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

FORM 10-K/A
(Amendment No. 2)

(Mark One)

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

For the fiscal year ended December 31, 2022

or

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

For the transition period from _____ to _____

Commission File No. 001-37627

WAVE LIFE SCIENCES LTD.

(Exact name of registrant as specified in its charter)

Singapore
(State or other jurisdiction of
incorporation or organization)

98-1356880
(I.R.S. Employer
Identification No.)

7 Straits View #12-00, Marina One East Tower
Singapore
(Address of principal executive offices)

018936
(Zip code)

Registrant's telephone number, including area code: +65 6236 3388

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

| Title of each class | Trading symbol | Name of each exchange on which registered |
|-------------------------------|-------------------|--|
| \$0 Par Value Ordinary Shares | WVE | The Nasdaq Global Market |

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes No

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

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

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

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company
Emerging growth company

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

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

The aggregate market value of the registrant's voting and non-voting ordinary shares held by non-affiliates of the registrant (without admitting that any person whose shares are not included in such calculation is an affiliate) computed by reference to the price at which the ordinary shares were last sold as of the last business day of the registrant's most recently completed second fiscal quarter (June 30, 2022) was \$205,332,422.

The number of outstanding ordinary shares of the registrant as of March 24, 2023 was 98,104,844.

DOCUMENTS INCORPORATED BY REFERENCE

None.

EXPLANATORY NOTE

This Amendment No. 2 on Form 10-K/A (this “Amendment”) amends the Annual Report on Form 10-K of Wave Life Sciences Ltd. (the “Company,” “we,” “our,” “us” or “Wave”) for the fiscal year ended December 31, 2022, as originally filed with the Securities and Exchange Commission (the “SEC”) on March 23, 2023 (the “Original 10-K”) and as amended by that certain Amendment No. 1 thereto (“Amendment No. 1”), as filed with the SEC on April 28, 2023.

This Amendment is being filed solely to include disclosure of an additional transaction in Item 13 of Part III of the Annual Report on Form 10-K, under the heading “Contract Research Services Provided by SNBL” below, which was previously disclosed in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2023, as filed with the SEC on May 3, 2023. In addition, this Amendment amends Item 15 of Part IV of the Original 10-K to update the exhibit list and to include new certifications by our principal executive officer and principal financial officer under Section 302 of the Sarbanes-Oxley Act of 2002, as required by Rule 12b-15 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

Except as described above, no other changes have been made to the Original 10-K or Amendment No. 1. The Original 10-K and Amendment No. 1 continue to speak as of the dates described therein, and we have not updated the disclosures contained therein to reflect any events that occurred subsequent to such dates. Accordingly, this Amendment should be read in conjunction with the Company’s filings made with the SEC subsequent to the filing of the Original 10-K, as information in such filings may update or supersede certain information contained in this Amendment. As used in this Amendment, unless otherwise stated or the context otherwise indicates, references to “Wave,” the “Company,” “we,” “our,” “us” or similar terms refer to Wave Life Sciences Ltd. and our wholly owned subsidiaries.

The Wave Life Sciences Ltd. and Wave Life Sciences Pte. Ltd. names, the Wave Life Sciences mark, PRISM and the other registered and pending trademarks, trade names and service marks of Wave Life Sciences Ltd. appearing in this Amendment are the property of Wave Life Sciences Ltd. This Amendment also contains additional trade names, trademarks and service marks belonging to Wave Life Sciences Ltd. and to other companies. We do not intend our use or display of other parties’ trademarks, trade names or service marks to imply, and such use or display should not be construed to imply, a relationship with, or endorsement or sponsorship of us by, these other parties. Solely for convenience, the trademarks and trade names in this Amendment are referred to without the ® and ™ symbols, but such reference should not be construed as any indicator that their respective owners will not assert, to the fullest extent under applicable law, their rights thereto.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Amendment contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Exchange Act, that relate to future events or to our future operations or financial performance. Any forward-looking statement involves known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to differ materially from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statement. In some cases, forward-looking statements are identified by the words “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “future,” “goals,” “intend,” “likely,” “may,” “might,” “ongoing,” “objective,” “plan,” “potential,” “predict,” “project,” “seek,” “should,” “strategy,” “target,” “will” and “would” or the negative of these terms, or other comparable terminology intended to identify statements about the future, although not all forward-looking statements contain these identifying words. Forward-looking statements include statements, other than statements of historical fact, about, among other things: our ability to fund our future operations; our financial position, revenues, costs, expenses, uses of cash and capital requirements; our need for additional financing or the period for which our existing cash resources will be sufficient to meet our operating requirements; the success, progress, number, scope, cost, duration, timing or results of our research and development activities, preclinical studies and clinical trials, including the timing for initiation or completion of or availability of results from any preclinical studies and clinical trials or for submission, review or approval of any regulatory filing; the timing of, and our ability to, obtain and maintain regulatory approvals for any of our product candidates; the potential benefits that may be derived from any of our product candidates; our strategies, prospects, plans, goals, expectations, forecasts or objectives; the success of our collaborations with third parties; any payment that our collaboration partners may make to us; our ability to identify and develop new product candidates; our intellectual property position; our commercialization, marketing and manufacturing capabilities and strategy; our ability to develop sales and marketing capabilities; our estimates regarding future expenses and needs for additional financing; our ability to identify, recruit and retain key personnel; our financial performance; developments and projections relating to our competitors in the industry; our liquidity and working capital requirements; the expected impact of new accounting standards; and our expectations regarding the impact of the coronavirus (“COVID-19”), and variants thereof, on our business, including our research and development activities, preclinical studies and clinical trials, supply of drug product, and our workforce.

Although we believe that we have a reasonable basis for each forward-looking statement contained in this report, we caution you that these statements are based on our estimates or projections of the future that are subject to known and unknown risks and uncertainties and other important factors that may cause our actual results, level of activity, performance or achievements expressed or implied by any forward-looking statement to differ. These risks, uncertainties and other factors include, among other things, the ability of our preclinical studies to produce data sufficient to support the filing of global clinical trial applications and the timing thereof; our ability to continue to build and maintain the company infrastructure and personnel needed to achieve our goals; the clinical results and timing of our programs, which may not support further development of our product candidates; actions of regulatory agencies, which may

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affect the initiation, timing and progress of clinical trials; our effectiveness in managing current and future clinical trials and regulatory processes; the success of our platform in identifying viable candidates; the continued development and acceptance of nucleic acid therapeutics as a class of drugs; our ability to demonstrate the therapeutic benefits of our stereopure candidates in clinical trials, including our ability to develop candidates across multiple therapeutic modalities; our ability to obtain, maintain and protect intellectual property; our ability to enforce our patents against infringers and defend our patent portfolio against challenges from third parties; our ability to fund our operations and to raise additional capital as needed; competition from others developing therapies for similar uses; the severity and duration of the COVID-19 pandemic; the COVID-19 pandemic, and variants thereof, may negatively impact the conduct of, and the timing of enrollment, completion and reporting with respect to, our clinical trials; any other impacts on our business as a result of or related to the COVID-19 pandemic; any impacts on our business of the conflict involving Russia and Ukraine, global economic uncertainty, rising inflation, rising interest rates or market disruptions on our business; and our critical accounting policies, as well as other risks and uncertainties under the “Risk Factors” section of the Original 10-K and in other filings we make with the SEC”.

Each forward-looking statement contained in this Amendment is based on a combination of facts and factors currently known by us and our expectations of the future, about which we cannot be certain.

As a result of these factors, we cannot assure you that the forward-looking statements in this Amendment will prove to be accurate. Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, these statements should not be regarded as representations or warranties by us or any other person that we will achieve our objectives and plans in any specified timeframe, or at all. We caution you not to place undue reliance on any forward-looking statement.

In addition, any forward-looking statement in this Amendment represents our views only as of the date of this Amendment and should not be relied upon as representing our views as of any subsequent date. We anticipate that subsequent events and developments may cause our views to change. Although we may elect to update these forward-looking statements publicly at some point in the future, we undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures or investments we may make.

WAVE LIFE SCIENCES LTD.

FORM 10-K/A

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PART III**Item 10. Directors, Executive Officers and Corporate Governance.****Board of Directors**

Pursuant to our Constitution, there is no maximum number of directors that may hold office at any time. Our Board of Directors (our “Board”) currently consists of nine members and each of our directors is elected annually. Our Constitution requires that each of our directors retire at each annual general meeting of our shareholders, and each retiring director is then eligible for re-election. Pursuant to the Companies Act 1967 of Singapore (the “Singapore Companies Act”) and our Constitution, our Board must have at least one director who is ordinarily resident in Singapore. Aik Na Tan is currently our Singapore resident director.

Set forth below are the names of our directors, their ages as of March 24, 2023, their offices in the Company, if any, their principal occupations or employment for at least the past five years, the length of their tenure as directors and the names of other public companies in which they hold or have held directorships during at least the past five years. In addition, information about the specific experience, qualifications, attributes or skills that led to our Board’s conclusion at the time of filing of this Amendment that each person listed below should serve as a director is set forth below:

| <u>Name</u> | <u>Age</u> | <u>Position/Title</u> |
|---------------------------|------------|---|
| Paul B. Bolno, M.D., MBA | 49 | President, Chief Executive Officer and Director |
| Christian Henry | 55 | Chairman of the Board |
| Mark H. N. Corrigan, M.D. | 65 | Director |
| Peter Kolchinsky, Ph.D. | 46 | Director |
| Adrian Rawcliffe | 50 | Director |
| Ken Takanashi | 58 | Director |
| Aik Na Tan | 52 | Director |
| Gregory L. Verdine, Ph.D. | 63 | Director |
| Heidi L. Wagner, J.D. | 58 | Director |

Paul B. Bolno, M.D., MBA has served as our President and Chief Executive Officer since December 2013 and as a director since April 2014. Since June 2020, Dr. Bolno has also served on the board of directors of SQZ Biotechnologies, a publicly-traded life sciences company, and since May 2020, he has served as Chairman of the Scientific Advisory Group for the Nucleic Acid Therapy Accelerator (NATA) in the United Kingdom. Prior to joining us, he served at GlaxoSmithKline from 2009 to 2013 in various roles, including Vice President, Worldwide Business Development—Head of Asia BD and Investments, Head of Global Neuroscience BD, a director of Glaxo Welcome Manufacturing, Pte. Ltd. in Singapore and Vice President, Business Development for the Oncology Business Unit, where he helped establish GlaxoSmithKline’s global oncology business and served as a member of the Oncology Executive Team, Oncology Commercial Board and Cancer Research Executive Team. Prior to GlaxoSmithKline, he served as director of Research at Two River LLC, a health care private equity firm from 2004 to 2009. Dr. Bolno earned a medical degree from MCP-Hahnemann School of Medicine and an M.B.A. from Drexel University. He was a general surgery resident and cardiothoracic surgery postdoctoral research fellow at Drexel University College of Medicine. We believe that Dr. Bolno’s experience serving as our President and Chief Executive Officer since 2013, his medical degree and clinical training in cardiothoracic surgery, his business degree and experience evaluating life sciences companies in healthcare private equity, and his extensive business development and operating experience working in various roles at one of the world’s largest global healthcare companies qualify him to serve on our Board.

Christian Henry has served as a director since November 2016, and as Chairman of our Board since October 2017. Mr. Henry currently serves as the President and Chief Executive Officer of Pacific Biosciences, a publicly traded life sciences company, a position he has held since September 2020, and has also served on its board of directors since 2018. Mr. Henry has served on the board of directors of Ginkgo Bioworks, a publicly-traded synthetic biology company, since 2016, and previously served on the board of directors CM Life Sciences III Inc., a publicly-traded special purpose acquisition company, from April 2021 through December 2021. Mr. Henry served as Executive Vice President & Chief Commercial Officer of Illumina, Inc. from 2015 through January 2017, and previously served as Senior Vice President & Chief Commercial Officer from 2014 to 2015, Senior Vice President & General Manager Genomic Solutions from 2012 to 2014, Senior Vice President, Chief Financial Officer & General Manager Life Sciences from 2010 to 2012, Senior Vice President, Corporate Development & Chief Financial Officer from 2009 to 2010, Senior Vice President & Chief Financial Officer from 2007 to 2009, and Vice President & Chief Financial Officer from 2005 to 2006. Prior to joining Illumina, Inc., Mr. Henry served as the Chief Financial Officer of Tickets.com, Inc. from 2003 to 2005. From 1999 to 2003, Mr. Henry served as Vice President, Finance & Corporate Controller of Affymetrix, Inc. (acquired by Thermo Fisher Scientific in 2016). In 1997, Mr. Henry joined Nektar Therapeutics (formerly Inhale Therapeutic Systems, Inc.), as Corporate Controller, and later as its Chief Accounting Officer from 1997 to 1999. In 1996, Mr. Henry served as General Accounting Manager of Sugan, Inc. Mr. Henry began his career in 1992 at Ernst & Young LLP, where he was a Senior Accountant through 1996. Mr. Henry earned his B.A. in biochemistry and cell biology from the University of California, San Diego, and his M.B.A., with a concentration in finance,

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from the University of California, Irvine. We believe he is qualified to serve on our Board and as our Chairman because of his proven strengths in corporate strategy, finance and operations, along with his extensive experience leading various functions at one of the largest and most innovative genetic healthcare companies, and his experience as a board member, board committee member and chief executive officer of publicly-traded life sciences companies.

Mark H. N. Corrigan, M.D. has served as a director since September 2019. Since June 2021, Dr. Corrigan has served as a member of the board of directors of Nabriva Therapeutics plc, a publicly traded commercial-stage biopharmaceutical company, and previously served on its board of directors from June 2017 to May 2020. Dr. Corrigan also currently serves as chairman of the board of directors of Elios Therapeutics, LLC, a privately-held development-stage immuno-oncology company. Dr. Corrigan served as the Chief Executive Officer of Correvio Pharma Corp., from March 2019 to May 2020. Prior to joining Correvio, Dr. Corrigan was President of Research and Development at Tremeau Pharmaceuticals (of which he is also a co-founder) from 2016 to March 2019, and continues to serve on its board of directors. Dr. Corrigan served as President and Chief Executive Officer of Zalicus, Inc. (formerly CombinatoRx) from 2010 to 2014. Prior to that time, from 2003 to 2009, Dr. Corrigan held the role of Executive Vice President, Research and Development at Sepracor Inc. From 2000 to 2003, Dr. Corrigan served as Group Vice President, Clinical Research & Experimental Medicine at Pharmacia Corporation. Prior to this, Dr. Corrigan held various roles at The Upjohn Company, The University of North Carolina, and the National Institute of Mental Health Center for Psychoneuroendocrinology in Adults and Children at Dorthea Dix Hospital. Dr. Corrigan previously served as a member of the board of directors of Avanir Pharmaceuticals, Inc., CoLucid Pharmaceuticals, Inc., Correvio Pharma Corp., and Cubist Pharmaceuticals, Inc. Dr. Corrigan holds an M.D. from the University of Virginia and received specialty training in psychiatry at Maine Medical Center and Cornell University. He received a Bachelor of Arts in Psychology from the University of Virginia. We believe he is qualified to serve on our Board because of his extensive experience working with clinical-stage, publicly-traded biopharmaceutical companies as a board member, board committee member and chief executive officer, his medical degree and clinical training in psychiatry, and his clinical and regulatory expertise.

