”). As a result of the Patent Interference, the United States Patent and Trademark Office has determined that the US UMMS Patent had priority over the US MPG Patent. MI and the University of Massachusetts Medical School (“**UMMS**”), a U.S. public institution of higher education of the Commonwealth of Massachusetts, have agreed that the US UMMS Patent shall be added to the Patent Rights, and that MI shall be authorized by UMMS to sign license agreements that encompass the US UMMS Patent in MI’s own name for the account of UMMS. In this respect, UMMS will be a third party beneficiary of this Agreement, and, unless expressly set forth otherwise in this Agreement, UMMS will have no rights against or obligations to WAVE under this Agreement.

On [***] ALNYLAM terminated the ALNYLAM Agreement, and ISIS subsequently declined the offer of MI to become the sole exclusive licensee and has remained the sole co-exclusive licensee.

WAVE desires to obtain from MI the second co-exclusive license under the Patent Rights for the purpose of developing and commercializing diagnostic and therapeutic products. WAVE (and its permitted successors and assignees) and ISIS (and its permitted successors and assignees) are hereinafter also individually called a “**Co-Exclusive Licensee**” and, together the “**Co-Exclusive Licensees**”.

Now, therefore, MI and WAVE hereby agree as follows:

ARTICLE 1 - DEFINITIONS

1.1 “**Affiliate**”

shall mean any legal entity (such as a corporation, partnership, or limited liability company) that is controlled by a Party, is controlling a Party, or is under common control with a Party. For the purposes of this definition, the term “control” means (i) beneficial ownership of at least fifty percent (50%) of the voting securities of a legal entity with voting securities, or (ii) a fifty percent (50%) or greater interest in the net assets or profits of a legal entity without voting securities, or (iii) possession, directly or indirectly, of the power to elect or direct the management of a legal entity.

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1.2 **“Agreement”**

shall mean this present agreement between MI and WAVE, including any and all Appendices hereto.

1.3 **“Confidential Information”**

shall mean any information which is of a confidential and proprietary nature and not readily available to a Third Party, including without limitation information in relation to the business of a Party to which this Agreement relates, and information in relation to patents, patent applications or other intellectual property rights owned or controlled by a Party. To be deemed confidential, information in written, graphic, or electronic form shall be identified as being confidential at the time of disclosure, or, if disclosed orally or visually, shall be confirmed in a writing marked confidential within thirty (30) days of its oral disclosure.

The term **“Confidential Information”** shall not include any information that the receiving Party can establish by written records (i) was known by the receiving Party prior to the receipt of Confidential information from the disclosing Party, (ii) was disclosed to the receiving Party by a Third Party having the right to do so, (iii) was, or subsequently became, in the public domain through no fault of the receiving Party, or (iv) was subsequently and independently developed by personnel of the receiving Party without having had access to or making use of the disclosing Party’s Confidential Information.

1.4 **“Control” or “Controlled”**

shall mean, with respect to any patents, patent applications, or other intellectual property rights, possession of the right (whether by ownership, license or otherwise), to assign, or grant a license to, such patents, patent applications, or other intellectual property rights without violating the terms of any agreement or other arrangement with any Third Party.

1.5 **“Development Collaboration”**

shall mean a collaboration by WAVE with a Third Party the purpose of which is the (i) further development and/or commercialization of a Licensed Product discovered by WAVE (either on its own or as part of a Drug Discovery Collaboration) or (ii) further joint development and/or joint commercialization of Licensed Products, in each case, beginning after the initiation of IND-Enabling Tox Studies for such Licensed Products. Collaborations that do not include or involve the licensed Patent Rights shall not constitute Development Collaborations.

1.6 **“Drug Discovery Collaboration”**

shall mean a collaboration by WAVE with a Third Party the purpose of which is the joint discovery, joint development and/or joint optimization of Licensed Products up to, but not including, IND-Enabling Tox Studies for such Licensed Products.

1.7 **“Effective Date”**

shall mean the date when this Agreement comes into force and effect, which shall be the day of the signature of this Agreement by the Party last to sign.

1.8 **“FDA”**

shall mean (i) the United States Food and Drug Administration or any successor agency thereto, and (ii) any non-United States agency or commission performing comparable functions (e.g. the European Medicines Agency EMA) or any successor agency thereto.

1.9 **“Field”**

shall mean sale and use of Licensed Products and/or Licensed Processes for any purpose.

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1.10 **“IND”**

shall mean an investigational new drug application submitted to a Regulatory Authority for approval to conduct human clinical investigations of Licensed Products, including (a) an investigational new drug application or any successor application or procedure filed with the United States FDA, and (b) any foreign equivalent.

1.11 **“IND-Enabling Tox Studies”**

shall mean the toxicological animal studies required to meet the regulations for filing an IND.

1.12 **“Licensed Products”**

shall mean any product or part thereof (i) the development, manufacture, use or sale of which, absent the license granted hereunder, would infringe one or more Valid Claims of the Patent Rights, or (ii) which is manufactured by using a Licensed Process or that, when used, practices a Licensed Process; Licensed Products will be determined on a country-by-country basis.

1.13 **“Licensed Process”**

shall mean any process that, absent the license granted hereunder, would infringe one or more Valid Claims of the Patent Rights, or which uses a Licensed Product; Licensed Processes will be determined on a country-by-country basis.

1.14 **“Major Market Country”**

shall mean the United States of America, the United Kingdom, Germany or Japan.

1.15 **“NDA”**

shall mean an application submitted to a Regulatory Authority for marketing approval of a pharmaceutical product, including (i) a new drug application, product license application or biologics license application filed with the United States FDA or any successor applications or procedures, and (ii) any foreign equivalent of a new drug application, product license application or biologics license application.

1.16 **“Net Sales”**

shall mean the gross amount invoiced by WAVE, its Affiliates, Sublicensees and their Sales Partners to independent Third Parties for sales or other dispositions of their respective Licensed Products in a first commercial sale at arm's length transaction, less the following: (i) to the extent separately stated on the document of sale, any taxes or duties imposed on the manufacture, use, sale or import of Licensed Products which are actually paid, (ii) to the extent separately stated on the document of sale, outbound transportation costs and costs of insurance in transit, (iii) customary trade, cash or quantity discounts or rebates, to the extent actually allowed and taken, (iv) amounts repaid or credited by reason of rejection or return and (v) a reasonable allowance for ultimately bad debts.

WAVE, its Affiliates and Sublicensees will be treated as having sold their respective Licensed Products for an amount equal to the fair market value of such Licensed Products, if (i) Licensed Products are used by WAVE, its Affiliates and Sublicensees without charge or provision of invoice, or (ii) Licensed Products are provided to a Third Party by WAVE, its Affiliates and Sublicensees without charge or provision of invoice and used by such Third Party, except in the cases of Licensed Products used to conduct non-clinical research, product development or clinical trials, reasonable amounts of Licensed Products used as marketing samples, and Licensed Products provided without charge for compassionate or similar uses.

