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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 25, 2017

SYNLOGIC, INC.
(Exact name of Registrant as specified in its charter)

Delaware	001-37566	26-1824804
(State or other jurisdiction of incorporation)	(Commission File No.)	(IRS Employer Identification No.)

Synlogic, Inc.
200 Sidney St., Suite 320
Cambridge, MA 02139
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: (617) 401-9947

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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. ☒

Item 2.01. Completion of Acquisition or Disposition of Assets.

On August 28, 2017, Synlogic, Inc., formerly known as Mirna Therapeutics, Inc. (the "Company"), completed its business combination with Synlogic, Inc. ("Synlogic") in accordance with the terms of the Agreement and Plan of Merger and Reorganization, dated as of May 15, 2017, by and among the Company, Meerkat Merger Sub, Inc. ("Merger Sub"), and Synlogic (the "Merger Agreement"), pursuant to which Merger Sub merged with and into Synlogic, with Synlogic surviving as a wholly owned subsidiary of the Company (the "Merger"). On August 25, 2017, in connection with, and prior to the completion of, the Merger, the Company effected a 1:7 reverse stock split of its common stock (the "Reverse Stock Split"), and on August 28, 2017, immediately after completion of the Merger, the Company changed its name to "Synlogic, Inc." Following the completion of the Merger, the Company will be focused on advancing Synlogic's drug discovery and development platform for Synthetic Biotic medicines, which are designed using synthetic biology to genetically reprogram beneficial microbes to treat metabolic and inflammatory diseases and cancer.

Under the terms of the Merger Agreement, the Company issued shares of its common stock to Synlogic's stockholders, at an exchange ratio of 0.5532 shares of the Company's common stock, after taking into account the Reverse Stock Split, for each share of Synlogic common stock and preferred stock outstanding immediately prior to the Merger. The exchange ratio was determined through arms'-length negotiations between the Company and Synlogic. The Company assumed all of the stock options outstanding under the Synlogic 2017 Stock Incentive Plan (the "Synlogic Plan"), with such stock options henceforth representing the right to purchase a number of shares of the Company's common stock equal to 0.5532 multiplied by the number of shares of Synlogic common stock previously represented by such options. The Company also assumed the Synlogic Plan.

Immediately after the Merger, there were 16,282,496 shares of the Company's common stock outstanding. Immediately after the Merger, the former stockholders and optionholders of Synlogic owned, or held rights to acquire, approximately 82.4% of the fully-diluted common stock of the Company, which for these purposes is defined as the outstanding common stock of the Company, plus "in the money" options, assuming that all "in the money" options of the Company outstanding immediately prior to the Merger are exercised on a cashless basis immediately prior to the closing of the Merger (the "Fully-Diluted Common Stock of Mirna"), with the Company's stockholders and optionholders immediately prior to the Merger owning approximately 17.6% of the Fully-Diluted Common Stock of Mirna. Approximately 70% of the Company's common stock outstanding immediately after the Merger is held by stockholders party to lock-up agreements, pursuant to which such stockholders have agreed, except in limited circumstances, not to sell or transfer, or engage in swap or similar transactions with respect to, shares of the Company's common stock, including, as applicable, shares received in the Merger and issuable upon exercise of certain warrants and options, for a period of 180 days following the completion of the Merger.

The shares of the Company's common stock issued to the former stockholders of Synlogic were registered with the U.S. Securities and Exchange Commission (the "SEC") on a Registration Statement on Form S-4 (Reg. No. 333-218885) (the "Registration Statement").

The Company's shares of common stock listed on The NASDAQ Global Market, previously trading through the close of business on August 25, 2017, under the ticker symbol "MIRN," will commence trading on The NASDAQ Capital Market, on a post-Reverse Stock Split adjusted basis, under the ticker symbol "SYBX" on August 28, 2017. The Company's common stock has a new CUSIP number, 87166L100.

The foregoing description of the Merger Agreement contained herein does not purport to be complete and is qualified in its entirety by reference to the Merger Agreement, which is attached hereto as Exhibit 2.1 and incorporated herein by reference.