Peter Kolchinsky, Ph.D. has served as a director since January 2015. Dr. Kolchinsky is a founder and Managing Partner of RA Capital Management, L.P., a multi-stage investment manager which is dedicated to evidence-based investing in healthcare and life science companies that are developing drugs, medical devices, diagnostics and research tools, where he has worked since 2001. RA Capital Management, L.P. is the investment manager of RA Capital Healthcare Fund, L.P. Dr. Kolchinsky has served as a member of the board of directors of ARS Pharmaceuticals Inc., a publicly-traded biopharmaceutical company, since November 2022, and as a member of the board of directors of Icosavax, Inc., a publicly-traded biopharmaceutical company, since July 2021, in addition to a number of private companies. Dr. Kolchinsky previously served as a member of the board of directors of Forma Therapeutics Holdings, Inc., from December 2019 through October 2022, Dicerna Pharmaceuticals, Inc., from July 2013 to December 2019, and Synthorx, Inc., from May 2018 to January 2020, all public pharmaceutical companies. Dr. Kolchinsky also leads RA Capital's engagement and publishing efforts, which aim to make a positive social impact and spark collaboration among healthcare stakeholders, including patients, physicians, researchers, policymakers, and industry. He served on the Board of Global Science and Technology for the National Academy of Sciences from 2009 to 2012, is the author of "The Great American Drug Deal" and "The Entrepreneur's Guide to a Biotech Startup", and frequently writes and speaks on the future of biotechnology innovation. Dr. Kolchinsky earned his Ph.D. in virology from Harvard University and earned his bachelor's degree in Biology from Cornell University. We believe he is qualified to serve on our Board because of his scientific acumen, his strong reputation as a thought leader in the life sciences industry, his extensive experience investing in and forming, building and growing life sciences companies and mentoring their management teams, as well as his experience as an institutional investor and his experience serving as a board member, board committee member, and board observer of various publicly-traded and privately-held healthcare and life science companies.

Adrian Rawcliffe has served as a director since February 2017. Since September 2019, Mr. Rawcliffe has served as the Chief Executive Officer and on the board of directors of Adaptimmune Therapeutics plc., a publicly traded clinical-stage biopharmaceutical company. Mr. Rawcliffe also serves on the board of directors of Adaptimmune Ltd., a privately-held company and subsidiary of Adaptimmune Therapeutics plc. From 2015 to September 2019, he served as Adaptimmune's Chief Financial Officer. Prior to joining Adaptimmune, Mr. Rawcliffe served in various roles at GlaxoSmithKline plc, including Senior Vice President Finance, North America Pharmaceuticals and Global Franchises from 2011 to 2015; Senior Vice President, Worldwide Business Development and R&D Finance from 2006 to 2011; Vice President, Worldwide Business Development Transactions and Ventures from 2003 to 2005; and Vice President, Deal Structuring from 2001 to 2003. From 2005 to 2006, Mr. Rawcliffe served as the President and Managing Partner of SR One Ltd. Mr. Rawcliffe began his career as a supervisor at Coopers & Lybrand (now PricewaterhouseCoopers) from 1993 to 1997. Mr. Rawcliffe received his B.Sc. in Natural Sciences from the University of Durham, England. Mr. Rawcliffe also received Chartered Accountancy training through The Institute of Chartered Accountants in England and Wales (ICAEW). We believe he is qualified to serve on our Board because of his global operating and business leadership experience working in the biopharmaceutical industry, his experience as a board member, board committee member, chief financial officer and chief executive officer of publicly-traded biotechnology companies, and his extensive operating and corporate development experience working in various roles at one of the world's largest global healthcare companies.

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Ken Takanashi has served as a director since July 2012. Since 2002, Mr. Takanashi has served in various executive management and director roles at Shin Nippon Biomedical Laboratories Ltd. (“SNBL”) and its affiliates and currently serves as its Executive Vice President, Representative Director. Mr. Takanashi was the Chief Financial Officer of SNBL USA, Ltd., a subsidiary of Shin Nippon Biomedical Laboratories, from 2012 to 2014. Since 2016, Mr. Takanashi has also served on the board of directors of Satsuma Pharmaceuticals, Inc., a publicly-traded biopharmaceutical company. Mr. Takanashi has also served as a member of the board of directors of TMS Co., Ltd., a biopharmaceutical company listed on the Tokyo Stock Exchange, since March 2022. Mr. Takanashi earned an M.B.A. from the University of Warwick and received his bachelor’s degree from the University of Tokyo and is a Chartered Public Accountant. We believe he is qualified to serve on our Board because of his extensive experience leading global research and development organizations in the biopharmaceutical industry, his experience forming, building and taking life sciences companies public, his experience serving as a board member and board committee member of various publicly-traded life sciences companies, his long-standing history with Wave, his close familiarity with our Japanese operations, and his business, financial and accounting credentials.

Aik Na Tan has served as a director since August 2020. Ms. Tan currently serves as Senior Vice-President (Administration) at Nanyang Technological University, Singapore (NTU), a position she has held since January 2020. From when she joined NTU in August 2016 to December 2017, she served as NTU’s Chief Financial Officer. She also served as NTU’s Chief Administrative Officer from April 2017 to December 2017 and as NTU’s Vice-President (Administration) from January 2018 to December 2019. Prior to joining NTU, Ms. Tan served as Global Finance Transformation Leader & Managing Director of the Chemours Company Singapore Pte Ltd, a spin-off from DuPont, from 2015 to 2016. From 1994 to 2015, Ms. Tan held numerous global and regional leadership roles at DuPont in accounting, corporate treasury, six sigma, financial systems, supply chain, operations, financial and strategic planning, including various positions at DuPont Company (Singapore) Pte Ltd, most recently serving as the Chief Financial Officer of DuPont Titanium Technologies from November 2011 to February 2015. Ms. Tan began her professional career as a tax assistant at Price Waterhouse. Ms. Tan holds a Bachelor of Accountancy degree from the Nanyang Technological University, Singapore, and is a member of the Institute of Singapore Chartered Accountants. We believe she is qualified to serve on our Board because of her extensive experience as a chief financial officer and chief administrative officer, her broad operations experience working in Singapore corporations, her experience working on boards of directors and committees thereof, as well as her business, financial and accounting credentials.

Gregory L. Verdine, Ph.D. is one of our founders and has served as a director since July 2013. He was our President, Chief Executive Officer and Chief Scientific Officer from our inception through December 2013 and served as Chairman of our Board from July 2013 through September 2017. Since 1989, Dr. Verdine has served as the Erving Professor of Chemistry in the Department of Stem Cell and Regenerative Biology and the Department of Chemistry and Chemical Biology at Harvard University and Harvard Medical School; he is now Erving Professor of Chemistry, Emeritus. Dr. Verdine co-founded the non-profit Gloucester Marine Genomics Institute and Gloucester Biotechnology Academy in 2013 and served as the Founding President until 2016. He is the co-founder of Fog Pharmaceuticals Inc., a privately-held company, and currently serves as President, Chief Executive Officer, and Chairman of the board of directors for the company. He is also President and Chief Executive Officer and serves on the board of directors of LifeMine Therapeutics Inc., a privately-held company. He is also the founder of Warp Drive Bio (merged with Revolution Medicines, Inc. (Nasdaq: RVMD)) and served in various roles, from Chief Scientific Officer to Chief Executive Officer, from the company’s inception in 2012 until April 2016. Dr. Verdine founded Enanta Pharmaceuticals and served as a member of its board of directors from 1990 through its initial public offering in 2013. He has served as a Venture Partner at WuXi Healthcare Ventures, AppleTree Ventures, TPG Biotech and Third Rock Ventures. He has served on the Board of Scientific Counselors of the National Cancer Institute, and on the Board of Scientific Consultants of the Memorial Sloan Kettering Cancer Center, and was a Senior Advisor to Shin Nippon Biomedical Laboratories Ltd, Hofmann La Roche, Pfizer and Merck. Dr. Verdine is also a co-founder of Eleven Biotherapeutics, Tokai Therapeutics, Aileron Therapeutics, and Gloucester Pharmaceuticals (acquired by Celgene in 2010). He has also served as a director of the Chemical Biology Initiative and the Program in Cancer Chemical Biology at the Dana-Farber Cancer Institute. Dr. Verdine received his Ph.D. in Chemistry from Columbia University and completed postdoctoral work in Molecular Biology at the Massachusetts Institute of Technology and Harvard Medical School. We believe he is qualified to serve on our Board because of his expertise and deep knowledge of our technology as one of our co-founders, his vast expertise in new modality therapeutics, including as a co-inventor of the core Wave Life Sciences stereochemistry technology and leading expert in the field of stereopure oligonucleotide therapeutics, and his long track record of founding, advising and leading multiple successful biopharmaceutical companies.

Heidi L. Wagner, J.D. has served as a director since September 2019. Ms. Wagner currently serves as Global Head of Government Affairs at ElevateBio, LLC, a privately-held biopharmaceutical company, a position she has held since March 2023. Ms. Wagner also serves as a member of the Board of Directors for the University of Colorado Foundation. Ms. Wagner served as Senior Vice President, Government Affairs and Policy at Global Blood Therapeutics, Inc., from 2018 through January 2021. Prior to joining Global Blood Therapeutics, Ms. Wagner served as Senior Vice President, Global Governmental Affairs and a member of the Executive Committee at Alexion Pharmaceuticals, Inc. from 2012 to 2018, and as Vice President, Global Government Affairs from 2009 to 2012. Ms. Wagner held the role of Senior Director of Government Affairs at Genentech, Inc. from 2000 to 2009, and as Director, Government Affairs from 1998 to 1999. Prior to that time, she served as Health Policy Director and Consultant at Healthcare Leadership Council, and in various roles at Epstein Becker & Green and Groom & Nordberg, and the U.S. House of Representatives.

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Ms. Wagner currently serves as a member of the board of directors of the American Kidney Fund, as a Trustee of the University of Colorado Foundation, and as an advisory board member of the University of Colorado, College of Media, Communication and Information. From 2015 to 2018, she also served as a member of the board of directors of the European Confederation of Pharmaceutical Entrepreneurs. Ms. Wagner earned a J.D. from George Mason University School of Law and received a Bachelor of Science in Journalism and Mass Communication from the University of Colorado. We believe she is qualified to serve on our Board because of her enterprise leadership experience and her extensive experience as a government affairs executive driving strategy for government policy, pricing, reimbursement and patient access for various biopharmaceutical companies, including leading the pricing and reimbursement strategy, and implementing the global compliance programs for leading rare disease biopharmaceutical organizations.

Committees of the Board of Directors and Meetings

Meeting Attendance. During the fiscal year ended December 31, 2022, there were four meetings of our Board, and the various committees of the Board met a total of 18 times. No director attended fewer than 75% of the total number of meetings of the Board and of committees of the Board on which such director served during 2022. The Board has adopted a policy under which our directors make reasonable efforts to attend our annual general meetings of shareholders. As a Singapore company, we are required to prepare annual Singapore statutory audited financial statements (our “second annual audit”) and to deliver them to our shareholders in connection with our annual general meetings of shareholders. Our second annual audit can only be conducted following our first annual audit, which requires our preparation and filing of annual U.S. GAAP audited consolidated financial statements with the SEC. As a result, these multiple audits do not allow us to schedule our quarterly board meetings at the same time as our annual general meetings of shareholders and we typically hold our annual general meetings during the summertime.

Audit Committee. Our Audit Committee held six meetings during the fiscal year ended December 31, 2022. Our Audit Committee currently has four members: Mr. Rawcliffe (Chairman), Dr. Corrigan, Mr. Henry, and Ms. Tan. During the period of January 1, 2021 through March 31, 2022, our Audit Committee was comprised of Mr. Henry (Chairman), Dr. Corrigan, Mr. Rawcliffe and Ms. Tan. On April 1, 2022, Mr. Rawcliffe replaced Mr. Henry as the Chairman of the Audit Committee. Our Audit Committee’s role and responsibilities are set forth in the Audit Committee’s written charter and include the responsibility to retain and terminate the services of our independent registered public accounting firm. In addition, the Audit Committee reviews annual financial statements, considers matters relating to accounting policy and internal controls, including oversight of data privacy and cyber security matters, and reviews the scope of annual audits.

Dr. Corrigan, Messrs. Henry and Rawcliffe, and Ms. Tan satisfy the current independence standards promulgated by the SEC and by the Nasdaq Stock Market, as such standards apply specifically to members of audit committees. The Board has determined that each member of the Audit Committee meets the financial literacy requirements of the Nasdaq Stock Market Rules and that each of Messrs. Henry and Rawcliffe and Ms. Tan qualifies as an “audit committee financial expert,” as the SEC has defined that term in Item 407 of Regulation S-K.

The Audit Committee’s written charter is publicly available on our website at www.wavelifesciences.com.

Compensation Committee. Our Compensation Committee met four times during the fiscal year ended December 31, 2022. The Compensation Committee currently has three members: Mr. Henry (Chairman), Mr. Rawcliffe, and Ms. Wagner. Our Compensation Committee’s role and responsibilities are set forth in the Compensation Committee’s written charter and include reviewing, approving and making recommendations regarding our compensation policies, practices and procedures to ensure that legal and fiduciary responsibilities of the Board are carried out and that such policies, practices and procedures contribute to our success. Our Compensation Committee also administers our 2021 Equity Incentive Plan, as amended (the “2021 Plan”), our 2014 Equity Incentive Plan, as amended (the “2014 Plan”) and our 2019 Employee Share Purchase Plan (the “2019 ESPP”). The Compensation Committee is responsible for determining the compensation of our executive officers.

Each member of the Compensation Committee qualifies as independent under the definition promulgated by the Nasdaq Stock Market.

The Compensation Committee’s written charter is publicly available on our website at www.wavelifesciences.com.

Nominating and Corporate Governance Committee. Our Nominating and Corporate Governance Committee met four times during the fiscal year ended December 31, 2022. The Nominating and Corporate Governance Committee currently has three members: Ms. Wagner (Chairman), Mr. Takanashi and Dr. Corrigan. During the period of January 1, 2021 through March 31, 2022 our Nominating and Corporate Governance Committee was comprised of Dr. Corrigan (Chairman), Mr. Takanashi and Ms. Wagner. On April 1, 2022, Ms. Wagner replaced Dr. Corrigan as the Chairman of our Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee’s role and responsibilities are set forth in the Nominating and Corporate Governance Committee’s written charter and include evaluating and making recommendations to the full Board as to the size and

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composition of the Board and its committees, evaluating and making recommendations as to potential candidates, and evaluating current Board members' performance. In addition, the Nominating and Corporate Governance Committee is responsible for overseeing our environmental, social and governance ("ESG") strategy, initiatives and policies and overseeing our practices related to human capital management and diversity, equity and inclusion ("DEI").

Each member of the Nominating and Corporate Governance Committee qualifies as independent under the definition promulgated by the Nasdaq Stock Market.