If WAVE, its Affiliates or Sublicensees sell a Licensed Product in unfinished form (*i.e.*, bulk Active Pharmaceutical Ingredient) to a Third Party for resale, then the gross amount to be included in the calculation of Net Sales arising from such sale shall be the amount invoiced by the Third Party upon resale, in lieu of the amounts invoiced by WAVE, its Affiliates or Sublicensee when selling the Licensed Product in unfinished form. Otherwise, where WAVE, its Affiliate or Sublicensee sell a Licensed Product in finished form in a manner and at a price consistent with industry standards for such sales to a Third Party (including a Sales Partner) for

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further resale, the amount to be included in the calculation of Net Sales shall be the amount invoiced by WAVE, its Affiliates or Sublicensees to such Third Party, not the amount invoiced by such Third Party upon resale.

No deductions shall be made for commissions paid to individuals or entities, or for cost of collections. Net Sales shall occur on the date of invoice for a Licensed Product. In the case of any sale of Licensed Products for non-cash consideration (*e.g.*, devices, services, use rights, equity etc.), Net Sales shall be calculated on the fair market value of the consideration received.

Sales of Licensed Products between WAVE and its Affiliates and/or Sublicensees, or among such Affiliates and Sublicensees, for a subsequent resale of such Licensed Product to a Third Party, shall not be included in the calculation of Net Sales, but in such cases the Net Sales shall be calculated on the amount invoiced by such Affiliates or Sublicensees to a Third Party upon resale.

In the event that a Licensed Product is sold in a combination product form (with one or more other therapeutically active ingredients (excluding, without limitation, any formulation, stabilization and delivery components) which are not Licensed Products), which therapeutically active ingredients are also independently marketed during the royalty period in question in the country in question, then Net Sales, for purposes of determining royalty payments on the combination product, shall be calculated by multiplying the Net Sales of the combination product by the fraction $A/(A+B)$, where A is [***], and B is [***]. In the event that a Licensed Product is sold in combination with other therapeutically active ingredient(s), and the Licensed Product or one or more other therapeutically active ingredients are not sold separately, Net Sales for the purposes of determining royalty payments shall be calculated by multiplying the Net Sales of the combination product by the fraction of $C/(C+D)$, where C is [***] and D is the [***]

1.17 "Patent Rights"

shall mean:

- (a) the issued patents and pending patent applications and provisional patent applications listed on Appendix A, and the resulting patents,
- (b) any patent applications resulting from the provisional applications listed on Appendix A, and any divisionals, continuations, continuation-in-part applications, and requests for continued examination (and their relevant international equivalents) of the patent applications listed on Appendix A and of such patent applications that result from the provisional applications listed on Appendix A, and the resulting patents, in each case to the extent the claims are directed to the subject matter specifically described in the patent applications listed on Appendix A and ultimately claiming priority to the patent applications listed on Appendix A, and
- (c) any patents resulting from re-issues, re-examinations, or extensions (including supplemental protection certificates) (and their relevant international equivalents) of the patents described in (a) and (b) above.

For the avoidance of doubt, the term "Patent Rights" shall include the US UMMS Patent.

1.18 "Phase I Clinical Study"

shall mean a clinical investigation of a Licensed Product in human healthy persons or patients designed and conducted to evaluate safety and/or tolerance.

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1.19 **“Phase II Clinical Study”**

shall mean a clinical investigation of a Licensed Product in human patients to determine initial efficacy for a particular indication, short-term side effects and/or dose range finding.

1.20 **“Phase III Clinical Study”**

shall mean a clinical investigation of a Licensed Product in human patients to establish efficacy and safety and required to file a NDA application of a Licensed Product with Regulatory Authorities.

1.21 **“Platform License”**

shall mean a license granted by WAVE to a Third Party, in which multiple patents (including the Patent Rights granted as a sublicense in accordance with Section 2.2 below, and substantial other patents reasonably necessary or useful for the development and/or commercialization of a Licensed Product that are Controlled by WAVE and granted to such Third Party as a direct license), are bundled together for use by such Third Party/Sublicensee such that the Third Party/Sublicensee may pursue the research, manufacture, development and commercialization of Licensed Products using technology covered by one or more of such multiple patents (including the Patent Rights); provided, however, that a license shall not be a “Platform License” if the only patents licensed thereunder are Patent Rights.

1.22 **“Regulatory Approval”**

shall mean any and all approvals (including any applicable governmental price and reimbursement approvals), licenses, registrations or authorizations of any Regulatory Authority necessary for the manufacture, use, storage, import, promotion, marketing, pricing and/or sale of a Licensed Product in a country.

1.23 **“Regulatory Authority”**

shall mean any federal, national, multinational, state, provincial or local regulatory agency, department, bureau or other governmental entity with authority over the testing, manufacture, use, storage, import, promotion, marketing, pricing and/or sale of a Licensed Product in a country, including without limitation the FDA and the EMA.

1.24 **“Sales Partner”**

shall mean any person or legal entity that is authorized by WAVE (or its Affiliates or Sublicensees) by any kind of agreement to market, promote, distribute or sell, or otherwise dispose of, Licensed Products to an independent Third Party in a first commercial sale at arm’s length transaction without violating this Agreement or the Patent Rights.

For the purpose of this definition, “Sales Partner” shall not include distributors who purchase Licensed Products from WAVE (or its Affiliates or Sublicensees) in a first commercial sale at arm’s length transaction for further resale, provided that the relation between WAVE (or its Affiliates or Sublicensees) and such distributor is a pure seller-buyer relationship, i.e. the agreement between WAVE (or its Affiliates or Sublicensees) and such distributor does not contain any obligation to share costs or revenues, or a reporting obligation or responsibility for sales and/or marketing efforts in a country. In such event, the gross amount to be included in the calculation of Net Sales shall be the amount invoiced by WAVE (or its Affiliates or Sublicensees) to such distributor, not the amount invoiced by such distributor upon resale.

1.25 **“Sublicensee”**

shall mean any Third Party that is granted a sublicense to the Patent Rights in accordance with Section 2.2.

1.26 **“Sublicense Consideration”**

shall mean any consideration, whether in cash (including, without limitation, initial or upfront payments, technology access fees, annual maintenance fees) or in kind (including, without limitation, devices, services, licenses or any other use rights, shares, options, warrants or any

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other kind of securities), received by WAVE from its respective Sublicensees to the extent it is paid pursuant to and in consideration for the sublicense granted under the Patent Rights. Sublicense Consideration specifically excludes (i) any milestone payments relating to the achievement of certain clinical or regulatory events, (ii) any running royalties paid by the Sublicensee to WAVE on net sales of Licensed Products sold by the Sublicensee, (iii) payments made by the Sublicensee to WAVE as consideration for WAVE'S equity (shares, options, warrants or any other kind of securities) at fair market value, and (iv) payments made by the Sublicensee to WAVE specifically committed and allocated to reimburse WAVE for its actually spent costs of actually performed research and development activities under a research agreement with the Sublicensee specifically and directly in connection with the sublicense granted.

1.27 **“Term”**

shall have the meaning set forth in Section 9.1 of this Agreement.

1.28 **“Third Party”**

shall mean any person or entity other than MI and WAVE and their respective Affiliates.