Item 3.03. Material Modifications to Rights of Security Holders.

As previously disclosed, at the annual meeting of the Company's stockholders held on August 24, 2017, the Company's stockholders approved a certificate of amendment to the amended and restated certificate of incorporation of the Company to effect the Reverse Stock Split and approved a certificate of amendment to the amended and restated certificate of incorporation of the Company to change the Company's name from "Mirna Therapeutics, Inc." to "Synlogic, Inc."

On August 25, 2017, in connection with the Merger, the Company filed the certificate of amendment to the amended and restated certificate of incorporation of the Company with the Secretary of State of the State of Delaware to effect the Reverse Stock Split. As a result of the Reverse Stock Split, the number of issued and outstanding shares of the Company's common stock immediately prior to the Reverse Stock Split was reduced into a smaller number of shares, such that every seven shares of the Company's common stock held by a stockholder immediately prior to the Reverse Stock Split were combined and reclassified into one share of the Company's common stock after the Reverse Stock Split. The vesting of all outstanding and unexercised options to purchase shares of the Company's common stock was accelerated in full immediately prior to the completion of the Merger. Immediately following the Reverse Stock Split and the Merger, there were 16,282,496 shares of the Company's common stock outstanding.

No fractional shares were issued in connection with the Reverse Stock Split. In accordance with the certificate of amendment to the amended and restated certificate of incorporation of the Company, any fractional shares resulting from the Reverse Stock Split were rounded down to the nearest whole number and each stockholder who would otherwise be entitled to a fraction of a share of common stock upon the consummation of the Reverse Stock Split (after aggregating all fractions of a share to which such stockholder would otherwise be entitled) shall, in lieu thereof, be entitled to receive a cash payment in an amount equal to the fraction to which the stockholder would otherwise be entitled multiplied by the closing price of the Company's common stock on The NASDAQ Global Market on August 25, 2017.

On August 28, 2017, in connection with, and immediately following, the Merger, the Company filed a certificate of amendment to the amended and restated certificate of incorporation of the Company with the Secretary of State of the State of Delaware to change the Company's name from "Mirna Therapeutics, Inc." to "Synlogic, Inc."

The foregoing description of the certificates of amendment to the amended and restated certificate of incorporation of the Company are not complete and are subject to and qualified in their entirety by reference to each such certificate of amendment to the amended and restated certificate of incorporation, copies of which are attached hereto as Exhibit 3.1 and Exhibit 3.2, respectively, and are incorporated herein by reference.

Item 4.01 Change in Registrant's Certifying Accountant.

(a)

On August 28, 2017, the Audit Committee (the "Audit Committee") of the board of directors of the Company approved the dismissal of Ernst & Young LLP ("Ernst & Young") as the Company's independent registered public accounting firm, effective immediately.

The reports of Ernst & Young on the Company's financial statements for each of the two fiscal years ended December 31, 2016 and December 31, 2015 did not contain an adverse opinion or a disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope or accounting principles.

In connection with the audits of the Company's financial statements for each of the two fiscal years ended December 31, 2016 and December 31, 2015, and in the subsequent interim period through August 28, 2017, there were no "disagreements" (as that term is defined in Item 304(a)(1)(iv) of Regulation S-K and related instructions) between the Company and Ernst & Young on any matters of accounting principles or practices, financial statement disclosure or auditing scope and procedures which, if not resolved to the satisfaction of Ernst & Young, would have caused Ernst & Young to make reference to the subject matter of the disagreement in their reports.

The Company provided Ernst & Young with a copy of the disclosures it is making in this Current Report on Form 8-K and requested that Ernst & Young furnish the Company with a letter addressed to the SEC stating whether it agrees with the statements contained herein.

A copy of Ernst & Young's letter, dated August 28, 2017, is filed as Exhibit 16.1 to this Current Report on Form 8-K.