The Nominating and Corporate Governance Committee is responsible for identifying individuals qualified to serve as directors on our Board, consistent with criteria approved by the Board, and recommending the persons to be nominated for election as directors, except where we are legally required by contract, law or otherwise to provide third parties with the right to nominate.

The process followed by the Nominating and Corporate Governance Committee to identify and evaluate director candidates includes making requests to Board members and others for recommendations, holding meetings from time to time to evaluate biographical information and reviewing background material relating to potential candidates and interviews of selected candidates by members of the committee and the Board. The Nominating and Corporate Governance Committee is also authorized by its charter to retain search firms to identify director candidates. The qualifications, qualities and skills that the committee believes must be met by a committee-recommended nominee for a position on our Board are as follows:

- Nominees should have a reputation for integrity, honesty and adherence to high ethical standards.
- Nominees should have demonstrated business acumen, experience and ability to exercise sound judgments in matters that relate to our current and long-term objectives and should be willing and able to contribute positively to our decision-making process.
- Nominees should have a commitment to understand the Company and our industry and to regularly attend and participate in meetings of the Board and its committees.
- Nominees should have the interest and ability to understand the sometimes conflicting interests of our various constituencies, which include shareholders, employees, customers, governmental units, creditors and the general public, and to act in the interests of all shareholders.
- Nominees should not have, nor appear to have, a conflict of interest that would impair the nominee's ability to represent the interests of all of our shareholders and to fulfill the responsibilities of a director.
- Nominees shall not be discriminated against on the basis of race, religion, national origin, sex, sexual orientation, disability or any other basis proscribed by law. Diversity on our Board is highly valued and is actively considered in the nomination process as well as in the Board's annual performance evaluation.
- Nominees should generally be able to serve for at least five years before reaching the age of 70.

The Nominating and Corporate Governance Committee considers issues of diversity among its members in identifying and considering nominees for director, and strives where appropriate to achieve a diverse balance of backgrounds, perspectives, experience, age, gender, ethnicity and country of citizenship on the Board and its committees. The value of many forms of diversity is reflected on our Board, and we believe that our current Board represents diversity of thought, background and experience, as well as diversity of personal characteristics such as gender, ethnicity and age. The Board continually seeks out highly qualified women and minority candidates, as well as candidates with diverse backgrounds, skills and experiences as part of each search for qualified directors we undertake. Our Board currently includes two directors who identify as women and two directors who identify as racially diverse. The Nominating and Corporate Governance Committee's written charter and our Corporate Governance Guidelines, which set forth our nominee requirements, are publicly available on our website at www.wavelifesciences.com.

Research and Development Committee. Our Research and Development Committee met four times during the fiscal year ended December 31, 2022. The Research and Development Committee currently has three members: Dr. Corrigan (Chairman), and Drs. Kolchinsky and Verdine. Our Research and Development Committee's role and responsibilities are set forth in the Research and Development Committee's written charter and generally include assisting us in evaluating research, development and technology ("R&D") issues and decisions; reviewing and providing feedback to our R&D management on our current and planned R&D programs and initiatives; serving as a sounding board for our R&D organization on research and development matters; and identifying and discussing with the Board significant emerging scientific and clinical issues and trends.

Board Diversity Matrix

The following Board Diversity Matrix presents our Board diversity statistics in accordance with Nasdaq Rule 5606, as self-disclosed by our directors. While the Board satisfies the minimum objectives of Nasdaq Rule 5605(f)(2) by having at least one director who identifies as female and at least one director who identifies as a member of an Underrepresented Minority (as defined by Nasdaq Rules), the Nominating and Corporate Governance Committee will continue to consider the diversity of our Board in its selection of director nominees.

| Total Number of Directors | | |
|---|---------------|-------------|
| | Female | Male |
| Gender: | | |
| Directors | 2 | 7 |
| Number of Directors Who Identify in Any of the Categories Below: | | |
| Asian | 1 | 1 |
| White | 1 | 6 |

Procedures by which Shareholders may Nominate Directors

The Nominating and Corporate Governance Committee shall review and evaluate information available to it regarding candidates proposed by shareholders and shall apply the same criteria, and shall follow substantially the same process in considering them, as it does in considering other candidates. The factors generally considered by the Nominating and Corporate Governance Committee are set out in our Corporate Governance Guidelines, which are publicly available on the “For Investors & Media” section of our website at <http://ir.wavelifesciences.com/> under the heading “Corporate Governance.” If a shareholder wishes to nominate a candidate to be considered by the Nominating and Corporate Governance Committee for election as a director at our 2024 Annual General Meeting of Shareholders, it must give timely notice of the nomination in writing to our General Counsel not less than 45 days prior to the date that is one year following the date on which we first mail our proxy statement relating to our 2023 Annual General Meeting of Shareholders (the “2023 AGM”). All shareholder proposals should be marked for the attention of General Counsel, Wave Life Sciences Ltd., 733 Concord Avenue, Cambridge, MA 02138.

Familial Relationships

There are no familial relationships between any of our executive officers and directors.

Board Leadership Structure and Role in Risk Oversight

The positions of Chairman of the Board and Chief Executive Officer of Wave are presently separate. We believe that separating these positions allows our Chief Executive Officer to focus on our day-to-day business operations and strategy, while allowing our Chairman of the Board to lead the Board in its fundamental role of providing advice to, and independent oversight of, management. Our Board recognizes the time, effort and energy that the Chief Executive Officer is required to devote to his position in the current business environment, as well as the commitment required to serve as our Chairman, particularly as the Board’s oversight responsibilities continue to grow. Our Board also believes that this structure ensures a greater role for the independent directors in the oversight of Wave and active participation of the independent directors in setting agendas and establishing priorities and procedures for the work of our Board. The Board retains the authority to modify this leadership structure as and when appropriate to best address our unique circumstances at any given time and to serve the best interests of our shareholders.

Our Board oversees the risk management activities designed and implemented by our management. Our Board executes its oversight responsibility for risk management both directly and through its committees. Our Board also considers specific risks, including, for example, risks associated with our strategic plan, business operations, capital structure, human capital practices, ESG, DEI, information technology (“IT”), data privacy and cyber security. Our Board has delegated direct oversight of certain of these risks to its committees, and its committees oversee and regularly report to our Board on the risks delegated to them. In addition, our Board receives detailed regular reports from members of our management team and other personnel that include assessments and potential mitigation of the risks and exposures involved with their respective areas of responsibility. Our Board receives regular updates and engages regularly with our management team on matters relating to our operations, research and development efforts, clinical trials, manufacturing capabilities, financial position and liquidity, communications strategy and employee engagement and other human capital matters, among other items.

Our Board may delegate to the Audit Committee oversight of our risk management process. Our other Board committees will also consider and address risk as they perform their respective committee responsibilities. Specifically, the Audit Committee receives regular reports from members of senior management on areas of material risk to us, including operational, financial, legal, regulatory, strategic and reputational risks, and risks related to IT, data privacy and cyber security. As part of its charter, our Audit Committee regularly discusses with management our major risk exposures, their potential financial impact on Wave and the steps we take to manage them. Our Compensation Committee assists the Board in fulfilling its oversight responsibilities with respect to the management of risks arising from our compensation policies and programs. Our Nominating and Corporate Governance Committee assists the Board in fulfilling its oversight responsibilities with respect to the management of risks associated with Board organization,

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membership and structure, succession planning for our directors and executive officers and corporate governance. In 2021, we updated our Nominating and Corporate Governance Committee charter to reflect the Nominating and Corporate Governance Committee’s oversight of our ESG strategy, initiatives and policies and oversight of our strategies and policies related to human capital and DEI. All committees report to the full Board as appropriate, including when a matter rises to the level of a material or enterprise level risk.

Hedging and Pledging Policies

We maintain a policy that, among other things, prohibits all officers, including our named executive officers, directors and employees from engaging in “hedging” transactions with respect to our ordinary shares. This includes short sales, hedging of share ownership positions, transactions in straddles, collars or other similar risk reduction or hedging devices, and transactions involving derivative securities relating to our ordinary shares. In addition, they are also prohibited from pledging our securities.

Shareholder Communications to the Board

Generally, shareholders who have questions or concerns or who wish to address questions regarding our business directly with the Board, or any individual director, should direct his or her questions in writing to IR@wavelifesci.com. Communications will be distributed to the Board, or to any individual director or directors as appropriate, depending on the facts and circumstances outlined in the communications. Items that are unrelated to the duties and responsibilities of the Board may be excluded, such as junk mail and mass mailings, resumes and other forms of job inquiries, surveys and solicitations or advertisements. In addition, any material that is unduly hostile, threatening, or illegal in nature may be excluded, provided that any communication that is filtered out will be made available to any outside director upon request.

Executive Officers

Set forth below is information as of March 24, 2023 regarding our executive officers who are not also directors. We have employment agreements with our executive officers and all of our executive officers are at-will employees.

| <u>Name</u> | <u>Age</u> | <u>Title</u> |
|----------------------------|------------|--|
| Christopher Francis, Ph.D. | 45 | Senior Vice President, Corporate Development, Head of Emerging Areas |
| Kyle Moran, CFA | 52 | Chief Financial Officer |
| Chandra Vargeese, Ph.D. | 61 | Chief Technology Officer, Head of Platform Discovery Sciences |

Christopher Francis, Ph.D. has served as our Senior Vice President, Corporate Development, Head of Emerging Areas since May 2017. During the period January 2017 to May 2017, Dr. Francis served as our Senior Vice President, Corporate Development & Portfolio Management. Prior to that, Dr. Francis served as our Vice President, Head of Business Development since April 2014. Prior to joining us, Dr. Francis held senior operational, strategic and business development roles within GlaxoSmithKline Oncology from 2009 to 2014 and was a member of the team that established GlaxoSmithKline’s Rare Disease Unit. Before GlaxoSmithKline, Dr. Francis was a health care private equity associate at Two River LLC from 2008 to 2009. He began his career in pharmaceutical pricing and reimbursement consulting at IMS Health. Dr. Francis earned undergraduate and graduate degrees in Biochemistry and Molecular Biology from the University of Melbourne and was a doctoral research associate at the University of Cambridge.

Kyle Moran, CFA has served as our Chief Financial Officer since December 2020. Prior to this appointment, Mr. Moran served as our Vice President, Head of Finance from July 2014 to August 2016; Vice President, Technical Operations from August 2016 to December 2017; Senior Vice President, Technical Operations, from December 2017 to November 2018; Senior Vice President, Operations and Business Analytics from November 2018 to January 2020; and most recently as Senior Vice President, Finance and Operations from January 2020 through his promotion to Chief Financial Officer in December 2020. Prior to joining us, Mr. Moran served as Chief Financial Officer and Chief Operating Officer of Veroha, Inc., an information assurance software company focused on electronic notary solutions, from 2010 to 2014. He was also a founding partner of Context Financial Services, LLC, a boutique consulting firm that provided interim CFO-services to start-up and middle market companies undergoing rapid expansion or needing expert financial counsel and worked there from 2006 to 2014. In addition, Mr. Moran held senior operational and financial roles at leading global financial services firms, including Zurich Scudder Investments, JPMorgan Chase and Putnam Investments. Mr. Moran holds a bachelor’s degree in Economics from Boston College and attended the Lemberg Master’s Program in International Economics and Finance at Brandeis University. Mr. Moran is a Chartered Financial Analyst.

Chandra Vargeese, Ph.D. has served as our Chief Technology Officer, Head of Platform Discovery Sciences since May 2020. During the period of August 2014 to April 2020, Dr. Vargeese served as Senior Vice President, Head of Drug Discovery. Before joining us, Dr. Vargeese served as Novartis’ Executive Director and Head of RNA Chemistry and Delivery, a position she held from 2008 to 2014. Prior to joining Novartis, Dr. Vargeese led siRNA delivery in the RNA Therapeutics division at Merck & Co., where she served as Senior Director and Head of RNA Chemistry and Delivery. Dr. Vargeese joined Merck through its acquisition of Sirna Therapeutics, where she was Vice President of Chemistry. Before Sirna, Dr. Vargeese served as Associate Director of Chemistry at

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NeXstar Pharmaceuticals and is the co-inventor of Macugen (pegaptanib), an approved therapy for treating wet AMD. Dr. Vargeese earned a Ph.D. in Organic Chemistry at the Indian Institute of Science, Bangalore, India and completed post-doctoral work at the University of Rhode Island.

CODE OF BUSINESS CONDUCT AND ETHICS

We have adopted a code of business conduct and ethics that applies to all of our employees, including our principal executive officer and principal financial and accounting officer. The text of the code of conduct and ethics is posted on our website at www.wavelifesciences.com. Disclosure regarding any amendments to, or waivers from, provisions of the code of conduct and ethics that apply to our directors, principal executive officer or principal financial officer will be included in a Current Report on Form 8-K filed with the SEC within four business days following the date of the amendment or waiver, unless website posting or the issuance of a press release of such amendments or waivers is then permitted by the rules of the Nasdaq Stock Market.

Item 11. Executive Compensation.

EXECUTIVE OFFICER AND DIRECTOR COMPENSATION

Executive Officer Compensation

We are a “smaller reporting company” under Item 10 of Regulation S-K promulgated under the Exchange Act, and the following compensation disclosure is intended to comply with the requirements applicable to smaller reporting companies.

Summary Compensation Table

The following table shows the total compensation paid or accrued during the last two fiscal years ended December 31, 2022 and 2021 for (i) our President and Chief Executive Officer, and (ii) our two next most highly compensated executive officers, who earned more than \$100,000 during the fiscal year ended December 31, 2022 and were serving as executive officers as of such date. Collectively, these three individuals are our named executive officers (“NEOs”) for purposes of this Amendment.

| Name and Principal Position | Year | Salary (\$) | Share Awards (\$) ⁽¹⁾ | Option Awards (\$) ⁽²⁾ | Non-Equity Incentive Plan Compensation (\$) | All Other Compensation (\$) ⁽³⁾ | Total (\$) |
|--|------|-------------|----------------------------------|-----------------------------------|---|--|------------|
| Paul B. Bolno, M.D., MBA | 2022 | 617,900 | — | 1,565,220 | 461,900 | 22,977 | 2,667,997 |
| <i>President and Chief Executive Officer</i> | 2021 | 597,000 | 1,572,000 | 1,326,000 | 388,100 | 9,510 | 3,892,610 |
| Chandra Vargeese, Ph.D. | 2022 | 459,540 | — | 521,740 | 237,800 | 12,714 | 1,231,794 |
| <i>Chief Technology Officer, Head of Platform Discovery Sciences</i> | 2021 | 444,000 | 524,000 | 331,500 | 199,800 | 12,264 | 1,511,564 |
| Kyle Moran, CFA | 2022 | 439,875 | — | 470,923 | 227,600 | 10,392 | 1,148,790 |
| <i>Chief Financial Officer</i> | | | | | | | |

- (1) Amount represents the aggregate grant date fair value for the restricted share unit awards identified, computed in accordance with FASB ASC Topic 718. A discussion of the assumptions used in determining grant date fair value may be found in Note 7 to the financial statements included in our Original 10-K.
- (2) Amounts represent the aggregate grant date fair value for the option awards identified, computed in accordance with FASB ASC Topic 718. A discussion of the assumptions used in determining grant date fair value may be found in Note 7 to the financial statements included in our Original 10-K.
- (3) For 2022, amounts include 401(k) matching contributions of \$9,150 made to Drs. Bolno and Vargeese and Mr. Moran, as well as the value of annual premiums paid by us with respect to a life insurance policy for the benefit of each of the NEOs. For 2022, amounts for Dr. Bolno also include reimbursement of commuting expenses of \$9,749 and the related tax gross up of \$3,268.