1.29 **“US MPG Patent”**

shall mean US Patent No. [***].

1.30 **“US UMMS Patent”**

shall mean the US Patent Application [***].

1.31 **“Valid Claims”**

shall mean any claim in an issued patent or pending patent application within the Patent Rights in the country in question that (i) has not lapsed, and (ii) has not been withdrawn, canceled or disclaimed, or held unenforceable by a tribunal of competent jurisdiction in an unappealed or unappealable decision, provided, however, that Valid Claim will exclude any such pending claim in an application that has not been granted within 10 years following the earliest priority date of such application.

ARTICLE 2 - GRANT OF RIGHTS

2.1 License Grant

MI hereby grants to WAVE and its Affiliates a co-exclusive royalty-bearing, worldwide license, with the right to sublicense in accordance with Section 2.2, under the Patent Rights to research, develop, commercialize, make, have made, use, have used, offer for sale, sell, have sold, import, export, have imported and have exported Licensed Products and Licensed Processes in the Field.

In order to establish co-exclusivity, and subject to the terms of the last paragraph of this Section 2.1, MI shall not grant, during the Term, more than in total two co-exclusive licenses to the Patent Rights in the Field. For the avoidance of doubt, in no event will there be more than two (2) co-exclusive licenses to the Patent Rights in the Field in existence at any given time. As of the Effective Date, the co-exclusive licensors are ISIS and WAVE.

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In the event that either ISIS or WAVE, as applicable, ceases to be a Co-Exclusive Licensee under this Agreement (the “**Terminated Co-Exclusive Licensee**”), MI shall promptly provide the remaining Co-Exclusive Licensee with a written offer of an exclusive license under the Patent Rights in the Field, on substantially the same terms and conditions (including substantially the same economic terms) (such offer, an “**Exclusivity Notice**”) previously applicable to the Terminated Co-Exclusive Licensee under this Agreement. The remaining Co-Exclusive Licensee shall have the right, but not the obligation, for a period not to exceed three (3) months after receipt of an Exclusivity Notice, to execute such exclusive license with MI, after which time, if such exclusive license is not executed, MI will be free to negotiate one additional co-exclusive license with a Third Party (co-exclusive with the remaining Co-Exclusive Licensee) the material terms and conditions of which are no more favorable to such Third Party as a whole than the terms and conditions applicable to the remaining Co-Exclusive Licensee under this Agreement; *provided, however*, that any such co-exclusive license agreement granted to a Third Party will be consistent with this Agreement.

2.2 Sublicenses

(a) WAVE (but not its Affiliates) has the right to grant sublicenses to the rights granted under Section 2.1 to Third Parties, however only (i) in connection with a Platform License, Drug Discovery Collaboration or Development Collaboration, (ii) to a Sales Partner for the sale of Licensed Products, or (iii) pursuant to a contract under which WAVE retains substantially all intellectual property arising from the sublicense of the Patent Rights and retains the sole right to commercialize Licensed Products, including without limitation a contract with a contract manufacturing organization (“**CMO**”) for the manufacture of Licensed Products solely for WAVE.

(b) WAVE shall ensure that each sublicense granted under this Agreement, and any subsequent sublicenses granted by any Sublicensee, shall be subject and subordinate to, and consistent with, the terms and conditions of this Agreement.

(c) Within 30 days after the signature of each sublicense granted under this Agreement, WAVE shall provide MI with a copy of the signed sublicense agreement, subject to reasonable redactions to protect the confidential information of the Sublicensee.

2.3 Retained Rights; Improvements

MPG (specifically the MPI-BC) and UMMS each retains the right to practice under the Patent Rights for scientific research, teaching, education, non-commercial scientific collaboration (including collaborations with and/or sponsored by industry), *provided that* such collaborations will not include the grant of a right to the industry partner to develop or commercialize Licensed Products under the Patent Rights in the Field (*i.e.*, any partnership with industry must focus on research only and may not be performed in conjunction with the development of a Licensed Product) and scientific publication purposes.

If, as a result of MPI-BC’s practice of the Patent Rights, the MPI-BC makes, within [***] months after the Effective Date, an improvement to the Patent Rights consisting of an invention that directly relates to or is directly based upon the invention embodied in the Patent Rights (the “**Improvement**”), such Improvement will be deemed automatically included in the license grant to WAVE under Section 2.1(a) as of the Effective Date for no additional consideration, but only to the extent such Improvement is necessary to practice the Patent Rights.

WAVE acknowledges that the German government retains a royalty-free, non-exclusive, non-transferable license to practice any government-funded invention claimed in the Patent Rights for governmental purposes, and that UMMS retains the right to grant licenses under the US UMMS Patent to the United States Government in accordance with 35 USC 200-212 or 37 CFR 401 et seq. and applicable governmental implementing regulations.

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2.4 No Additional Rights

Except as otherwise expressly provided in this Agreement, nothing in this Agreement shall be construed to confer any rights upon WAVE by implication, estoppel, or otherwise, as to any intellectual property rights, including without limitation patents and patent applications, trademarks, copyrights and know-how of MPG and UMMS other than the Patent Rights.

2.5 No Additional Support by MPI-BC

Neither MI nor MPG nor MPI-BC nor UMMS shall have any obligation under this Agreement to provide support to WAVE in connection with the development and commercialization of Licensed Products. WAVE may ask MPI-BC at any time during the Term to provide such support. MPI-BC shall have the right, in its discretion, to enter into a scientific collaboration agreement, and/or MPI-BC employees shall have the right, in their discretion, to enter into a scientific consultancy agreement, provided that the aforementioned agreements are in compliance with the applicable rules of MPG. Notwithstanding the foregoing, WAVE and MI shall cooperate regarding the prosecution of the Patent Rights, as further specified in Article 6 below.

ARTICLE 3 - REPRESENTATIONS OR WARRANTIES

3.1 Representations by MI

MI represents that, as of the Effective Date: (i) the Patent Rights (except for the US UMMS Patent) have been assigned to MPG, and the US UMMS Patent has been assigned to UMMS; (ii) MI is the sole licensor of the Patent Rights and authorized by MPG (and UMMS regarding the US UMMS Patent) to enter into this Agreement, and to perform all obligations hereunder, (iii) MI has Control of the US UMMS Patent via a written agreement with UMMS and the right to execute this Agreement on behalf of UMMS in MI's own name and for the account of UMMS, hereby incorporating the US UMMS Patent in the Patent Rights, and MI has obtained all required approvals from UMMS (if any); (iv) no other licenses to the Patent Rights (except for the co-exclusive licenses granted to ISIS and ALNYLAM) have been granted by MI to any Third Party; (v) the Patent Rights listed in Appendix A validly exist, the necessary documents have been filed with the relevant patent offices, and the necessary fees have been paid in; (vi) MI has no reason to believe that the Patent Rights are invalid or subject to any contested ownership claim; (vii) the ALNYLAM Agreement is terminated, void, cancelled, and no longer in force and effect and ALNYLAM does not own or Control, or claims to own or Control, by implication or otherwise, any of the Patent Rights; and (viii) MI notified ISIS of ALNYLAM's termination of the ALNYLAM Agreement with MI pertaining to the Patent Rights as a co-exclusive licensee in a timely manner, offered ISIS the opportunity to become the sole-exclusive licensee of the Patent Rights, and ISIS declined to become the sole exclusive licensee of the Patent Right.