(b)

On August 28, 2017, the Audit Committee approved, on behalf of the Company, the engagement of KPMG LLP ("KPMG") as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2017. Prior to the completion of the Merger, KPMG served as the auditor of Synlogic since its inception.

During the years ended December 31, 2016 and 2015, and the subsequent interim period through August 28, 2017, neither the Company nor anyone on its behalf consulted with KPMG, regarding either (i) the application of accounting principles to a specific transaction, completed or proposed, or the type of audit opinion that might be rendered on the Company's financial statements, and neither a written report nor oral advice was provided to the Company that KPMG concluded was an important factor considered by the Company in reaching a decision as to any accounting, auditing or financial reporting issue or (ii) any matter that was either the subject of a disagreement (as defined in Item 304(a)(1)(iv) of Regulation S-K and the related instructions) or a reportable event (as described in Item 304(a)(1)(v) of Regulation S-K).

Item 5.01. Changes in Control of Registrant.

The information set forth in Item 2.01 of this Current Report on Form 8-K is incorporated by reference into this Item 5.01.

Pursuant to the Merger Agreement, all of the directors of the Company prior to the Merger, other than two designees mutually agreed upon by the Company and Synlogic to remain on the board of directors, resigned as directors immediately prior to the effective time of the Merger. Those two remaining directors then appointed, effective as of the effective time of the Merger, five designees selected by Synlogic, each to serve as directors in staggered classes agreed upon by the Company and Synlogic prior to the completion of the Merger, with each of the Company's designees appointed to the class whose term expires in 2020.

In accordance with the Merger Agreement, on August 28, 2017, immediately prior to the effective time of the Merger, Lawrence M. Alleva, Peter S. Greenleaf, Paul Lammers, M.D., M.Sc., Perry Nisen, M.D., Ph.D. and Matthew Winkler, Ph.D. resigned from the Company's board of directors and any respective committees of the board of directors to which they belonged. Following such resignations, the Company's board of directors was comprised of Edward Mathers, a director whose term previously expired at the Company's 2018 annual meeting of stockholders, and Michael Powell, Ph.D., a director whose term expires at the 2020 annual meeting of stockholders, and effective as of the effective time of the Merger the following individuals were appointed to the Company's board of directors: Chau Khuong, as a director whose term expires at the Company's 2018 annual meeting of stockholders, Nick Leschly, as a director whose term expires at the Company's 2018 annual meeting of stockholders, Jose Carlos Gutierrez-Ramos, Ph.D., as a director whose term expires at the Company's 2019 annual meeting of stockholders, Richard P. Shea, as a director whose term expires at the Company's 2019 annual meeting of stockholders, Peter Barrett, Ph.D., as a director whose term expires at the Company's 2020 annual meeting of stockholders, Edward Mathers, as a director whose term expires at the Company's 2020 annual meeting of stockholders, and Michael Powell, Ph.D., as a director whose term expires at the Company's 2020 annual meeting of stockholders.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(b)

In accordance with the Merger Agreement, on August 28, 2017, immediately prior to the effective time of the Merger, Lawrence M. Alleva, Peter S. Greenleaf, Paul Lammers, M.D., M.Sc., Perry Nisen, M.D., Ph.D. and Matthew Winkler, Ph.D. resigned from the Company's board of directors and any respective committees of the board of directors to which they belonged, which resignations were not the result of any disagreements with the Company relating to the Company's operations, policies or practices.

Also on August 28, 2017, immediately prior to the effective time, Paul Lammers, M.D., M.Sc., the Company's President and Chief Executive Officer, and Alan Fuhrman, the Company's Chief Financial Officer, resigned as officers of the Company. In connection with their respective resignations, each of Dr. Lammers and Mr. Fuhrman entered into a Separation Agreement, effective as of August 28, 2017 (the "Lammers Agreement" and the "Fuhrman Agreement, respectively, and collectively, the "Separation Agreements"), with the Company. Each of the Lammers Agreement and Fuhrman Agreement includes a customary release by Dr. Lammers and Mr. Fuhrman, respectively, of certain claims against the Company that are held by Dr. Lammers or Mr. Fuhrman, respectively.