Narrative to Summary Compensation Table

Our Compensation Committee creates the policies that govern base salary, annual cash performance-based incentives, our long-term incentive program and other compensation and benefits for our NEOs. Our Compensation Committee reviews and discusses our executive officers’ proposed compensation with the Chief Executive Officer for all executives other than the Chief Executive Officer. The Chief Executive Officer’s compensation is determined solely by the Compensation Committee without the Chief Executive Officer present for the discussions.

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In determining executive officer compensation, our Compensation Committee, with the assistance of its independent compensation consultant, Aon's Human Capital Solutions practice, a division of Aon plc (formerly known as Radford) and an independent executive compensation consulting firm, evaluates the market competitiveness of compensation for each of our NEOs in order to guide target compensation decisions for the coming year. Our Compensation Committee references a peer group of publicly-traded companies in the biopharmaceutical industry for purposes of gathering data to compare with our existing executive compensation levels and practices and as context for future compensation decisions. Our Compensation Committee reviews and updates the compensation peer group each year, as appropriate, to include companies that the Compensation Committee believes are competitors for executive talent and that are similar to us in terms of their stage of development, therapeutic focus, market capitalization, number of employees, structure, financial profile and geographic proximity to the Cambridge biotech cluster, as applicable. We also recognize that it is unlikely for companies to align equally on all factors, so we consider companies that meet a majority of the criteria. Due to the nature of our business, we compete for executive talent with many companies much larger than we are. Our Compensation Committee considers peer group and other industry compensation data and the recommendations of our compensation consultant when making decisions related to executive compensation, ultimately giving consideration to the competitiveness of our compensation program, internal perceptions of equity and individual performance and role. Our Compensation Committee finds comparative data from our peer group to be useful in setting and adjusting executive compensation, but it does not target our programs or any particular element of compensation to be at or within a particular percentile or range compared to our peers. Our Compensation Committee uses the peer group data primarily to ensure that our executive compensation program and its constituent elements are and remain competitive in relation to our peers, and applies judgment and discretion in establishing targeted compensation levels taking into account not only competitive market data but also the experience of the executive, scope of responsibility, critical skill sets and expertise. Our Compensation Committee retains flexibility to structure compensation based on good governance practices, our objectives of building our company and creating value for our shareholders, and, most importantly, discovering, developing, and delivering life-changing treatments for people battling devastating diseases.

Employment Agreements with Our Named Executive Officers

Paul B. Bolno, M.D., MBA

In May 2020, we entered into an amended and restated employment agreement with Dr. Bolno, pursuant to which he serves as our President and Chief Executive Officer. The employment agreement amends and restates the prior employment arrangement between us and Dr. Bolno. As of January 1, 2022, Dr. Bolno's annual base salary was \$617,900 and the Compensation Committee established his annual target bonus percentage at 65% of his annual base salary, with the actual amount to be paid determined based on the achievement of annual performance milestones defined by our Board in its sole discretion. Effective January 1, 2023, the Compensation Committee approved an increase of Dr. Bolno's annual base salary to \$636,400. In March 2023, in recognition of his 2022 performance supporting the achievement of our corporate goals discussed below, the Compensation Committee authorized a cash bonus for Dr. Bolno of \$461,900 that was equal to 115% of his 2022 target bonus. In addition, in March 2023, the Compensation Committee approved an award to Dr. Bolno of an option to purchase 771,000 of our ordinary shares under our 2021 Plan as a 2023 long-term incentive plan ("2023 LTIP") award, with such shares vesting over a four-year period, with 25% vesting on the first anniversary of the date of grant and the remainder vesting quarterly thereafter.

Pursuant to Dr. Bolno's employment agreement, if we terminate his employment without cause or if he terminates his employment for good reason, Dr. Bolno will be entitled to receive continued payment of his then-current annual base salary for 18 months following termination; continued payment of health insurance premiums at our then normal rate of contribution until the earlier of 18 months following termination or until he commences new employment; and the payment of a separation bonus equal to his then annual target bonus opportunity prorated through the termination date. In addition, if a change of control occurs and within one year following the change of control Dr. Bolno is terminated without cause or if Dr. Bolno terminates his employment for good reason, he will be entitled to receive a lump sum cash payment equal to 18 months of his then-current annual base salary; continued payment of health insurance premiums at our then normal rate of contribution until the earlier of 18 months following termination or until he commences new employment; and the payment of a separation bonus equal to his then annual target bonus opportunity. Pursuant to applicable equity agreements with Dr. Bolno, all unvested shares underlying outstanding options and RSUs that were granted to him on or after January 1, 2018 will become fully vested upon his termination without cause or for good reason within 12 months following a change of control. Receipt of the severance and change of control benefits described above is subject to execution of a release of claims against us and compliance with certain restrictive covenants following the termination of his employment.

Kyle Moran, CFA

In January 2021, we entered into an amended and restated employment agreement with Mr. Moran, pursuant to which he serves as our Chief Financial Officer. The employment agreement amends and restates the prior employment arrangement between us and Mr. Moran. As of January 1, 2022, Mr. Moran's annual base salary was \$439,875, and the Compensation Committee established his annual target bonus percentage at 45% of his annual base salary, with the actual amount to be paid determined based on the achievement of annual performance milestones defined by our Board in its sole discretion. Effective January 1, 2023, the Compensation Committee approved an increase of Mr. Moran's annual base salary to \$471,300. In March 2023, in recognition of his 2022 performance supporting the achievement of our corporate goals discussed below, the Compensation Committee authorized a cash bonus for Mr. Moran of \$227,600 that was equal to 115% of his 2022 target bonus. In addition, in March 2023, the Compensation Committee approved an award to Mr. Moran of an option to purchase 272,700 of our ordinary shares under our 2021 Plan as a 2023 LTIP award, with such shares vesting over a four-year period, with 25% vesting on the first anniversary of the date of grant and the remainder vesting quarterly thereafter.

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Pursuant to Mr. Moran's employment agreement, if we terminate his employment without cause or if he terminates his employment for good reason, Mr. Moran will be entitled to receive continued payment of his then-current annual base salary for 12 months following termination; continued payment of health insurance premiums at our then normal rate of contribution until the earlier of 12 months following termination or until he commences new employment; and the payment of a separation bonus equal to his then annual target bonus opportunity prorated through the termination date. In addition, if a change of control occurs and within one year following the change of control Mr. Moran is terminated without cause or if Mr. Moran terminates his employment for good reason, he will be entitled to receive a lump sum cash payment equal to 12 months of his then-current annual base salary; continued payment of health insurance premiums at our then normal rate of contribution until the earlier of 12 months following termination or until he commences new employment; and the payment of a separation bonus equal to his then annual target bonus opportunity. Pursuant to applicable equity agreements with Mr. Moran, all unvested shares underlying outstanding options and RSUs that were granted to him on or after January 1, 2018 will become fully vested upon his termination without cause or for good reason within 12 months following a change of control. Receipt of the severance and change of control benefits described above is subject to execution of a release of claims against us and compliance with certain restrictive covenants following the termination of his employment.

Chandra Vargeese, Ph.D.

In May 2020, we entered into an amended and restated employment agreement with Dr. Vargeese, pursuant to which she serves as our Chief Technology Officer, Head of Platform Discovery Sciences. The employment agreement amends and restates the prior employment arrangement between us and Dr. Vargeese. As of January 1, 2022, Dr. Vargeese's annual base salary was \$459,540, and the Compensation Committee established her annual target bonus percentage at 45% of her annual base salary, with the actual amount to be paid determined based on the achievement of annual performance milestones defined by our Board in its sole discretion. Effective January 1, 2023, the Compensation Committee approved an increase of Dr. Vargeese's annual base salary to \$473,340. In March 2023, in recognition of her 2022 performance supporting the achievement of our corporate goals discussed below, the Compensation Committee authorized a cash bonus for Dr. Vargeese of \$237,800 that was equal to 115% of her 2022 target bonus. In addition, in March 2023, the Compensation Committee approved an award to Dr. Vargeese of an option to purchase 295,400 of our ordinary shares under our 2021 Plan as a 2023 LTIP award, with such shares vesting over a four-year period, with 25% vesting on the first anniversary of the date of grant and the remainder vesting quarterly thereafter.

Pursuant to Dr. Vargeese's employment agreement, if we terminate her employment without cause or if she terminates her employment for good reason, Dr. Vargeese will be entitled to receive continued payment of her then-current annual base salary for 12 months following termination; continued payment of health insurance premiums at our then normal rate of contribution until the earlier of 12 months following termination or until she commences new employment; and the payment of a separation bonus equal to her then annual target bonus opportunity prorated through the termination date. In addition, if a change of control occurs and within one year following the change of control Dr. Vargeese is terminated without cause or if Dr. Vargeese terminates her employment for good reason, she will be entitled to receive a lump sum cash payment equal to 12 months of her then-current annual base salary; continued payment of health insurance premiums at our then normal rate of contribution until the earlier of 12 months following termination or until she commences new employment; and the payment of a separation bonus equal to her then annual target bonus opportunity. Pursuant to applicable equity agreements with Dr. Vargeese, all unvested shares underlying outstanding options and RSUs that were granted to her on or after January 1, 2018 will become fully vested upon her termination without cause or for good reason within 12 months following a change of control. Receipt of the severance and change of control benefits described above is subject to execution of a release of claims against us and compliance with certain restrictive covenants following the termination of her employment.

Other Provisions Applicable to Named Executive Officers

In addition, as a condition of their employment, each of our NEOs has entered into a non-competition and non-solicitation agreement pursuant to which he or she has agreed not to compete with us for a period of 12 months following the termination of his or her employment with us. All agreements generally provide for at-will employment and that our NEOs are eligible to participate in employee benefit plans of general applicability to other senior executives, which we maintain from time to time.

For purposes of change of control benefits included in the Company's employment agreements with its NEOs, change of control is defined as follows: (A) a merger or consolidation of the Company whether or not approved by the Board, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or the parent of such corporation) more than 50% of the total voting power represented by the voting securities of the Company or such surviving entity or parent of such corporation, as the case may be, outstanding immediately after such merger or consolidation; or (B) the sale or disposition by the Company of all or substantially all of the Company's assets in a transaction requiring shareholder approval.

Base Salaries

Annual base salary is designed to provide a competitive fixed rate of pay, recognizing different levels of responsibility and performance. Actual salaries reflect the judgment and consideration of numerous factors by the Compensation Committee. These factors include the NEO's experience, importance of position, expected future contributions, performance, comparative survey data, internal pay equity, scope of responsibilities, expertise, the criticality of the NEO's position within the Company, the other elements of compensation received by the NEO, and the NEO's compensation in comparison to similarly situated executive officers at comparable companies in our peer group.

Annual Cash Incentive Program

Our executive officers are eligible to receive annual cash incentive awards, with the target bonus opportunity for 2022 determined as a percentage of their base salary. At the beginning of 2022, our Board approved ambitious corporate goals and objectives that our Compensation Committee then used to design our annual cash incentive program for 2022. Under this program, the Compensation Committee determined that the corporate goals would apply uniformly to all of our executive officers. Our 2022 corporate goals that were set by our Board to determine our 2022 corporate performance, plus our additional achievements that proved to be necessary or important during 2022, are set forth below:

- Delivered clinical data from our three global clinical trials evaluating our next-generation stereopure PN-modified oligonucleotide programs, including WVE-003 for Huntington's disease in our SELECT-HD trial, WVE-004 for ALS and FTD in our FOCUS-C9 trial, and WVE-N531 for Duchenne muscular dystrophy
- Achieved clinical validation of our PRISM platform, demonstrating target engagement in all three of our clinical programs and translation of our preclinical data to the clinic
- Demonstrated positive data from the initial cohort of the proof-of-concept open-label study for WVE-N531 (splicing oligonucleotide), driven by the observation of high muscle concentrations (mean of 42 micrograms/gram) and exon skipping (mean of 53% as measured by RT-PCR) six weeks after initiating biweekly dosing at 10 mg/kg, poised to initiate Part B of the study to evaluate dystrophin protein restoration after 24 weeks and 48 weeks of biweekly dosing
- Maintained our leadership in RNA editing by achieving the first RNA editing clinical candidate, WVE-006, a potentially comprehensive approach for treating alpha-1 antitrypsin deficiency, and initiated IND-enabling toxicology studies for this program
- Demonstrated significant advancements in our GalNAc AIMers by presenting data that our GalNAc AIMers are able to disrupt protein-protein interactions in the livers of mice and our GalNAc-AIMers can edit RNA motifs to restore or upregulate gene expression in the livers of mice
- Significantly increased our publications with seven manuscripts published and 25 oral presentations provided in 2022
- Entered into a strategic collaboration with GSK that we expect will continue to grow our pipeline with first-in-class candidates, further unlock our RNA editing and other platform capabilities, maximize commercial potential for WVE-006, and bring additional cash onto our balance sheet through research funding and potential collaboration milestones
- Raised \$240 million through GSK collaboration and June 2022 financing; thereby extending cash runway into 2025
- Maintained low employee turnover and added key, diverse talent broadly throughout the organization
- Actively managed spend and delivered our 2022 corporate goals below our 2022 budget

Based on our Board's assessment and consideration of the relative weighting and importance of our goals, our Board determined that we achieved 115% of our 2022 corporate goals. The Compensation Committee then determined that bonuses for 2022 performance be paid to our NEOs based on these results.

Long-Term Incentive Compensation

We view long-term incentive compensation in the form of equity awards as a critical element of our executive compensation program. Our program is designed to reward demonstrated leadership and performance, align our executive officers' interests with those of our shareholders through long-term value creation while retaining and motivating our executive officers for future performance.

2023 Long-Term Incentive Program

In 2023, the long-term incentive component of the compensation of our NEOs consisted solely of share options. These share options were granted to each of our NEOs by our Compensation Committee on February 17, 2023, at an exercise price of \$4.75 per share, and vest over a four-year term, with 25% vesting on February 17, 2024, and the remainder vesting quarterly thereafter. The Compensation Committee determined to grant share options, based on share valuation at the time of grant and to best align employees, including NEOs, with investors' interests to build long-term shareholder value in Wave.

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2022 Long-Term Incentive Program

In 2022, the long-term incentive component of the compensation of our NEOs consisted solely of share options. These share options were granted to each of our NEOs by our Compensation Committee on January 1, 2022, at an exercise price of \$3.14 per share, and vest over a four-year term, with 25% vesting on January 1, 2023, and the remainder vesting quarterly thereafter. The Compensation Committee determined to grant share options, based on share valuation at the time of grant and to best align employees, including NEOs, with investors' interests to build long-term shareholder value in Wave.