3.2 No Further Representations

OTHER THAN AS EXPRESSLY PROVIDED IN SECTION 3.1, MI AND MPG AND UMMS MAKE NO REPRESENTATIONS OR WARRANTIES OF ANY KIND CONCERNING THE PATENT RIGHTS AND ANY LICENSED PRODUCT, EXPRESS OR IMPLIED, AND THE ABSENCE OF ANY LEGAL OR ACTUAL DEFECTS, WHETHER OR NOT DISCOVERABLE.

Specifically, and not to limit the foregoing, MI and MPG and UMMS make no representations or warranties (i) regarding the merchantability or fitness for a particular purpose of the Patent Rights, (ii) regarding the patentability, validity or scope of the Patent Rights, (iii) that the use of the Patent Rights or any Licensed Product will not infringe any patents or other intellectual property rights of a Third Party, and (iv) that the use of the Patent Rights or any Licensed Product will not cause any damages of any kind to WAVE or to a Third Party.

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3.3 Limitation of Liability

TO THE EXTENT LEGALLY PERMISSIBLE, IN NO EVENT SHALL EITHER PARTY (INCLUDING UMMS) OR THEIR RESPECTIVE TRUSTEES, DIRECTORS, OFFICERS, EMPLOYEES AND AFFILIATES BE LIABLE TO THE OTHER PARTY FOR INCIDENTAL OR CONSEQUENTIAL DAMAGES OF ANY KIND, INCLUDING ECONOMIC DAMAGES OR INJURY TO PROPERTY AND LOST PROFITS, REGARDLESS OF WHETHER THE OTHER PARTY SHALL BE ADVISED, SHALL HAVE OTHER REASON TO KNOW, OR IN FACT SHALL KNOW OF THE POSSIBILITY OF THE FOREGOING.

3.4 WAVE acknowledges that MI has informed WAVE that MI has not performed its own patent due diligence, in particular no patent search or freedom to operate analysis has been made by MI.

ARTICLE 4 - COMPANY DILIGENCE OBLIGATIONS

4.1 Development and Commercialisation Responsibilities

WAVE shall have sole and full responsibility to use commercially reasonable efforts to develop and commercialize, solely or jointly with its Affiliates and/or Sublicensees, Licensed Products in the Field; provided, however, that any work done by WAVE'S respective Affiliates or Sublicensees, to develop and commercialize Licensed Products in the Field, shall be deemed to satisfy each Party's obligations under this Section 4.1.

4.2 Development and Commercialisation Reports

WAVE shall furnish to MI, and shall oblige its Affiliates and Sublicensees to furnish to WAVE for inclusion in its respective reports to MI, in writing annually, within [***] days after the end of each calendar year, with a report briefly summarizing development and commercialization efforts undertaken during the previous year. The first report shall be provided to MI for the calendar year of 2015. Such reports will be considered and treated as WAVE'S Confidential Information.

4.3 Compliance with Laws

WAVE shall use, and shall oblige its Affiliates and Sublicensees to use, commercially reasonable efforts to comply with all local, state, federal, and international laws and regulations applicable to the development, manufacture, use and sale of Licensed Products.

4.4 Non-Use of Names

Subject to Article 10.11, Neither WAVE nor its Affiliates or Sublicensees or Sales Partners may use the name of "Max Planck Institute", "Max Planck Society", "Max-Planck-Innovation", "University of Massachusetts Medical School", or any variation, adaptation, or abbreviation thereof, or of any of its trustees, officers, faculty, students, employees, or agents, or any trademark owned by any of the aforementioned, in any promotional material or other public announcement or disclosure without the prior written consent of MI, or in the case of an individual, the consent of that individual.

4.5 Liability for Affiliates and Sublicensees

If Affiliates of WAVE develop, manufacture, use and/or sell Licensed Products, WAVE warrants and is liable towards MI that its Affiliates perform this Agreement in accordance with the terms and conditions of this Agreement, and WAVE shall be responsible and liable for any acts and omissions, e.g. payments and reports, of its Affiliates.

Any sublicense granted by WAVE under this Agreement is subject to and shall be consistent with the terms and conditions of this Agreement. The grant of any such sublicense hereunder will not relieve WAVE of its obligations under this Agreement.

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4.6 Effect of Failure

In the event that WAVE or any of its Affiliates or Sublicensees have failed to fulfill any of their obligations under this Article 4, then MI may treat such failure as a material breach of WAVE, and may terminate this Agreement in accordance with Section 9.6.

ARTICLE 5 - FINANCIAL PROVISIONS

5.1 Initiation Fee

WAVE shall pay to MI, within [***] ([***)] days after the Effective Date, a license initiation fee of USD \$[***] (United States Dollar [***)).

5.2 Annual License Maintenance Fees

WAVE shall pay to MI, within [***] ([***)] days after the anniversary date of the Effective Date, on that same date each year thereafter for the Term of this Agreement, an annual license maintenance fee of USD \$[***] (United States Dollar [***)).

Annual License Maintenance Fees paid by WAVE for a certain calendar year will be credited against WAVE’S respective actual earned royalties payable to MI under Section 5.4 for the same calendar year.

5.3 Milestone Payments

WAVE shall pay to MI the following milestone payments for its Licensed Products within [***] ([***)] days after the achievement by WAVE, its Affiliates or Sublicensees of the following milestone events:

<u>Milestone Event</u>	<u>Milestone Payment</u>
[***]	USD [***]
[***]	USD [***]
[***]	USD [***]
[***]	USD [***]

[***].

WAVE shall inform MI immediately on the achievement of each respective milestone event (but in no event later than [***] days after such an achievement).

Each of the above milestone payments is due by WAVE to MI for each respective Licensed Product separately, and regardless of whether the milestone event is achieved by WAVE, its Affiliates or Sublicensees. For the avoidance of doubt, each milestone payment is payable only once per Target irrespective of the number of Licensed Products targeting such Target to achieve such milestone. For purposes of this Section 5.3, the term “**Target**” means a single gene, as defined in the NCBI Entrez Gene database, or any successor database thereto, and any naturally occurring variants thereof, or a product of such gene.

5.4 Running Royalties

(a) Royalty Rate

During the Term, WAVE shall pay to MI running royalties on Net Sales of Licensed Products of [***]% ([***)] on a Licensed Product-by-Licensed Product and country-by-country basis. For the avoidance of doubt, in the event ISIS and WAVE are jointly developing and/or commercializing a Licensed Product, the running royalty set forth in the preceding

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sentence shall be due by ISIS and WAVE for each of their respective Net Sales of such Licensed Product separately. For example only, if ISIS and WAVE have a collaboration agreement for the development and commercialization of a Licensed Product, and ISIS sells the respective Licensed Product under such a collaboration agreement, a royalty of [***]% on the respective Net Sales of ISIS of such Licensed Product will be due from ISIS, and if WAVE sells the respective Licensed Product under such a collaboration agreement, a separate royalty of [***]% on the respective Net Sales of WAVE will be due from WAVE, and vice versa.