Pursuant to the Lammers Agreement, Dr. Lammers ceased serving as an employee of the Company effective as of August 28, 2017 (the "Separation Date"). Dr. Lammers will be entitled to (i) a severance payment equal to $933,975, which represents eighteen months of Dr. Lammers's base salary in effect as of immediately prior to the Separation Date and one and one half times his target annual bonus assuming achievement of his performance goals at target, (ii) payment of his COBRA premiums for up to eighteen months following the Separation Date, and (iii) 100% vesting acceleration on his outstanding equity awards as of the Separation Date.

Pursuant to the Fuhrman Agreement, Mr. Fuhrman ceased serving as an employee of the Company effective as of the Separation Date. Mr. Fuhrman will be entitled to (i) a severance payment equal to $451,980, which represents twelve months of Mr. Fuhrman's base salary in effect as of immediately prior to the Separation Date and one times his target annual bonus assuming achievement of his performance goals at target, (ii) payment of his COBRA premiums for up to twelve months following the Separation Date, and (iii) 100% vesting acceleration on his outstanding equity awards as of the Separation Date.

The payment of the severance benefits will be made immediately following the closing of the transactions contemplated by the Merger Agreement, as contemplated by the Merger Agreement.

The foregoing description of the material terms of the Separation Agreements is not complete and is subject to and qualified in its entirety by reference to the full text of the Separation Agreements, copies of which are attached hereto as Exhibit 10.10 and 10.11, respectively, and are incorporated herein by reference.

(c)

On August 28, 2017, effective as of the effective time of the Merger, the Company's board of directors appointed Jose Carlos Gutierrez-Ramos, Ph.D. as a member of the Company's board of directors and as the Company's Chief Executive Officer and President. In addition, the Company's board of directors appointed Todd Shegog as Chief Financial Officer and Secretary, Aoife M. Brennan, MB, BCh, BAO, MMSc as Chief Medical Officer and Paul Miller, Ph.D. as Chief Scientific Officer, each to serve at the discretion of the Company's board of directors. There are no family relationships among any of the Company's directors and executive officers.

Jose Carlos Gutierrez-Ramos, Ph.D.

Synlogic entered into an employment agreement with Dr. Gutierrez-Ramos in 2015 that initially provided for a base salary of $400,000, subject to review and adjustment. Dr. Gutierrez-Ramos's base salary was increased to $412,000 for 2016 and $424,360 for 2017. The agreement also provides that Dr. Gutierrez-Ramos is eligible to earn an annual cash incentive bonus of up to 30% of his base salary based on the achievement of corporate and/or individual performance goals, as determined by the Synlogic board of directors. Dr. Gutierrez-Ramos is also eligible to participate in the employee benefit plans available to Synlogic's employees, subject to the terms of those plans. In May 2017, Dr. Gutierrez-Ramos's employment agreement was amended to increase his annual base salary to $450,000 and his bonus target to 40% of his annual base salary.

Dr. Gutierrez-Ramos's employment agreement also provides that, in the event that his employment is terminated by Synlogic for any reason other than for "cause," death or "disability," or by Dr. Gutierrez-Ramos for "good reason" (each as defined in his employment agreement), subject to the execution and effectiveness of a separation agreement and release, he will be entitled to receive (i) continuing severance pay at a rate equal to 100% of his base salary, as then in effect (less applicable withholding), for a period of 12 months from the date of such termination, to be paid periodically in accordance with Synlogic's normal payroll practices; (ii) the right to continued health care benefits under COBRA, paid by Synlogic at a cost similar for active and similarly situated employees who receive the same type of coverage until the earlier of (a) 12 months after termination, or (b) the date on which Dr. Gutierrez-Ramos becomes eligible for healthcare insurance with a subsequent employer, and (iii) a lump-sum payment equal to the prorated portion of the target bonus for the fiscal year in which Dr. Gutierrez-Ramos is terminated.