2022 One-Time Grant of Share Options

On July 25, 2022, our NEOs received an additional one-time special equity grant of share options. These share options were granted to each of our NEOs by our Compensation Committee on July 25, 2022, at an exercise price of \$2.83 per share, and vest over a two-year term, with 50% vesting on July 25, 2023, and the remainder vesting on July 25, 2024. The Compensation Committee determined to grant this special equity award to our employees, including our NEOs, to further incentivize and retain our employees at a critical time for our Company.

Performance-Based RSUs

In March 2019, the Compensation Committee approved the grant of performance-based RSUs to our employees, including our NEOs, that would vest based on two separate performance milestones: the receipt of the first regulatory approval of a Wave drug product by the U.S. Food and Drug Administration or European Medicines Agency (the "Regulatory Approval Milestone") and the first commercial sale of a Wave drug product (the "Commercial Sale Milestone"), in each case, occurring by March 7, 2029, subject to continuous service by the employee. In March 2021, the Compensation Committee revised these performance-based RSUs to add a third performance milestone, the public disclosure of the achievement of clinical proof of concept of a molecule containing Wave's PN backbone chemistry modifications (the "PN Chemistry Milestone"), to address concerns raised regarding the long-dated nature of the performance-based RSUs and their ability to deliver real retentive value. If the PN Chemistry Milestone is achieved prior to either of the Regulatory Approval Milestone or the Commercial Sale Milestone, then 50% of the award will be earned and vested and the percentages applicable to the Regulatory Approval Milestone and the Commercial Sale Milestone will be reduced to 40% and 10%, respectively. On May 4, 2022, 50% of the performance-based RSUs vested upon the achievement of the PN Chemistry Milestone and the remainder of this award will vest as to 40% upon the achievement of the Regulatory Approval Milestone and 10% upon the achievement of the Commercial Sale Milestone, in each case, occurring by March 7, 2029, subject to continuous service by the employee.

401(k) Plan

We maintain a defined contribution 401(k) plan that is intended to qualify under Section 401(k) of the Internal Revenue Code of 1986, as amended (the "Code"). In general, all of our U.S. employees, including our NEOs, are eligible to participate in the 401(k) plan. Under the 401(k) plan, employees may elect to reduce their current compensation by up to the statutorily prescribed annual limit, which was equal to \$20,500 in 2022, and to have the amount of such reduction contributed to the 401(k) plan. In addition, employees who turn age 50 before the end of the 2022 calendar year may also defer up to an additional \$6,500. We currently match 50% of an employee's 401(k) contributions up to a maximum of 6% of the participant's includable compensation. Matching contributions are 100% vested upon completion of one year of service with the Company. Matching contributions made to each of our NEOs are included in the "Summary Compensation Table" above. We do not provide defined benefit retirement plans, post-retirement health coverage, or any other supplemental retiree benefits for our NEOs.

2021 Equity Incentive Plan

Our 2021 Equity Incentive Plan was amended on August 9, 2022 (the "2021 Plan"), following receipt of shareholder approval at our 2022 Annual General Meeting ("2022 AGM") to authorize an additional 6,000,000 ordinary shares, for an aggregate of 11,450,000 ordinary shares, for the granting of incentive options, non-qualified options ("NQSOs"), share appreciation rights and restricted share unit awards to eligible employees and directors of the Company. The 2021 Plan serves as the successor to our 2014 Plan, such that outstanding awards granted under the 2014 Plan continue to be governed by the terms of the 2014 Plan, but no awards may be issued under the 2014 Plan after August 10, 2021. Any outstanding awards under the 2014 Plan that are forfeited, cancelled or otherwise terminate (other than by exercise or withheld by the Company to satisfy any tax withholding obligation) on or after August 10, 2021 may be reissued under the 2021 Plan and any shares subject to an award that is canceled, forfeited or expires prior to exercise or realization, either in full or in part, under the 2021 Plan will again become available for issuance under the 2021 Plan. However, shares subject to an award under the 2021 Plan will not again be made available for issuance or delivery under the 2021 Plan if such shares are (a) shares tendered in payment of an option; (b) shares delivered or withheld by us to satisfy any tax withholding obligation; or (c) shares covered by a share-settled share appreciation right or other awards that were not issued upon the settlement of the award.

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If we are acquired, our Board or Compensation Committee will with respect to share options and share appreciation rights: (i) make appropriate provision for the continuation of the share option or share appreciation right by substituting on an equitable basis for the ordinary shares then subject to such share option or share appreciation right either the consideration payable with respect to the outstanding ordinary shares in connection with the corporate transaction or securities of any successor or acquiring entity; (ii) cancel or arrange for the cancellation of the share options or share appreciation rights, to the extent not vested or exercised prior to the effective time of the transaction, in exchange for a payment in cash or ordinary shares as determined by our Board, in an amount equal to the amount by which the then fair market value of the ordinary shares subject to such vested share option or share appreciation right exceeds the exercise price; or (iii) after giving holders an opportunity to exercise to the extent vested their outstanding share options or share appreciation rights, terminate any or all unexercised share options and share appreciation rights at such time as the Board deems appropriate. If we are acquired, with respect to outstanding restricted share unit awards, our Board or Compensation Committee shall make appropriate provision for the continuation of such restricted awards on the same terms and conditions by substituting on an equitable basis for the ordinary shares then subject to such restricted awards either the consideration payable with respect to the outstanding ordinary shares in connection with the transaction or securities of any successor or acquiring entity. In lieu of the foregoing, if we are acquired, our Board may provide that, upon consummation of the acquisition, each outstanding restricted award shall be terminated in exchange for payment of an amount equal to the consideration payable upon consummation of such transaction to a holder of the number of ordinary shares comprising such restricted award to the extent then vested.

Outstanding Equity Awards at 2022 Fiscal Year-End

The following table shows grants of options and unvested restricted share unit awards outstanding on the last day of the fiscal year ended December 31, 2022 to each of the NEOs.

| Name | Option Awards | | | | Share Awards | | | |
|--------------------------|---|---|----------------------------|------------------------|--|--|---|---|
| | Number of Securities Underlying Unexercised Options (#) Exercisable | Number of Securities Underlying Unexercised Options (#) Unexercisable | Option Exercise Price (\$) | Option Expiration Date | Number of Shares or Share Units That Have Not Vested (#) | Market Value of Shares or Share Units That Have Not Vested (\$) ⁽⁷⁾ | Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#) | Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$) ⁽⁷⁾ |
| Paul B. Bolno, M.D., MBA | 219,025 | — | \$ 2.48 | 3/10/2025 | | | | |
| | 236,400 | — | \$ 18.79 | 6/16/2026 | | | | |
| | 72,500 | — | \$ 29.05 | 1/25/2027 | | | | |
| | 109,000 | | \$ 40.05 | 1/23/2028 | | | | |
| | 63,000 | | \$ 8.17 | 3/3/2030 | | | | |
| | 100,000 | 100,000 ⁽¹⁾ | \$ 10.48 | 2/1/2031 | | | | |
| | — | 600,000 ⁽²⁾ | \$ 3.14 | 1/1/2032 | | | | |
| | — | 180,000 ⁽³⁾ | \$ 2.83 | 7/25/2032 | | | | |
| | | | | | 15,000 ⁽⁴⁾ | \$ 105,000 | | |
| | | | | | 75,000 ⁽⁵⁾ | \$ 525,000 | | |
| | | | | | | | 92,500 ⁽⁶⁾ | \$ 647,500 |

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| Name | Option Awards | | | | Share Awards | | | |
|-------------------------|---|---|----------------------------|------------------------|--|--|---|---|
| | Number of Securities Underlying Unexercised Options (#) Exercisable | Number of Securities Underlying Unexercised Options (#) Unexercisable | Option Exercise Price (\$) | Option Expiration Date | Number of Shares or Share Units That Have Not Vested (#) | Market Value of Shares or Share Units That Have Not Vested (\$)(7) | Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#) | Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)(7) |
| Chandra Vargeese, Ph.D. | 205,964 | — | \$ 2.48 | 3/10/2025 | | | | |
| | 49,600 | — | \$ 18.79 | 6/16/2026 | | | | |
| | 19,500 | — | \$ 29.05 | 1/25/2027 | | | | |
| | 35,000 | — | \$ 40.05 | 1/23/2028 | | | | |
| | 36,000 | — | \$ 8.17 | 3/3/2030 | | | | |
| | 25,000 | 25,000 ⁽¹⁾ | \$ 10.48 | 2/1/2031 | | | | |
| | — | 200,000 ⁽²⁾ | \$ 3.14 | 1/1/2032 | | | | |
| | — | 60,000 ⁽³⁾ | \$ 2.83 | 7/25/2032 | | | | |
| | | | | | 3,750 ⁽⁴⁾ | \$ 26,250 | | |
| | | | | | 25,000 ⁽⁵⁾ | \$ 175,000 | | |
| | | | | | | 50,000 ⁽⁶⁾ | \$ 350,000 | |
| Kyle Moran, CFA | 25,000 | — | \$ 2.48 | 3/10/2025 | | | | |
| | 21,647 | — | \$ 18.79 | 6/16/2026 | | | | |
| | 15,000 | — | \$ 40.05 | 1/23/2028 | | | | |
| | 36,000 | — | \$ 8.17 | 3/3/2030 | | | | |
| | 25,000 | 25,000 ⁽¹⁾ | \$ 10.48 | 2/1/2031 | | | | |
| | — | 175,000 ⁽²⁾ | \$ 3.14 | 1/1/2032 | | | | |
| | — | 60,000 ⁽³⁾ | \$ 2.83 | 7/25/2032 | | | | |
| | | | | | 1,875 ⁽⁴⁾ | \$ 13,125 | | |
| | | | | 25,000 ⁽⁵⁾ | \$ 175,000 | | | |
| | | | | | | 15,000 ⁽⁶⁾ | \$ 105,000 | |

- (1) 50% vested on February 15, 2022 and the remaining 50% vested on February 15, 2023.
- (2) 25% vested on January 1, 2023 and the remainder vests in equal quarterly installments over the following 12 quarters, subject to such officer's continued service with us on each such vesting date. The award shall become fully vested upon termination without cause or for good reason within 12 months following a change of control.
- (3) 50% vests on July 25, 2023 and the remaining 50% vests on July 25, 2024, subject to such officer's continued service with us on each such vesting date. The award shall become fully vested upon termination without cause or for good reason within 12 months following a change of control.
- (4) 25% vested on February 15, 2020 and the remainder vests in equal annual installments over the following three years, subject to such officer's continued service with us on each such vesting date. The award shall become fully vested upon termination without cause or for good reason within 12 months following a change of control.
- (5) The shares vested on February 15, 2023.
- (6) On May 4, 2022, 50% of the 2019 Performance-Based RSUs vested upon the achievement of the PN Chemistry Milestone and of the shares listed, if prior to March 7, 2029 the Regulatory Approval Milestone is achieved, 80% of the unvested Performance-Based RSUs will be earned and vest and if the Commercial Sale Milestone is achieved 20% of the unvested 2019 Performance-Based RSUs will be earned and vest.
- (7) The market value of the RSU awards and the 2019 Performance-Based RSUs is based on the closing price of our ordinary shares of \$7.00 per share at December 31, 2022.

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Director Compensation

The following table shows the total compensation paid or accrued during the fiscal year ended December 31, 2022 to each of our non-employee directors. Directors who are also employees are not compensated for their service on our Board.

| <u>Name</u> | <u>Fees Earned or Paid in Cash (\$) ⁽¹⁾</u> | <u>Option Awards (\$) ⁽²⁾</u> | <u>All Other Compensation (\$) ⁽³⁾</u> | <u>Total (\$) ⁽⁴⁾</u> |
|----------------------------|--|--|---|----------------------------------|
| Christian Henry | 99,000 | 45,152 | — | 144,152 |
| Mark H. N. Corrigan, M.D. | 71,500 | 45,152 | — | 116,652 |
| Peter Kolchinsky, Ph.D.(3) | 47,500 | 45,152 | — | 92,652 |
| Adrian Rawcliffe | 65,500 | 45,152 | — | 110,652 |
| Ken Takanashi | 47,500 | 45,152 | — | 92,652 |
| Aik Na Tan | 49,000 | 45,152 | — | 94,152 |
| Gregory L. Verdine, Ph.D. | 47,500 | 468,058 | 112,500 ⁽⁴⁾ | 628,058 |
| Heidi L. Wagner, J.D. | 62,500 | 45,152 | — | 107,652 |

- (1) Amounts represent fees earned during 2022 under our Non-Employee Director Compensation Policy.
- (2) Amount represents the aggregate grant date fair value for the option awards identified, computed in accordance with FASB ASC Topic 718. A discussion of the assumptions used in determining grant date fair value may be found in Note 7 to the financial statements included in our Original 10-K.
- (3) Pursuant to the terms of the RA Capital Healthcare Fund, L.P. governing documents, Dr. Kolchinsky is required to remit to RA Capital Management, L.P. (“RA Capital”) both the cash and the equity compensation and RA Capital and not Dr. Kolchinsky is the beneficial owner of such compensation.
- (4) Amount paid pursuant to a consulting agreement between the Company and Dr. Verdine. In October 2022, the Compensation Committee approved the grant to Dr. Verdine of a non-qualified share option for 163,467 ordinary shares as form of payment under his consulting agreement for the service period of October 1, 2022 through December 31, 2024, the vesting of which is subject to Dr. Verdine’s continued service under the consulting agreement. The amount reported under “All Other Compensation” represents the aggregate grant date fair value of such share option, computed as described in footnote (2) above.

The following table shows the aggregate number of shares subject to options held by each of our non-employee directors as of December 31, 2022:

| <u>Name</u> | <u>Aggregate Number of Shares Subject to Options</u> |
|------------------------------|--|
| Christian Henry | 93,000 |
| Mark H. N. Corrigan, M.D. | 73,500 |
| Peter Kolchinsky, Ph.D. | 93,000 |
| Adrian Rawcliffe | 93,000 |
| Ken Takanashi | 93,000 |
| Aik Na Tan | 63,000 |
| Gregory L. Verdine, Ph.D.(1) | 522,869 |
| Heidi L. Wagner, J.D. | 73,500 |

- (1) In October 2022, the Compensation Committee granted Dr. Verdine a non-qualified share option for 163,467 ordinary shares as form of payment under his consulting agreement for the service period of October 1, 2022 through December 31, 2024, the vesting of which is subject to Dr. Verdine’s continued service under the consulting agreement.