(b) Royalty Stacking; Minimum Royalty Floor

If WAVE is a party to a license agreement with any Third Party, which license is employed in connection with the Patent Rights for the manufacture, use and/or sale of a Licensed Product (i.e. if Licensed Products sold by WAVE require WAVE to pay royalties to a Third Party), the royalty rate set forth in Section 5.4 (a) above will be reduced, on a country-by-country and Licensed Product-by-Licensed Product basis, from the date running royalties have to be actually paid to such Third Party, by up to [***]% of any running royalty owed to such Third Party for the manufacture, use or sale of such a Licensed Product; provided, however, in no event shall the royalty rate due to MI according to Section 5.4 (a) be reduced by the application of this Section 5.4 (b) to less than a minimum royalty rate of [***]% ([***]).

5.5 Sublicense Revenues

(a) In the event that WAVE grants a sublicense to a Third Party pursuant to Section 2.2, WAVE shall pay to MI the following percentages of the Sublicense Consideration received, due within [***] days after receipt:

<u>Sublicense granted</u>	<u>Percentage due to MI</u>
[***]	[***]%
[***]	[***]%
[***]	[***]%
[***]	[***]%
[***]	[***]%

If WAVE receives any non-cash Sublicense Consideration, WAVE shall pay MI, at MI’s election, either (i) a cash payment equal to the fair market value of the Sublicense Consideration, or (ii) the in-kind portion, if practicable, of the Sublicense Consideration.

(b) Notwithstanding anything to the contrary in this Agreement, if WAVE, its Affiliates or Sublicensees grant a sublicense to a CMO for the purpose of having the CMO manufacture a Licensed Product for the further development and/or commercialization of such Licensed Product solely by WAVE, its Affiliates or Sublicensees, no sublicense revenue will be due under this Section 5.5 as a result of such sublicense.

(c) Relative Value of Pooled Technologies

In the event of a Platform License, Drug Discovery Collaboration, or Development Collaboration, the percentage of the Sublicense Consideration due to MI according to Subsection (a) above shall be based on the value reasonably attributable to the Patent Rights relative to the value of such other patent rights Controlled by WAVE included in such Platform License, Drug Discovery Collaboration, or Development Collaboration (such relative value of the Patent Rights hereinafter the “**Patent Rights Value**”).

Together with a copy of any sublicense agreement to be provided to MI according to Section 2.2(c), WAVE shall suggest to MI the Patent Rights Value based on a good faith fair market value determination, together with any information reasonably necessary or useful for MI to evaluate such suggestion. If, within [***] days after receipt of the information, MI objects for cause to the suggested Patent Rights Value, Sec. 10.3 (b) applies accordingly. If MI fails to respond within [***] days after receipt of the information, the Patent Rights Value shall be deemed accepted.

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(d) Fair Market Value Determination

In the event that, according to this Agreement, a “fair market value” has to be determined, WAVE shall provide MI in due time with a good faith determination of the fair market value, together with any information necessary or useful to support such determination. MI shall have the right to provide WAVE in due time with a counter-determination of the fair market value, which shall include any information necessary or useful to support such counter-determination. If the Parties are unable to agree on a fair market value determination within [***] days after receipt of such counter-determination, Section 10.3 (b) applies accordingly. If either Party fails to respond to a fair market value determination provided by the other Party within [***] days of receipt, such Party will be deemed to have accepted the other Party’s fair market value determination.

5.6 Reports

Starting with the first commercial sale of a Licensed Product, within [***] ([***)] days of the end of each calendar half year, WAVE shall deliver a detailed report to MI for the immediately preceding calendar half year showing at least, on a Licensed Product-by-Licensed Product and country-by-country basis, (i) the kind and number of Licensed Products sold by WAVE, its Affiliates, Sublicensees and their Sales Partners to the end users, (ii) the gross price charged, (iii) the calculation of Net Sales, and (iv) the resulting running royalties due to MI according to those figures. If no running royalties are due to MI, the report shall so state. Reports provided to MI under this 5.6 shall be considered “Confidential Information” under this Agreement. Additionally, MI understands that it is the intention of WAVE to become a publicly traded company and that any information disclosed to MI under this Agreement, including this 5.6, may be deemed “material non-public information” under applicable securities laws.

5.7 Payments

(a) Accounting Period and Payments

Running royalties shall be payable for each calendar half year, and shall be due to MI within [***] ([***)] days of the end of each calendar half year.

(b) Method of Payment

All payments under this Agreement shall be made payable to “Max-Planck-Innovation GmbH” to the following account:

[***]
[***]
[***]
Account No.: [***]
Bank code: [***]
SWIFT (BIC): [***]
IBAN: [***]

Each payment shall reference this Agreement and the obligation under this Agreement that the payment satisfies.

(c) Payments in US Dollar

All payments due under this Agreement shall be payable in US Dollar and, if legally required, shall be paid with the additional value added tax. Conversion of foreign currency to US Dollar shall be made at the official conversion rate existing in the United States (as reported in the *Wall Street Journal*) on the last working day of the relevant calendar half year. Such payments

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shall be without deduction of exchange, collection, or other charges, except for deduction of withholding or similar taxes. The Parties shall use all reasonable and legal efforts to reduce tax withholding on payments made to MI hereunder. Notwithstanding such efforts, if WAVE concludes that tax withholdings under the laws of any country are required with respect to payments to MI, WAVE shall withhold the required amount and pay it to the appropriate governmental authority. In such a case, WAVE will promptly provide MI with original receipts or other evidence reasonably desirable and sufficient to allow MI to document such tax withholdings adequately for purposes of claiming foreign tax credits and similar benefits.

(d) Late Payments

Any undisputed payments that are not paid on or before the date such payments are due under this Agreement shall bear interest on arrears at [***]% ([***] percentage points) per year.

5.8 Bookkeeping and Auditing

WAVE is obliged to keep, and shall oblige its Affiliates, Sublicensees and Sales Partners to keep, complete and accurate books on any reports and payments due to MI under this Agreement, which books shall contain sufficient information to permit MI's certified public accountant (the "CPA") to confirm the accuracy of any reports and payments made to MI. MI's CPA is authorized to check the books of WAVE not more than [***] per calendar year and, upon MI's written request, within [***] days, WAVE shall provide records of its Affiliates, Sublicensees and Sales Partners in WAVE's possession as part of such audit. The charges for such a check shall be borne by MI. In the event that such check reveals an underpayment in excess of [***]% ([***] percent), WAVE shall bear the full cost of such check. In any event, WAVE shall remit any amounts due to MI within [***] ([***]) days of receiving notice thereof from MI, together with interest calculated in the manner provided in Section 5.7 (d).

The right of auditing by MI under this Section shall expire [***] ([***]) years after each report or payment has been made. No period may be audited more than once.