Non-Employee Director Compensation Policy

2022 Non-Employee Director Compensation Policy

At our 2022 AGM, our shareholders approved our 2022 Non-Employee Director Compensation Policy, under which our directors are compensated for their service as directors, including as members of the various committees of our Board on which they serve, for the Board service period that commenced on the date of our 2022 AGM and runs through the date of our 2023 AGM. The terms of the 2022 Non-Employee Director Compensation Policy are as follows:

(A) Cash Compensation:

- Board of Directors: Annual cash compensation of \$40,000 to each non-employee director, other than the Chairman of the Board, and cash compensation of \$75,000 to the non-employee Chairman of the Board.
- Audit Committee: Additional annual cash compensation of \$18,000 to the Chairman of the Audit Committee and \$9,000 to each member of the Audit Committee other than the Chairman.
- Compensation Committee: Additional annual cash compensation of \$15,000 to the Chairman of the Compensation Committee and \$7,500 to each member of the Compensation Committee other than the Chairman.
- Nominating and Corporate Governance Committee: Additional annual cash compensation of \$15,000 to the Chairman of the Nominating and Corporate Governance Committee and \$7,500 to each member of the Nominating and Corporate Governance Committee other than the Chairman.
- Research and Development Committee: Additional annual cash compensation of \$15,000 to the Chairman of the Research and Development Committee and \$7,500 to each member of the Research and Development Committee other than the Chairman.
- Proration: Additional pro rata cash compensation of the annual cash compensation amounts set forth above shall be made, as applicable, to (i) any director who ceases to be a director, Chairman of the Board or member or chairman of any committee of the Board and (ii) any new non-employee director who is appointed by the Board, any independent director who is appointed to the position of Chairman of the Board or chairman of any such committee of the Board or any independent director who is appointed to serve on any such committee of the Board, for their services rendered as a director and/or committee member, for the portion of the year in which such director so served.

(B) Equity Compensation:

- Initial Equity Grant: One-time equity grant upon initial appointment or election to the Board of an option to purchase 42,000 ordinary shares, which shall vest as to 12.5% of the shares on a quarterly basis during the two-year period following the grant date.
- Refresh Equity Grant: Each non-employee director whose initial equity grant has an expiration date within twelve months following the 2022 AGM shall be granted an option to purchase 42,000 ordinary shares, which shall vest as to 12.5% of the shares on a quarterly basis during the two-year period following the grant date.
- Annual Equity Grant: Annual equity grant of an option to purchase 21,000 ordinary shares, which shall vest as to 100% of the shares on the earlier of the 2023 AGM or the first anniversary of the grant date.
- Limitation on Equity Grants: A non-employee director shall be eligible to receive only one type of option grant at the 2022 AGM, which shall be an initial equity grant, a refresh equity grant, or an annual equity grant, in each case as described above.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information with respect to the beneficial ownership of our ordinary shares as of March 24, 2023 for (i) the executive officers named in the Summary Compensation Table appearing elsewhere in this Amendment, (ii) each of our directors, (iii) all of our current directors and executive officers as a group, and (iv) each shareholder known by us to own beneficially more than 5% of our ordinary shares. Beneficial ownership is determined in accordance with the rules of the SEC and includes voting or investment power with respect to the securities. We deem ordinary shares that may be acquired by an individual or group within 60 days after March 24, 2023 pursuant to the exercise of options, the vesting of restricted share unit awards, the exercise of pre-funded warrants, or the conversion of our outstanding Series A preferred shares into ordinary shares to be outstanding for the purpose of computing the percentage ownership of such individual or group, but such shares are not deemed to be outstanding for the purpose of computing the percentage ownership of any other person shown in the table. Except as indicated in footnotes to this table, we believe that the shareholders named in this table have sole voting and investment power with respect to all ordinary shares shown to be beneficially owned by them based on information provided to us by these shareholders. Percentage ownership is based on 98,104,844 ordinary shares outstanding on March 24, 2023.

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| Name | Ordinary Shares Beneficially Owned | |
|--|------------------------------------|---------|
| | Shares | Percent |
| 5% Beneficial Owners | | |
| RA Capital Management, L.P. ⁽¹⁾ | 20,225,708 | 19.99% |
| GSK plc ⁽²⁾ | 10,683,761 | 10.9% |
| Shin Nippon Biomedical Laboratories, Ltd. ⁽³⁾ | 9,606,408 | 9.4% |
| Maverick Capital, Ltd. ⁽⁴⁾ | 7,097,664 | 7.2% |
| 683 Capital Management, LLC ⁽⁵⁾ | 6,000,000 | 6.1% |
| M28 Capital Management LP ⁽⁶⁾ | 5,903,405 | 6.0% |
| Adage Capital Partners, L.P. ⁽⁷⁾ | 5,526,884 | 5.6% |
| Directors and Named Executive Officers | | |
| Paul B. Bolno, M.D., MBA ⁽⁸⁾ | 1,494,850 | 1.5% |
| Chandra Vargeese, Ph.D. ⁽⁹⁾ | 554,910 | * |
| Kyle Moran, CFA ⁽¹⁰⁾ | 261,242 | * |
| Mark H. N. Corrigan, M.D. ⁽¹¹⁾ | 49,875 | * |
| Christian Henry ⁽¹¹⁾ | 66,750 | * |
| Peter Kolchinsky, Ph.D. ⁽¹²⁾ | 20,225,708 | 19.99% |
| Adrian Rawcliffe ⁽¹¹⁾ | 66,750 | * |
| Ken Takanashi ⁽¹³⁾ | 9,673,158 | 9.5% |
| Heidi L. Wagner, J.D. ⁽¹¹⁾ | 49,875 | * |
| Gregory L. Verdine, Ph.D. ⁽¹⁴⁾ | 405,532 | * |
| Aik Na Tan ⁽¹¹⁾ | 34,730 | * |
| <i>All current directors and executive officers as a group (12 individuals)⁽¹⁵⁾</i> | 33,219,566 | 30.8% |

* Represents less than 1% of ordinary shares outstanding on March 24, 2023.

- (1) Based on information reported by RA Capital Management, L.P. (“RA Capital”) on Schedule 13D/A filed with the SEC on June 21, 2022. Consists of (i) 17,202,009 ordinary shares held by RA Capital Healthcare Fund, L.P. (the “Fund”), (ii) 66,750 ordinary shares underlying options exercisable within 60 days after March 24, 2023 held by Dr. Peter Kolchinsky, a member of our Board, and (iii) 2,956,949 ordinary shares that the Fund beneficially owns based on the right to acquire upon exercise of pre-funded warrants, subject to the beneficial ownership blocker of the pre-funded warrants. The beneficial ownership blocker of the pre-funded warrants precludes the exercise of the pre-funded warrants to the extent that, following exercise, the Fund, together with its affiliates, would beneficially own more than 19.99% of the number of ordinary shares outstanding or more than 19.99% of the combined voting power of the Company’s securities outstanding immediately after giving effect to the exercise. Does not include pre-funded warrants to purchase an additional 4,136,707 ordinary shares held by the Fund, which are not deemed beneficially owned by the Fund due to the beneficial ownership blocker. RA Capital Healthcare Fund GP, LLC is the general partner of the Fund. The general partner of RA Capital is RA Capital Management GP, LLC, of which Dr. Peter Kolchinsky and Mr. Rajeev Shah are the controlling persons. RA Capital serves as investment adviser for the Fund and may be deemed a beneficial owner of any securities of the Company held by the Fund. The Fund has delegated to RA Capital the sole power to vote and the sole power to dispose of all securities held in the Fund’s portfolio, including the ordinary shares held by the Fund. Because the Fund has divested itself of voting and investment power over the reported securities it holds and may not revoke that delegation on less than 61 days’ notice, the Fund disclaims beneficial ownership of the securities it holds for purposes of Section 13(d) of the Exchange Act. As managers of RA Capital, Dr. Kolchinsky and Mr. Shah may be deemed beneficial owners, for purposes of Section 13(d) of the Exchange Act, of any securities of the Company beneficially owned by RA Capital. RA Capital, Dr. Kolchinsky, and Mr. Shah disclaim beneficial ownership of securities reported herein. The address for RA Capital is 200 Berkeley Street, 18th Floor, Boston, MA 02116.
- (2) Based on information reported by GSK plc on Schedule 13G filed with the SEC on January 30, 2023. Consists of ordinary shares held of record by Glaxo Group Limited, a wholly-owned subsidiary of GSK plc. The address of GSK plc is 980 Great West Road, Brentford, Middlesex TW8 9GS, England.
- (3) Based on information reported by Shin Nippon Biomedical Laboratories, Ltd. (“SNBL”) on Schedule 13D/A filed with the SEC on August 12, 2022. Consists of (i) 1,697,467 ordinary shares held by SNBL; (ii) 4,007,593 ordinary shares held by SNBL USA, Ltd. (“SNBL USA”); (iii) 1,801,348 ordinary shares underlying immediately convertible Series A preferred shares held by SNBL; and (iv) 2,100,000 ordinary shares underlying immediately convertible Series A preferred shares held by SNBL USA. The Series A preferred shares can be converted at any time on a one-for-one basis into ordinary shares at the discretion of the holder. Ken Takanashi, a member of our Board, is an executive officer of SNBL and an executive officer and director of SNBL USA. SNBL and Mr. Takanashi share voting and dispositive power with respect to such shares and may be deemed to beneficially own such shares. The address of SNBL is 2438 Miyanoura-cho, Kagoshima City, Kagoshima 891-1394, Japan; the address of SNBL USA is 6605 Merrill Creek Parkway, Everett, WA 98203; and the address of Mr. Takanashi is St. Luke’s Tower 28F, 8-1, Akashi-cho, Chuo-ku, Tokyo 104-0044, Japan.

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- (4) Based on information reported by Maverick Capital, Ltd., Maverick Capital Management, LLC and Lee S. Ainslee III on Schedule 13G/A filed with the SEC on February 14, 2023. Maverick Capital, Ltd. is an investment adviser registered under Section 203 of the Investment Advisers Act of 1940 and, as such, may be deemed to have beneficial ownership of the ordinary shares reported herein through the investment discretion it exercises over its clients' accounts. Maverick Capital Management, LLC is the General Partner of Maverick Capital, Ltd. Mr. Ainslie is the manager of Maverick Capital Management, LLC. The principal business address of (i) Maverick Capital, Ltd. and Maverick Capital Management, LLC is 1900 N. Pearl Street, 20th Floor, Dallas, Texas, 75201, and (ii) Mr. Ainslie is 360 South Rosemary Ave., Suite 1440, West Palm Beach, Florida 33401.
- (5) Based on information reported by 683 Capital Management, LLC, 683 Capital Partners, LP, and Ari Zweiman on Schedule 13G/A filed with the SEC on February 14, 2023. 683 Capital Management, LLC, as the investment manager of 683 Capital Partners, LP, may be deemed to beneficially own the 6,000,000 ordinary shares beneficially owned by 683 Capital Partners, LP. Ari Zweiman, as the Managing Member of 683 Capital Management, LLC, may be deemed to beneficially own the 6,000,000 ordinary shares beneficially owned by 683 Capital Management, LLC. The address of 683 Capital Management, LLC, 683 Capital Partners, LP, and Ari Zweiman is 1700 Broadway, Suite 4200, New York, NY 10019.
- (6) Based on information reported by M28 Capital Management LP ("M28 Capital") on Schedule 13G/A filed with the SEC on February 10, 2023. The address of M28 Capital is 700 Canal Street, 2nd Floor, Stamford, CT, 06902.
- (7) Based on information reported by Adage Capital Partners, L.P. ("ACP"), Adage Capital Partners GP, L.L.C. ("AGPCP"), Adage Capital Advisors, L.L.C. ("ACA"), Robert Atchinson and Phillip Gross, on Schedule 13G filed with the SEC on December 22, 2022. Consists of 5,526,884 shares of ordinary shares held by ACP. ACPGP is general partner of ACP. ACA is managing member of ACPGP and general partner of ACP. Robert Atchinson is managing member of ACA, managing member of ACPGP and general partner of ACP. Phillip Gross is managing member of ACA, managing member of ACPGP and general partner of ACP. ACP has the power to dispose of and the power to vote the ordinary Shares beneficially owned by it, which power may be exercised by its general partner, ACPGP. ACA, as managing member of ACPGP, directs ACPGP's operations. Neither ACPGP nor ACA directly own any ordinary shares. ACPGP and ACA may be deemed to beneficially own the shares owned by ACP. Robert Atchinson and Phillip Gross, as managing members of ACA, have shared power to vote the ordinary shares beneficially owned by ACP. Neither Robert Atchinson nor Phillip Gross directly own any ordinary shares. Each of Robert Atchinson and Phillip Gross may be deemed to beneficially own the shares beneficially owned by ACP. The address of ACP, ACPGP, ACA, Robert Atchinson, and Phillip Gross is 200 Clarendon Street, 52nd Floor, Boston, Massachusetts 02116.
- (8) Consists of (i) 407,425 ordinary shares held by Dr. Bolno and (ii) 1,087,425 ordinary shares underlying options exercisable within 60 days of March 24, 2023.
- (9) Consists of (i) 96,346 ordinary shares held by Dr. Vargeese and (ii) 458,564 ordinary shares underlying options exercisable within 60 days of March 24, 2023.
- (10) Consists of (i) 58,908 ordinary shares held by Mr. Moran and (ii) 202,334 ordinary shares underlying options exercisable within 60 days of March 24, 2023.
- (11) Consists of ordinary shares underlying options exercisable within 60 days of March 24, 2023.
- (12) See Footnote (1) above.
- (13) See Footnote (3) above. Also consists of 66,750 ordinary shares underlying options exercisable within 60 days of March 24, 2023 held by Mr. Takanashi.
- (14) Consists of (i) 30,000 ordinary shares held by Dr. Verdine and (ii) 375,532 ordinary shares underlying options exercisable within 60 days of March 24, 2023.
- (15) Consists of (i) 2,781,807 ordinary shares underlying options exercisable within 60 days of March 24, 2023, held by our current directors and executive officers, (ii) 23,579,462 outstanding ordinary shares beneficially owned by our current directors and executive officers and entities affiliated with certain of our directors, (iii) 3,901,348 Series A preferred shares, which can be converted at any time on a one-for-one basis into ordinary shares at the discretion of the holder, held by entities affiliated with one of our directors, and (iv) exercisable pre-funded warrants to purchase 2,956,949 ordinary shares, held by an entity affiliated with one of our directors.

EQUITY COMPENSATION PLAN INFORMATION

The following table provides certain information with respect to our 2021 Plan and 2014 Plan (together, the "Equity Compensation Plans") in effect as of December 31, 2022.

| <u>Plan Category</u> | <u>Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights</u> | <u>Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights</u> | <u>Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans</u> |
|--|--|--|---|
| Equity compensation plans approved by security holders | 10,549,896 ⁽¹⁾ | \$ 7.73 ⁽²⁾ | 7,055,893 ⁽³⁾ |
| Equity compensation plans not approved by security holders | 66,500 ⁽⁴⁾ | \$ 8.95 ⁽⁵⁾ | — |
| Total | 10,616,396 | \$ 7.73 | 7,055,893 |

- (1) Consists of options to purchase 9,629,054 of our ordinary shares outstanding under the Equity Compensation Plans, 326,578 of our ordinary shares subject to performance-based RSUs outstanding under the Equity Compensation Plans, and 594,264 of our ordinary shares subject to time-based RSUs outstanding under the Equity Compensation Plans, in each case as of December 31, 2022.
- (2) Reflects the weighted average exercise price of the options to purchase 9,629,054 of our ordinary shares outstanding under the Equity Compensation Plans, as of December 31, 2022.
- (3) Consists of 6,339,480 of shares available for future grants under the Equity Compensation Plans, as well as 716,413 of shares that remain available for sale under the 2019 Employee Share Purchase Plan, in each case as of December 31, 2022.
- (4) Consists of options to purchase 53,000 of our ordinary shares granted outside of the Equity Compensation Plans in accordance with Nasdaq Listing Rule 5635(c)(4) and 13,500 of our ordinary shares subject to time-based RSUs granted outside of the Equity Compensation Plans in accordance with Nasdaq Listing Rule 5635(c)(4), outstanding as of December 31, 2022. The option has an exercise price of \$8.95 per share, the closing price on the grant date, and vests over four years with 25% vesting on December 1, 2021 and the remainder vesting in equal quarterly installments over the following three years. The RSU vests over four years in equal annual installments beginning on the first anniversary of the grant date.
- (5) Reflects the weighted average exercise price of the options to purchase 53,000 of our ordinary shares granted in accordance with Nasdaq Listing Rule 5635(c)(4), outstanding as of December 31, 2022.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS

The following includes a summary of transactions since January 1, 2021 to which we have been a party, in which the amount involved in the transaction exceeded the lesser of \$120,000 or one percent of the average of our total assets at December 31, 2022 and 2021, and in which any of our directors, executive officers or beneficial owners of more than 5% of our ordinary shares, or any member of the immediate family of any of the foregoing persons had or will have a direct or indirect material interest, other than equity and other compensation, termination, change in control and other arrangements, which are described under, “Executive Officer and Director Compensation.” We refer to such transactions as “related party transactions” or “related person transactions” and such persons as “related parties” or “related persons.” With the approval of our Board, we have engaged in the related party transactions described below.

Indemnification Agreements with Officers and Directors

We have entered into deeds of indemnity with our directors and our executive officers. These agreements will 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 Constitution, agreement, vote of shareholders or disinterested directors or otherwise if he or she is subsequently found to have been negligent or otherwise have breached his or her trust or fiduciary duties or to be in default thereof, or where the Singapore courts have declined to grant relief.

Participation in Our Underwritten Offering

On June 16, 2022, we closed an underwritten offering of (i) 25,464,483 ordinary shares at an offering price of \$2.15 per share and (ii) pre-funded warrants (the “pre-funded warrants”) to purchase up to 7,093,656 ordinary shares at an offering price of \$2.1499 per pre-funded warrant, which represents the per share offering price for the ordinary shares less the \$0.0001 per share exercise price for each pre-funded warrant. The pre-funded warrants are exercisable at any time after their original issuance and on or prior to 5:00 p.m. (New York City time) on the five-year anniversary of the original issuance date. Unless and until shareholder approval is obtained for the issuance of the pre-funded warrant shares upon exercise of all or any portion of the pre-funded warrants, a holder of pre-funded warrants may not exercise the warrant if the holder, together with its affiliates, would beneficially own more than 19.99% of the number of ordinary shares outstanding or more than 19.99% of the combined voting power of our securities outstanding immediately after giving effect to such exercise. We received gross proceeds from the offering of approximately \$70.0 million before deducting underwriting discounts and commissions and other offering expenses.

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RA Capital Healthcare Fund, L.P., an affiliate of RA Capital Management, L.P. (“RA Capital”), purchased 9,480,052 ordinary shares in the offering at the offering price of \$2.15 per share and pre-funded warrants to purchase up to 7,093,656 ordinary shares at the offering price of \$2.1499 per pre-funded warrant. RA Capital is the investment manager of RA Capital Healthcare Fund, L.P., one of our principal shareholders. Peter Kolchinsky, Ph.D., a member of our Board, is the Managing Partner of RA Capital. In addition, Shin Nippon Biomedical Laboratories, Ltd. (“SNBL”), one of our principal shareholders, purchased 3,720,930 ordinary shares in the offering at the offering price of \$2.15 per share. Ken Takanashi, a member of our Board, is an executive officer of SNBL and an executive officer and director of SNBL USA.

Consulting Agreement with Gregory L. Verdine, Ph.D.

Gregory L. Verdine, Ph.D., a member of our Board, entered into a consulting agreement with Wave Life Sciences USA, Inc. (“Wave USA”), our wholly owned subsidiary, dated as of April 1, 2012, pursuant to which Dr. Verdine serves as a scientific advisor. The consulting agreement does not have a specified term and may be terminated by either party upon 14 days’ prior written notice. Wave USA paid Dr. Verdine \$12,500 per month pursuant to the consulting agreement and, in each of 2021 and in January 2022 through September 2022, Dr. Verdine was paid an aggregate of \$150,000 and \$112,500, respectively, under this agreement. In October 2022, the Compensation Committee approved a grant to Dr. Verdine of a non-qualified share option for 163,467 ordinary shares in lieu of cash payment under this consulting agreement for the service period of October 1, 2022 through December 31, 2024 and vests in equal monthly installments over that period, subject to Dr. Verdine’s continued service under the consulting agreement.

Agreements with GSK and its Affiliate

On December 13, 2022, Wave Life Sciences USA, Inc. and Wave Life Sciences UK Limited, two of our direct, wholly-owned subsidiaries entered into a Collaboration and License Agreement (the “GSK Collaboration Agreement”) with GlaxoSmithKline Intellectual Property (No. 3) (“GSK”), which became effective on January 27, 2023. Pursuant to the GSK Collaboration Agreement, we and GSK have agreed to collaborate on the research, development, and commercialization of oligonucleotide therapeutics, including a global exclusive license to WVE-006. The discovery collaboration has an initial four-year research term and combines our proprietary discovery and drug development platform, PRISM™, with GSK’s unique insights from human genetics and its global development and commercial capabilities.

Under the terms of the GSK Collaboration Agreement, we received an upfront payment of \$170.0 million, which included a cash payment of \$120.0 million and a \$50.0 million equity investment. With respect to the \$50.0 million equity investment, on December 13, 2022, we entered into a Share Purchase Agreement (the “GSK Share Purchase Agreement”) with Glaxo Group Limited (“GGL”), an affiliate of GSK, pursuant to which we sold 10,683,761 of our ordinary shares to GGL (the “GSK Shares”) at a purchase price of \$4.68 per share. In connection with the GSK Share Purchase Agreement, GGL and we agreed upon certain rights and restrictions as set forth in the Investor Agreement, dated as of January 26, 2023 (the “GSK Investor Agreement”). Under the GSK Investor Agreement, during the 30-month period after the date of the GSK Investor Agreement, GGL and its affiliates will be bound by certain “standstill” provisions. The GSK Shares are subject to a lock-up restriction, such that GGL will not, and will also cause its affiliates not to, without our prior approval, sell, transfer or otherwise dispose of the GSK Shares during the 30-month period after the effective date of the GSK Investor Agreement. For a certain period following the expiration of the lock-up period, subject to certain conditions and limitations, we agreed to provide certain demand registration rights to GGL in order to register all or a portion of the GSK Shares purchased by GGL. We also provided GGL with certain “piggyback” registration rights for a certain period following the expiration of the lock-up period, subject to certain conditions and limitations, such that when we propose to register our ordinary shares for our account, GGL will have the right to include some or all of the GSK Shares in such registration. The GSK Investor Agreement also contains other customary terms and conditions of the parties with respect to the registration of GSK Shares.

Contract Research Services Provided by SNBL

In April 2023, we engaged SNBL, one of our principal shareholders, to provide approximately \$2.8 million in certain non-human primate contract research services to us. Ken Takanashi, a member of our Board, is an executive officer of SNBL and an executive officer and director of SNBL USA.

Related Person Transaction Policy

Our Board has adopted a written related person transaction policy that requires future transactions between us and any director, executive officer, holder of 5% or more of any class of our capital stock or any member of the immediate family of, or entities affiliated with, any of them, or any other related persons, as defined in Item 404 of Regulation S-K, or their affiliates, in which the amount involved is equal to or greater than \$120,000, be approved in advance by our Audit Committee, or if Audit Committee approval would be inappropriate, by another independent body of our Board. In approving or rejecting such proposed related person transaction, the committee is to consider all available information deemed relevant by the committee, including, but not limited to, the extent of the related person's interest in the transaction and whether the transaction is on terms no less favorable to us than terms we could have generally obtained from an unaffiliated third party under the same or similar circumstances. The committee approves only those transactions that, in light of known circumstances, are deemed to be in our best interests. In the event that any member of the committee is not a disinterested person with respect to the related person transaction under review, that member is excluded from the review and approval or rejection of such related person transaction; provided, however, that such committee member may be counted in determining the presence of a quorum at the meeting of the committee at which such transaction is considered. If we become aware of an existing related person transaction which has not been approved under the policy, the matter will be referred to the committee. The committee evaluates all options available, including ratification, revision or termination of such transaction. In the event that management determines that it is impractical or undesirable to wait until a meeting of the committee to consummate a related person transaction, the chair of the committee may approve such transaction in accordance with the related person transaction approval policy. Any such approval must be reported to the committee at the next regularly scheduled meeting.

Director Independence

Our Board believes that independence is one important component of a high-functioning board capable of objective decision-making that represents the long-term interests of our shareholders and the Company. Since our initial public offering in 2015, our Board has enhanced its independence by replacing two previous directors — a founder and a representative of an investor — with five directors who are independent and not affiliated with any of our principal shareholders. We further enhanced our Board's independent leadership by appointing Christian Henry as its independent Chairman. Our Board is committed to ensuring that its members reflect an appropriate level of independence in conjunction with the combination of qualifications, qualities and skills required to exercise its duties and responsibilities and serve the best interests of the Company and our shareholders. In accordance with our Corporate Governance Guidelines and Nasdaq rules, we hold executive sessions of our independent directors in conjunction with our regularly scheduled board meetings and otherwise as appropriate. In addition, our Compensation Committee meets in executive session with no members of management present, as necessary or appropriate, to address various compensation matters, including deliberations regarding our Chief Executive Officer's performance and compensation.

Our Board has reviewed the materiality of any relationship that each of our directors has with the Company, either directly or indirectly. Based upon this review, our Board has determined that the following members of the Board are "independent directors" as defined by the Nasdaq Stock Market: Mses. Tan and Wagner, Drs. Kolchinsky and Corrigan, and Messrs. Henry, Rawcliffe and Takanashi.

Item 14. Principal Accountant Fees and Services.

Our independent registered public accounting firm is KPMG LLP, Boston, MA, Auditor Firm ID: 185.

The following table presents fees for professional audit services rendered by KPMG LLP for the services described in the table. Fees disclosed below include fees actually billed or expected to be billed for services pertaining to the applicable fiscal year.

| | 2022 | 2021 |
|-----------------------------------|-------------|-----------|
| Audit fees ⁽¹⁾ | \$1,209,625 | \$977,558 |
| Audit-related fees ⁽²⁾ | — | — |
| Tax fees ⁽²⁾ | — | — |
| All other fees ⁽²⁾ | — | — |

(1) Audit fees consisted of audit work performed in the preparation of financial statements, as well as work generally only the independent registered public accounting firm and independent Singapore auditor can reasonably be expected to provide, such as statutory audits and the provision of consents in connection with the filing of registration statements and related amendments, as well as other filings.

(2) There were no audit-related, tax or other fees in 2022 or 2021.

Policy on Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services of Independent Public Accounting Firm

In connection with our initial public offering, we adopted a policy under which the Audit Committee must pre-approve all audit and permissible non-audit services to be provided by the independent registered public accounting firm and independent Singapore auditor. As part of its review, the Audit Committee also considers whether the categories of pre-approved services are consistent with the rules on accountant independence of the SEC and the Public Company Accounting Oversight Board. The Audit Committee pre-approved all services performed since the pre-approval policy was adopted.

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Prior to engagement of an independent registered public accounting firm and independent Singapore auditor for the next year's audit, management will submit an aggregate of services expected to be rendered during that year for each of four categories of services to the Audit Committee for approval.

1. **Audit** services include audit work performed in the preparation of financial statements, as well as work that generally only an independent registered public accounting firm and independent Singapore auditor can reasonably be expected to provide, including comfort letters, statutory audits, and attest services and consultation regarding financial accounting and/or reporting standards.

2. **Audit-related** services are for assurance and related services that are traditionally performed by an independent registered public accounting firm and independent Singapore auditor, including due diligence related to mergers and acquisitions, employee benefit plan audits, and special procedures required to meet certain regulatory requirements.

3. **Tax** services include all services performed by an independent registered public accounting firm's tax personnel except those services specifically related to the audit of the financial statements, and include fees in the areas of tax compliance, tax planning, and tax advice.

4. **Other fees** are those associated with services not captured in the other categories. We generally do not request such services from our independent registered public accounting firm and independent Singapore auditor.

Prior to engagement, the Audit Committee pre-approves these services by category of service. During the year, circumstances may arise when it may become necessary to engage our independent registered public accounting firm and independent Singapore auditor for additional services not contemplated in the original pre-approval. In those instances, the Audit Committee requires specific pre-approval before engaging our independent registered public accounting firm and independent Singapore auditor. The Audit Committee may delegate pre-approval authority to one or more of its members. The member to whom such authority is delegated must report, for informational purposes only, any pre-approval decisions to the Audit Committee at its next scheduled meeting.

PART IV

Item 15. Exhibits and Financial Statement Schedules.

Item 15(a). The documents listed below are filed as part of this Amendment No. 2 to Annual Report on Form 10-K/A.

Item 15(a)(1) and

(2). See Item 8 of the Original 10-K. Other financial statement schedules have not been included because they are not applicable or the information is included in the financial statements or notes thereto.