5.9 No Refund

All payments made by WAVE under this Agreement are non-refundable and non-creditable against each other (except for the creditability of annual license maintenance fees against running royalties as set forth in Section 5.2, or the credit for an over-payment of running royalties). This Section 5.9 shall apply, without limitation, in the event this Agreement is terminated prematurely in accordance with Article 9.

ARTICLE 6 - PATENT PROSECUTION AND INFRINGEMENT

6.1 Responsibility for Patent Rights

MI shall be responsible to apply for, seek issuance of, and maintain the Patent Rights. MI shall provide to WAVE copies of documents relevant to the filing, prosecution, maintenance and abandonment of the Patent Rights. MI shall designate counsel to prosecute the Patent Rights which is reasonably acceptable to WAVE, and WAVE shall have the right to require that MI transfers prosecution to different counsel if WAVE, as the case may be, is not reasonably satisfied with the work of MI's then-current prosecution counsel. WAVE shall have the right to comment on decisions related to prosecution, maintenance and abandonment of the Patent Rights, and MI shall give good faith consideration to any such comments. MI, ISIS and WAVE shall cooperate in good faith with each other, and shall use reasonable efforts to agree upon a joint strategy relating to the further filing, prosecution and maintenance of the Patent Rights. WAVE shall have the right to decide, in its sole discretion, in which countries the Patent Rights shall be filed, prosecuted and maintained during the Term. MI is obliged, on a country-by-country basis, to file, prosecute and maintain the Patent Rights if and to the extent WAVE pays its respective patent costs relating thereto according to Section 6.2 below.

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6.2 Patent Costs

WAVE shall pay [***]% ([***] percent) of all reasonable out of pocket fees and costs, including reasonable attorney's fees, relating to the preparation, filing, prosecution, and maintenance of the Patent Rights, which arise during the Term in accordance with Section 6.1 above. WAVE shall reimburse MI for the amounts due pursuant to this Section 6.2, within [***] ([***]) days after receiving the respective invoice. MI shall have the right, in its sole discretion, to make a one time (only) election that such amounts shall be paid directly to MI's patent attorneys, and shall provide WAVE with [***] ([***]) days advance written notice of such election. In the event that solely WAVE (and not ISIS) intends to file, prosecute and maintain a certain patent application or patent within the Patent Rights in a certain country, then WAVE shall pay [***]% of all patent costs relating to such Patent Right in such country.

6.3 Abandonment of Patent Rights

In the event that WAVE intends to abandon (e.g. by non-payment of fees) any patent or patent application within the Patent Rights in a certain country, WAVE shall notify MI hereof in writing in due time, at least [***] months prior to taking action or not taking action that will result in abandonment. MI (and (SIS)) shall have the right, but not the obligation, to maintain such Patent Right in such country in its sole discretion and at its sole expense. In any event, such Patent Rights shall no longer be covered by this Agreement after [***] months from the date WAVE informs MI of its abandonment, and WAVE shall remain obliged to pay its respective patent costs share that arise during such [***] months-period.

6.4 Infringement of Patent Rights

The Parties shall inform each other in due time in writing in the event a Party becomes aware of any suspected or actual infringement of the Patent Rights by any Third Party, or any Third Party objection or other action (e.g. opposition, interference, revocation or nullity action) against the Patent Rights. MI shall have the right, but not the obligation, to enforce or defend the Patent Rights against such Third Party in its sole discretion and at its sole expense. MI shall keep WAVE reasonably informed as to its enforcement and defense of the Patent Rights, and WAVE shall have the right to comment on the documents submitted in the course of such action and the right to participate in all substantive strategic discussions with MI regarding such actions. If (A) within [***] months of the written notice above, MI (i) shall have been unsuccessful in persuading the alleged infringer to desist, (ii) shall not have brought and shall not be diligently prosecuting an infringement action, or (iii) has not entered into settlement discussions with respect to such infringement, or (B) in the event that MI does not intend to enforce or defend the Patent Rights, then WAVE (and ISIS) will have the right, but not the obligation, to individually or jointly (together with ISIS) enforce or defend the Patent Rights against such Third Parties at its or their respective sole cost and expense, but in coordination with MI. MI shall promptly inform WAVE of this intent to not enforce or defend the Patent Rights pursuant to (B) above, but in no case less than the earlier to occur of (i) the expiration of such [***] month period or (ii) [***] days prior to any deadline (unless impossible under the circumstances, in which case MI will provide such notice as soon as possible). In any case, the Parties shall negotiate in good faith how to proceed best, and the Parties shall enter into a separate agreement regarding the allocation of responsibilities (including the initiation, performance and termination of mediation, arbitration or litigation, and the entering of settlements), costs and recoveries in connection with any enforcement or defense of the Patent Rights. Notwithstanding the foregoing, (i) MI shall consult with WAVE prior to entering into any settlement, consent judgment or other voluntary disposition and (ii) any settlement, consent judgment or other voluntary disposition of such actions which (1) limits the scope, validity, or enforceability of any Patent Rights, (2) subjects WAVE to any non-indemnified liability, payment obligation, or injunction, or (3) admits fault or wrongdoing on the part of WAVE, must be approved in writing by WAVE.

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ARTICLE 7 - INDEMNIFICATION AND INSURANCE

7.1 Indemnification

WAVE shall indemnify, defend, and hold harmless MI, MPG, UMMS, and their respective trustees, officers, faculty, students, employees, and agents and their respective successors, heirs and assigns (collectively the “**Indemnitees**”), against any and all third party claims, suits, actions (including without limitation actions in the form of tort, warranty, or strict liability, demands, judgments, liabilities, losses, damages, costs, fees or expenses (collectively, the “**Claims**”) incurred by or imposed upon any of the indemnitees to the extent resulting from or arising out of (i) any use of the Patent Rights by WAVE, or (ii) any Licensed Product that is developed, made, used, or sold by WAVE, its Affiliates, Sublicensees and Sales Partner pursuant to this Agreement, or (iii) any Third Party use of any such Licensed Product.

For purposes of clarity, in no event will a Co-Exclusive Licensee have obligations to any Indemnitee for Claims resulting from or arising out of any use of the Patent Rights by the other Co-Exclusive Licensee, any Licensed Product that is developed, made, used, or sold by such other Co-Exclusive Licensee, its Affiliates, Sublicensees and Sales Partners, or any Third Party use of any such Licensed Product.

7.2 Procedures

The Indemnitees agree to provide WAVE with written notice of any Claims for which indemnification is sought under this Agreement within [***] days after the Indemnitees have knowledge of such Claims. WAVE agrees, at its own expense, to provide attorneys reasonably acceptable to MI to defend against any such Claims; *provided, however*, that any Indemnitee shall have the right to retain its own counsel, at its own expense, if representation of such Indemnitee by the counsel retained by WAVE would be inappropriate because of actual or potential differences in the interests of such Indemnitee and any other Party represented by such counsel. The Indemnitees shall (i) permit WAVE to assume full responsibility to investigate, prepare for and defend against any such Claims (including all decisions relative to litigation, appeal, and settlement), and (ii) assist WAVE, at WAVE’s expense, in the investigation, preparation and defense of any such Claims, and (iii) not compromise or settle such Claims without the prior consent of WAVE. WAVE shall keep MI informed of the progress in the defense and disposition of such Claims, and to consult with MI with regard to any proposed settlement.