Item 15(a)(3). Exhibits: The exhibits listed below are filed with, or incorporated by reference in, this Amendment.

| Exhibit Number | Exhibit Description | Filed with this Report | Incorporated by Reference herein from Form or Schedule | Filing Date | SEC File/Reg. Number |
|----------------|--|------------------------|--|-------------|----------------------|
| 3.1 | Constitution (formerly known as Memorandum of Association and Articles of Association) | | Amendment No. 5 to Form S-1 (Exhibit 3.2) | 11/10/2015 | 333-207379 |
| 4.1 | Form of Specimen Ordinary Share Certificate | | Amendment No. 3 to Form S-1 (Exhibit 4.1) | 11/06/2015 | 333-207379 |
| 4.2 | Description of Securities of the Registrant and Comparison of Shareholder Rights | | Form 10-K (Exhibit 4.2) | 03/23/2023 | 001-37627 |
| 4.3 | Form of Pre-Funded Warrant | | Form 8-K (Exhibit 4.1) | 06/14/2022 | 001-37627 |
| 4.4.1 | Investors' Rights Agreement by and among the Registrant and certain of its shareholders, dated as of August 14, 2015 | | Form S-1 (Exhibit 4.2) | 10/09/2015 | 333-207379 |
| 4.4.2 | Amendment No. 1 to Investors' Rights Agreement by and among the Registrant and certain of its shareholders, dated as of November 8, 2018 | | Form 10-Q (Exhibit 10.2) | 11/09/2018 | 001-37627 |

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| <u>Exhibit Number</u> | <u>Exhibit Description</u> | <u>Filed with this Report</u> | <u>Incorporated by Reference herein from Form or Schedule</u> | <u>Filing Date</u> | <u>SEC File/Reg. Number</u> |
|--|--|-------------------------------|---|--------------------|-----------------------------|
| 4.5 | Share Purchase Agreement by and between the Registrant and C.P. Pharmaceuticals International C.V., dated as of May 5, 2016 | | Form 10-Q (Exhibit 10.2) | 08/15/2016 | 001-37627 |
| <u>Lease Agreements</u> | | | | | |
| 10.1.1 | Lease Agreement by and between Wave Life Sciences USA, Inc., the Registrant, and King 733 Concord LLC, dated as of April 6, 2015 | | Form S-1 (Exhibit 10.7) | 10/09/2015 | 333-207379 |
| 10.1.2 | First Amendment (to Lease) by and between Wave Life Sciences USA, Inc. and CPI/King 733 Concord Owner, LLC, dated as of December 9, 2020 | | Form 10-K (Exhibit 10.5.2) | 03/04/2021 | 001-37627 |
| 10.1.3 | Second Amendment (to Lease) by and between Wave Life Sciences USA, Inc. and CPI/King 733 Concord Owner, LLC, dated as of August 8, 2022 | | Form 10-Q (Exhibit 10.1) | 08/11/2022 | 001-37627 |
| 10.2.1 | Lease Agreement by and between Wave Life Sciences USA, Inc. and King 115 Hartwell LLC, dated as of September 26, 2016 | | Form 8-K (Exhibit 10.1) | 01/06/2017 | 001-37627 |
| 10.2.2 | First Amendment (to Lease) by and between Wave Life Sciences USA, Inc. and King 115 Hartwell LLC, dated as of December 31, 2016 | | Form 8-K (Exhibit 10.1) | 01/06/2017 | 001-37627 |
| <u>Collaboration and License Agreements</u> | | | | | |
| 10.3†† | Collaboration and License Agreement by and between Wave Life Sciences USA, Inc., Wave Life Sciences UK Limited and GlaxoSmithKline Intellectual Property (No. 3), dated as of December 13, 2022 | | Form 10-K (Exhibit 10.3) | 03/23/2023 | 001-37627 |
| 10.4 | Share Purchase Agreement by and between Glaxo Group Limited and the Registrant, dated as of December 13, 2022 | | Form 10-K (Exhibit 10.4) | 03/23/2023 | 001-37627 |
| 10.5 | Investor Agreement by and between Glaxo Group Limited and the Registrant, dated as of January 26, 2023 | | Form 10-K (Exhibit 10.5) | 03/23/2023 | 001-37627 |
| 10.6.1† | Collaboration and License Agreement by and between Wave Life Sciences USA, Inc., Wave Life Sciences UK Limited and Takeda Pharmaceutical Company Limited, dated as of February 19, 2018 | | Form 10-Q (Exhibit 10.1) | 05/09/2018 | 001-37627 |
| 10.6.2 | First Amendment to Collaboration and License Agreement by and between Wave Life Sciences USA, Inc., Wave Life Sciences UK Limited and Takeda Pharmaceutical Company Limited, dated as of August 4, 2020 | | Form 10-Q (Exhibit 10.3) | 05/12/2022 | 001-37627 |
| 10.6.3†† | Second Amendment to Collaboration and License Agreement by and between Wave Life Sciences USA, Inc., Wave Life Sciences UK Limited and Takeda Pharmaceutical Company Limited, dated as of October 15, 2021 | | Form 10-K (Exhibit 10.3.2) | 03/03/2022 | 001-37627 |
| 10.7 | Share Purchase Agreement by and between Takeda Pharmaceutical Company Limited and the Registrant, dated as of February 19, 2018 | | Form 10-Q (Exhibit 10.2) | 05/09/2018 | 001-37627 |
| 10.8 | Investor Agreement by and between Takeda Pharmaceutical Company Limited and the Registrant, dated as of April 2, 2018 | | Form 10-Q (Exhibit 10.3) | 05/09/2018 | 001-37627 |

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| <u>Exhibit Number</u> | <u>Exhibit Description</u> | <u>Filed with this Report</u> | <u>Incorporated by Reference herein from Form or Schedule</u> | <u>Filing Date</u> | <u>SEC File/Reg. Number</u> |
|--|--|-------------------------------|---|--------------------|-----------------------------|
| <u>Agreements with Executive Officers and Directors</u> | | | | | |
| 10.9+ | Form of Deed of Indemnity by and between the Registrant and each of its directors and certain of its officers | | Form S-1 (Exhibit 10.11) | 10/09/2015 | 333-207379 |
| 10.10+ | Employment Agreement, as amended and restated, between the Registrant and Paul B. Bolno, dated as of May 8, 2020 | | Form 10-Q (Exhibit 10.1) | 08/10/2020 | 333-207379 |
| 10.11+ | Employment Agreement, as amended and restated, between the Registrant and Chandra Vargeese, dated as of May 8, 2020 | | Form 10-Q (Exhibit 10.2) | 08/10/2020 | 333-207379 |
| 10.12+ | Employment Agreement between the Registrant and Christopher Francis, Ph.D., dated as of November 8, 2022 | | Form 10-K (Exhibit 10.12) | 03/23/2023 | 001-37627 |
| 10.13+ | Employment Agreement between the Registrant and Michael Panzara, M.D. dated as of July 11, 2016 | | Form 10-Q (Exhibit 10.4) | 11/09/2016 | 001-37627 |
| 10.14+ | Employment Agreement, as amended and restated, between the Registrant and Kyle Moran, dated as of January 1, 2021 | | Form 10-K (Exhibit 10.15) | 03/04/2021 | 001-37627 |
| 10.15+ | Non-Employee Director Compensation Policy, as amended, effective as of August 15, 2022 | | Form 10-Q (Exhibit 10.1) | 11/10/2022 | 001-37627 |
| 10.16+ | Consulting Agreement by and between Ontorii, Inc. (now Wave Life Sciences USA, Inc.) and Gregory Verdine, dated as of April 1, 2012 | | Form S-1 (Exhibit 10.16) | 10/09/2015 | 333-207379 |
| 10.17+ | Nominee Director Fee Agreement by and between the Registrant and Miura & Associates Management Consultants Pte. Ltd., dated as of October 23, 2012 | | Form S-1 (Exhibit 10.17) | 10/09/2015 | 333-207379 |
| <u>Equity and Other Compensation Plans</u> | | | | | |
| 10.18+ | Wave Life Sciences Ltd. 2014 Equity Incentive Plan, as amended (the “2014 Equity Plan”) | | Form 10-Q (Exhibit 10.1) | 11/09/2017 | 001-37627 |
| 10.19+ | Wave Life Sciences Ltd. 2021 Equity Incentive Plan, as amended (the “2021 Equity Plan”) | | Form 8-K (Exhibit 10.1) | 08/15/2022 | 001-37627 |
| 10.20+ | Wave Life Sciences Ltd. 2019 Employee Share Purchase Plan, effective as of August 15, 2019 | | Form 10-Q (Exhibit 10.1) | 11/05/2019 | 001-37627 |
| 10.21.1+ | Form of Non-qualified Share Option Agreement under the 2014 Equity Plan, effective as of September 20, 2016 | | Form 10-Q (Exhibit 10.2) | 11/09/2017 | 001-37627 |
| 10.21.2+ | Form of Non-qualified Share Option Agreement under the 2014 Equity Plan, effective as of January 1, 2018 | | Form 10-K (Exhibit 10.23.3) | 03/01/2019 | 001-37627 |
| 10.21.3+ | Form of Non-qualified Share Option Agreement under the 2021 Equity Plan, effective as August 10, 2021 | | Form 10-K (Exhibit 10.3) | 11/10/2021 | 001-37627 |
| 10.22.1+ | Form of Incentive Share Option Agreement under the 2014 Equity Plan, effective as of December 2014 | | Form S-8 (Exhibit 10.1) | 12/17/2015 | 333-208598 |
| 10.22.2+ | Form of Incentive Share Option Agreement under the 2014 Equity Plan, effective as of September 20, 2016 | | Form 10-Q (Exhibit 10.3) | 11/09/2017 | 001-37627 |
| 10.23.1+ | Form of Restricted Share Unit Agreement under the 2014 Equity Plan, effective as of June 16, 2016 | | Form 10-Q (Exhibit 10.4) | 11/09/2017 | 001-37627 |
| 10.23.2+ | Form of Restricted Share Unit Agreement under the 2014 Equity Plan, effective as of January 1, 2018 | | Form 10-K (Exhibit 10.25.2) | 03/01/2019 | 001-37627 |

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| <u>Exhibit Number</u> | <u>Exhibit Description</u> | <u>Filed with this Report</u> | <u>Incorporated by Reference herein from Form or Schedule</u> | <u>Filing Date</u> | <u>SEC File/Reg. Number</u> |
|-----------------------|---|-------------------------------|---|--------------------|-----------------------------|
| 10.23.3+ | Form of Restricted Share Unit Agreement under the 2014 Equity Incentive Plan, effective as of January 1, 2019 | | Form 10-Q (Exhibit 10.1) | 05/10/2019 | 001-37627 |
| 10.23.4+ | Form of Restricted Share Unit Agreement under the 2021 Equity Plan, effective as of August 10, 2021 | | Form 10-Q (Exhibit 10.4) | 11/10/2021 | 001-37627 |
| 10.23.5+ | Form of Amended and Restated 2019 Performance-Based Restricted Share Unit Agreement under the 2014 Equity Incentive Plan, effective as of March 17, 2021 | | Form 10-Q (Exhibit 10.2) | 05/13/2021 | 001-37627 |
| 10.23.6+ | Form of 2021 Performance-Based Restricted Share Unit Agreement under the 2014 Equity Incentive Plan, effective as of March 17, 2021 | | Form 10-Q (Exhibit 10.3) | 05/13/2021 | 001-37627 |
| 10.24.1+ | Form of Non-qualified Share Option Agreement for UK Participants under the 2014 Equity Plan, effective as of June 21, 2017 | | Form 10-Q (Exhibit 10.5) | 11/09/2017 | 001-37627 |
| 10.24.2+ | Form of Non-qualified Share Option Agreement for UK Participants under the 2014 Equity Plan, effective as of January 1, 2018 | | Form 10-K (Exhibit 10.26.2) | 03/01/2019 | 001-37627 |
| 10.24.3+ | Form of Non-qualified Share Option Agreement for UK Participants under the 2021 Equity Plan, effective as of August 10, 2021 | | Form 10-Q (Exhibit 10.5) | 11/10/2021 | 001-37627 |
| 10.24.4+ | Form of Restricted Share Unit Agreement for UK Participants under the 2021 Equity Plan, effective as of August 10, 2021 | | Form 10-Q (Exhibit 10.6) | 11/10/2021 | 001-37627 |
| 10.25.1 | Form of Inducement Non-qualified Share Option Agreement | | Form 10-Q (Exhibit 10.3) | 08/10/2020 | 001-37627 |
| 10.25.2 | Form of Inducement Restricted Share Unit Agreement | | Form 10-Q (Exhibit 10.7) | 11/10/2021 | 001-37627 |
| 10.26.1 | Open Market Sale Agreement, dated as of May 10, 2019, by and between the Registrant and Jefferies LLC | | Form S-3ASR (Exhibit 1.2) | 05/10/2019 | 333-231382 |
| 10.26.2 | Amendment No. 1 to Open Market Sale Agreement, dated as of March 2, 2020, by and between the Registrant and Jefferies LLC | | POSASR (Exhibit 1.3) | 03/02/2020 | 333-231382 |
| 10.26.3 | Amendment No. 2, dated March 3, 2022, to the Open Market Sale Agreement, dated as of May 10, 2019, by and between Wave Life Sciences Ltd. and Jefferies LLC | | Form 8-K (Exhibit 10.1) | 03/03/2022 | 001-37627 |
| 21.1 | List of Subsidiaries of the Registrant | | Form 10-K (Exhibit 21.1) | 03/12/2018 | 001-37627 |
| 23.1 | Consent of Independent Registered Public Accounting Firm | | Form 10-K (Exhibit 23.1) | 03/23/2023 | 001-37627 |
| 24.1 | Power of Attorney (included on signature page to the Original 10-K) | | Form 10-K (Exhibit 24.1) | 03/23/2023 | 001-37627 |
| 31.1 | Certifications of Principal Executive Officer pursuant to Rule 13a-14(a) | X | | | |
| 31.2 | Certifications of Principal Financial Officer pursuant to Rule 13a-14(a) | X | | | |
| 32* | Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, by Principal Executive Officer and Principal Financial Officer. | | Form 10-K (Exhibit 32) | 03/23/2023 | 001-37627 |

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| <u>Exhibit Number</u> | <u>Exhibit Description</u> | <u>Filed with this Report</u> | <u>Incorporated by Reference herein from Form or Schedule</u> | <u>Filing Date</u> | <u>SEC File/Reg. Number</u> |
|-----------------------|--|-------------------------------|---|--------------------|-----------------------------|
| 101.INS | XBRL Instance Document – The Instance Document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document | | Form 10-K (Exhibit 101.INS) | 03/23/2023 | 001-37627 |
| 101.SCH | Inline XBRL Taxonomy Extension Schema Document | | Form 10-K (Exhibit 101.SCH) | 03/23/2023 | 001-37627 |
| 101.CAL | Inline XBRL Taxonomy Extension Calculation Linkbase Document | | Form 10-K (Exhibit 101.CAL) | 03/23/2023 | 001-37627 |
| 101.DEF | Inline XBRL Taxonomy Extension Definition Linkbase Document | | Form 10-K (Exhibit 101.DEF) | 03/23/2023 | 001-37627 |
| 101.LAB | Inline XBRL Taxonomy Extension Label Linkbase Document | | Form 10-K (Exhibit 101.LAB) | 03/23/2023 | 001-37627 |
| 101.PRE | Inline XBRL Taxonomy Extension Presentation Linkbase Document | | Form 10-K (Exhibit 101.PRE) | 03/23/2023 | 001-37627 |
| 104 | The cover page for this Amendment No. 2 to the Annual Report on Form 10-K/A for the year ended December 31, 2022 has been formatted in Inline XBRL. | | Form 10-K (Exhibit 104) | 03/23/2023 | 001-37627 |

(*) The certification incorporated by reference as Exhibit 32 that was attached to the Original 10-K is not deemed filed with the SEC and is not to be incorporated by reference into any filing of Wave Life Sciences Ltd. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of the Original 10-K, irrespective of any general incorporation language contained in such filing.

(+) Indicates management contract or compensatory plan or arrangement.

(†) Confidential treatment has been granted with respect to certain portions of this exhibit. Omitted portions have been filed separately with the SEC.

(††) Certain confidential portions of this Exhibit were omitted by means of marking such portions with brackets (“[***]”) because the identified confidential portions (i) are not material and (ii) is the type that the Registrant treats as private or confidential.

Item 16. Form 10-K Summary.

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this Amendment No. 2 to Annual Report on Form 10-K/A to be signed on its behalf by the undersigned, thereunto duly authorized.

Wave Life Sciences Ltd.

Date: May 5, 2023

By: /s/ Paul B. Bolno, M.D., MBA

Paul B. Bolno, M.D., MBA

President and Chief Executive Officer

**CERTIFICATION PURSUANT TO
SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002**

I, Kyle Moran, certify that:

1. I have reviewed this Amendment No. 2 to Annual Report on Form 10-K/A of Wave Life Sciences Ltd.; and
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

Date: May 5, 2023

/s/ Kyle Moran

Kyle Moran
Chief Financial Officer
(principal financial officer and
principal accounting officer)