7.3 Insurance

WAVE shall obtain and carry in full force and effect commercial general liability insurance, including product liability insurance, which shall protect WAVE and the Indemnitees with respect to events covered by Section 7.1 above. The limit of insurance shall not be less than USD [***] per incident. Upon request, WAVE shall provide MI with certificates of insurance evidencing compliance with this Section 7.3.

ARTICLE 8 - CONFIDENTIALITY

8.1 Confidentiality Obligation

This Agreement and any Confidential Information disclosed by a Party to the other Party under this Agreement shall be treated as confidential by the receiving Party during the Term and for 5 (five) years thereafter. The receiving Party shall not use the Confidential Information for any purposes other than those contemplated by this Agreement.

8.2 Permitted Disclosures

A Party may disclose this Agreement and/or Confidential Information received from a disclosing Party under this Agreement:

- (a) to Affiliates, Sublicensees, actual or potential collaborators and investors, and Sales Partners, provided that such Affiliates, Sublicensees, actual or potential collaborators and investors and Sales Partner are bound by confidentiality obligations at least as restrictive as those set forth in this Agreement;

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- (b) to Third Party individuals with a professional obligation of secrecy (e.g. patent attorneys, attorneys-at-law, certified public accountants);
- (c) to Regulatory Authorities in connection with filings for Regulatory Approval, provided that such disclosures may be made only to the extent reasonably necessary to make such filings; and
- (d) if such disclosure is required by law or regulation (including without limitation by rules or regulations of any securities exchange, e.g. the United States Securities and Exchange Commission), provided that prior to such disclosure, the obligated Party promptly notifies the disclosing Party of such requirement, and provided further that the obligated Party will furnish only that portion of the disclosing Party's Confidential Information that it is legally required to furnish.

Notwithstanding the foregoing, MI may disclose this Agreement and/or the Confidential Information on a confidential basis to MPG, UMMS and to MPI-BC.

ARTICLE 9 - TERM AND TERMINATION

9.1 Term

This Agreement shall come into effect on the Effective Date, and it shall remain in effect until the later of (i) on a country-by-country and Licensed Product-by-Licensed Product basis, the expiration or abandonment of all Patent Rights covering a Licensed Product in such country, or (ii) April 28, 2019, unless earlier terminated in accordance with the termination provisions of this Article 9.

9.2 Voluntary Termination by WAVE

WAVE shall have the right to terminate this Agreement, without any reason, (i) upon at least 90 (ninety) days prior written notice to MI, such notice to state the date at least 90 (ninety) days in the future upon which termination is to be effective, and (ii) upon payment of all amounts due to MI accrued prior to such termination effective date.

9.3 Cessation of Business

If WAVE and all of its Affiliates and Sublicensees cease to carry on business related to this Agreement, WAVE shall inform MI thereof immediately. In such event, WAVE and MI shall each have the right to terminate this Agreement upon 30 (thirty) days prior written notice to each other.

9.4 Change of Control

In the event that a Third Party acquires, by a single transaction or a series of related transactions, more than 50% (fifty percent) of the securities or voting rights of WAVE, WAVE shall provide MI, upon MI's request, with a special written report in reasonable detail on the actual and intended future activities of WAVE to develop and commercialize Licensed Products. If WAVE cannot demonstrate to maintain, after the change of control event, a program to develop and commercialize Licensed Products that is substantially similar or greater in scope to the program of WAVE prior to the change of control event, then MI shall have the right to terminate this Agreement upon 30 (thirty) days prior written notice to WAVE. WAVE shall inform MI promptly of the implementation of any such change of control event.

9.5 Attack on Patent Rights

MI shall have the right to terminate this Agreement upon 30 (thirty) days prior written notice to WAVE, if WAVE (or any of its Affiliates or Sublicensees) attacks, or have attacked or support an attack through a Third Party, the validity of any of the Patent Rights. For the purposes of this Section 9.5, "attack" does not include interference proceedings at the United States Patent and Trademark Office, or appeals related thereto. WAVE will not take affirmative action to

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provoke such an interference, however MI recognizes that WAVE may be or may become a licensee to a pending U.S. application of a Third Party that could be deemed to interfere with applications within the Patent Rights.

9.6 Termination for Material Breach

(a) In the event WAVE (i) fails to pay any undisputed amounts due and payable to MI hereunder, and fails to make such payments within 45 (forty-five) days after receiving written notice of such failure, or (ii) commits a material breach of its obligations under this Agreement other than a failure to pay, and fails to cure that breach within 60 (sixty) days after receiving written notice thereof, MI may in each such event terminate this Agreement immediately upon written notice to WAVE.

(b) Notwithstanding the foregoing, if WAVE disputes in good faith the existence or materiality of any such breach or alleged payment failure, and provides notice to MI of such dispute within such 45 (forty-five) day period for alleged payment failures, or within such 60 (sixty) day period for other alleged material breaches, MI shall not have the right to terminate this Agreement in accordance with this Section 9.6 unless and until it has been determined in accordance with Section 10.3 (b) that this Agreement was materially breached by WAVE, and WAVE fails to cure such breach within 30 (thirty) days following such determination. It is understood and acknowledged that during the pendency of such a dispute, all of the terms and conditions of this Agreement shall remain in effect and the Parties shall continue to perform all of their respective obligations hereunder.

9.7 Effect of Termination

Any termination according to this Article 9 shall only terminate this Agreement between MI and the affected Co-exclusive Licensee, and it shall have no impact on the other co-exclusive license agreement, which shall remain in full force and effect. For purposes of clarification, a breach by WAVE will not equal a breach by ISIS and *vice versa*.

The following provisions shall survive the expiration or termination of this Agreement: Articles 1, 3, 5.6 through 5.8, 7, 8, 10 and this Section 9.7. In no event shall the termination of this Agreement release WAVE from the obligation to make any reports and pay any amounts that became due on or before the effective date of termination.

In the event that any license granted to WAVE under this Agreement is terminated, any sublicense under such license granted prior to termination of this Agreement shall remain in full force and effect, provided that (i) the Sublicensee is not then in breach of its sublicense agreement, and (ii) the Sublicensee agrees, in writing within thirty (30) days after the effective date of termination, to be bound to MI as licensor under the terms and conditions of the sublicense agreement, provided that MI shall have no other obligation than to leave the sublicense granted by WAVE in place.

9.8 Insolvency

If WAVE shall become bankrupt, or shall file a petition in bankruptcy, or if the business of WAVE shall be placed in the hands of a receiver, assignee or trustee for the benefit of creditors, whether by the voluntary act of WAVE or otherwise, WAVE shall provide notice thereof to MI and MI may, subject to the effects of and protections of any applicable bankruptcy-related laws, rules, or regulations, terminate this Agreement upon written notice to WAVE. If this Agreement is terminated in accordance with this Section 9.8 with respect to a Co-Exclusive Licensee, Article 2.1 shall apply with respect to the remaining Co-Exclusive Licensee.

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ARTICLE 10 - MISCELLANEOUS

10.1 Notice

Any notices required or permitted under this Agreement shall be in English and in writing (by certified or registered mail, or through a major overnight courier, or by facsimile or e-mail), shall specifically refer to this Agreement, and shall be sent to the following addresses or facsimile numbers of the Parties:

If to MI: Max-Planck-Innovation GmbH
Amalienstrasse 33
80799 Muenchen / Germany
Fax: +49/89/290919-99
E-mail: info@max-planck-innovation.de

If to WAVE: Wave Life Sciences PTE, Ltd.
419 Western Avenue
Boston, Massachusetts 02135, USA
Fax: +1.617.206.4831
E-mail: [***]

A Party may change its contact information immediately upon written notice to the other Party in the manner provided in this Section.

10.2 Governing Law

This Agreement and all disputes arising out of or related to this Agreement, or the performance, enforcement, breach or termination hereof, and any remedies relating thereto, shall be construed, governed, interpreted and applied in accordance with the laws of the Federal Republic of Germany, without regard to the conflicts of laws provisions thereof, except that questions affecting the construction and effect of any patent shall be determined by the law of the country in which the patent shall have been granted.

10.3 Dispute Resolution

(a) The Parties shall attempt to settle any dispute or claim arising out of or relating to this Agreement by good faith negotiations. If the Parties fail to agree on a reasonable settlement within [***] ([***)] days after the affected Party informed the other Party in writing of such dispute or claim, either Party may initiate a binding arbitration procedure administered by the American Arbitration Association in accordance with its International Arbitration Rules. The number of arbitrators shall be three, the place of arbitration shall be London, UK, and the language of the arbitration shall be English. German substantive law shall be applied. The award of the arbitrators shall be the sole and exclusive remedy between the affected Parties regarding any such dispute or claim. An award rendered in connection with arbitration pursuant to this Section 10.3 shall be final and binding upon the affected Parties. Nothing in this Section 10.3 shall be construed as limiting in any way the right of a Party to seek an injunction or interlocutory relief with respect to any actual or threatened breach of this Agreement.

(b) Expedited Review of Disputes Regarding Material Breach

If the Parties are in dispute as to whether WAVE is in material breach of this Agreement according to Section 9.6, then the arbitrators will first determine if material breach has in fact occurred according to an expedited arbitration review process taking no longer than [***] days to make a definitive determination as to the existence and/or materiality of the alleged breach, and if so, will grant WAVE the cure period of [***] days provided pursuant to Section 9.6 (b). During such cure period, the arbitration will continue, and if the material breach is not cured within such cure period, the arbitrator may, as part of the same arbitration, award actual direct damages to MI, in addition to any other remedies MI may have.

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10.4 Assignment and Transfer

This Agreement is personal to WAVE, and neither this Agreement nor any rights or obligations may be assigned or otherwise transferred by WAVE to a Third Party without the prior written consent of MI. Notwithstanding the foregoing, WAVE may assign this Agreement to an Affiliate, or to a Third Party in connection with the merger, consolidation, sale of all or substantially all of its assets or that portion of its business to which this Agreement relates; provided, however, that this Agreement shall immediately terminate if the proposed Third Party assignee fails to agree in writing to be bound by the terms and conditions of this Agreement on or before the effective date of assignment. After the effective date of assignment, the Third Party assignee shall provide MI, upon MI's request, with a special written report in reasonable detail on the actual and intended future activities of the Third Party assignee to develop and commercialize Licensed Products. If the Third Party assignee does not maintain a program to develop and commercialize Licensed Products that is substantially similar in scope to the program of WAVE prior the effective date of assignment, then MI may treat such failure as a material breach in accordance with Section 9.6.

10.5 Amendment and Waiver

This Agreement may be amended, supplemented, or otherwise modified only by means of a written instrument signed by all Parties. Any waiver of any rights or failure to act in a specific instance shall relate only to such instance and shall not be construed as an agreement to waive any rights or fail to act in any other instance, whether or not similar.

10.6 Severability

Should one or more of the provisions of this Agreement be held void, invalid or unenforceable under applicable law, the remaining provisions of this Agreement will not cease to be effective. The Parties shall negotiate in good faith to replace such void, invalid or unenforceable provision by a new provision that reflects, to the extent possible, the original intent of the Parties.

10.7 Headings

All headings are for convenience only and shall not affect the meaning of any provision of this Agreement.

10.8 Entire Agreement

This Agreement contains the entire understanding of the Parties with respect to the subject matter hereof, and any previous agreements and understandings, whether oral or written, made by the Parties on the same subject matter are expressly superseded by this Agreement.

10.9 Force Majeure

Neither Party will be deemed to be in default of this Agreement for failure or delay of the performance of its obligations or attempts to cure any breach of this Agreement, when such failure or delay is caused by or results from causes beyond the reasonable control of or not reasonably avoidable by the affected Party, including, without limitation, embargoes, acts of war, strikes, lockouts or other labor disturbances, or acts of God. The affected Party will notify the other Parties of such force majeure circumstances as soon as reasonably practical and will make every reasonable effort to mitigate the effects of such force majeure circumstances. In case of such a force majeure event, the time for performance or cure will be extended for the period equal to the duration of such force majeure event, but not in excess of 6 (six) months.

10.10 Relationship of the Parties

It is expressly agreed that MI and WAVE will be independent contractors and that the relationship among the Parties will not constitute a partnership, joint venture or agency. Specifically, and not to limit the foregoing, with respect to each Co-exclusive Licensee, (i) the rights and obligations contained in this Agreement shall, except as expressly stated otherwise, apply to each Co-exclusive Licensee individually, and not jointly and severally, and (ii) neither

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Co-exclusive Licensee has the authority to make any statements, representations or commitments of any kind, or to take any action under this Agreement, which will be binding on the other.

10.11 Press Release

No Party may make public announcements with respect to the specific terms of this Agreement without the prior written approval of the other Parties, not to be unreasonably withheld; *provided, however*, that no such approval will be required for public announcements or other disclosures regarding the fact that this Agreement was executed by the Parties or a general description of the subject matter of this Agreement. Each Party shall provide to the other Parties a copy of any such public announcement for review and approval as soon as reasonably practicable under the circumstances, but not less than one week, prior to its scheduled release. If the Parties do not refuse their respective approval during such period for good cause, then their approval shall be deemed to be granted.

In witness whereof, the Parties have caused this Agreement to be executed by their duly authorized representatives.

Max-Planck-Innovation GmbH

Wave Life Sciences PTE, Ltd.

By: /s/ Joern Erselius
Name: Dr. Joern Erselius
Title: Geschäftsführer/Managing Director

By: /s/ Paul B. Bolno
Name: Paul Bolno M.D.
Title: President and CEO

Date: June 8th, 2015

Date: May 27th, 2015

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CONFIDENTIAL

APPENDIX A

Patent Rights
([***)

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*****Text Omitted and Filed Separately
with the Securities and Exchange Commission.
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17 C.F.R. Section 200.80(b)(4) and Rule 406 of the
Securities Act of 1933, as amended.**

[***]

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