Dr. Gutierrez-Ramos's employment agreement provides that, in the event Dr. Gutierrez-Ramos's employment is terminated on account of death, "disability," resignation for "good reason" or without "cause," in any case, within the 12-month period immediately following or the 30 day period immediately prior to a change in control, then Dr. Gutierrez-Ramos's outstanding unvested Synlogic restricted stock and/or Synlogic options (which converted in the Merger into restricted stock and options of the Company) shall become fully vested.

In addition, Dr. Gutierrez-Ramos has entered into a non-solicitation and non-competition agreement that applies during the term of Dr. Gutierrez-Ramos's employment and for 12 months thereafter.

Todd Shegog

Synlogic entered into an employment agreement with Mr. Shegog in 2016 that provides for a base salary of $345,000, subject to review and adjustment. Mr. Shegog's base salary was increased to $349,036 for 2017. The agreement provides that Mr. Shegog is eligible to earn an annual cash incentive bonus of up to 27.5% of his base salary based on the achievement of corporate and/or individual performance goals, as determined by the Synlogic board of directors. Mr. Shegog is also eligible to participate in the employee benefit plans available to Synlogic's employees, subject to the terms of those plans. In May 2017, Mr. Shegog's employment agreement was amended to increase his bonus target to 30% of his annual base salary.

Mr. Shegog's employment agreement also provides that, in the event that his employment is terminated by Synlogic for any reason other than for "cause," death or "disability," or by Mr. Shegog for "good reason" (each as defined in his employment agreement), subject to the execution and effectiveness of a separation agreement and release, he will be entitled to receive (i) continuing severance pay at a rate equal to 100% of his base salary, as then in effect (less applicable withholding), for a period of 6 months from the date of such termination, to be paid periodically in accordance with Synlogic's normal payroll practices; (ii) the right to continued health care benefits under COBRA, paid by Synlogic at a cost similar for active and similarly situated employees who receive the same type of coverage until the earlier of (a) 6 months after termination, or (b) the date on which Mr. Shegog becomes eligible for healthcare insurance with a subsequent employer, and (iii) a lump-sum payment equal to the prorated portion of the target bonus for the fiscal year in which Mr. Shegog is terminated.

Mr. Shegog's employment agreement provides that, in the event Mr. Shegog's employment is terminated on account of death, "disability," resignation for "good reason" or without "cause," in any case, within the 12-month period immediately following or the 30 day period immediately prior to a change in control, then Mr. Shegog's outstanding unvested Synlogic restricted stock and/or Synlogic options (which converted in the Merger into restricted stock and options of the Company) shall become fully vested.

In addition, Mr. Shegog has entered into a non-solicitation and non-competition agreement that applies during the term of Mr. Shegog's employment and for 12 months thereafter.

Paul Miller, Ph.D.

Synlogic entered into an employment agreement with Dr. Miller in 2014 that initially provided for a base salary of $300,000, subject to review and adjustment. Dr. Miller's base salary was increased to $309,000 for 2016 and to $316,725 for 2017. The agreement also provides that Dr. Miller is eligible to earn an annual cash incentive bonus of up to 25% of his base salary based on the achievement of corporate and/or individual performance goals, as determined by the Synlogic board of directors. Dr. Miller is also eligible to participate in the employee benefit plans available to Synlogic's employees, subject to the terms of those plans.

Dr. Miller's employment agreement provides that, in the event that his employment is terminated by Synlogic for any reason other than for "cause," death or "disability," or by Dr. Miller for "good reason" (each as defined in his employment agreement), subject to the execution and effectiveness of a separation agreement and release, he will be entitled to receive continuing severance pay at a rate equal to 100% of his base salary, as then in effect (less applicable withholding), for a period of up to the earlier of (a) six months from the date of such termination or (b) the date he becomes employed full time.

Effective May 2017, Dr. Miller’s employment agreement was amended to increase his bonus target to 30% of his annual base salary and align his employment agreement with Synlogic’s other executive officers by providing him with six month’s severance whether or not he becomes employed by another company; a lump-sum payment equal to the prorated portion of the target bonus for the fiscal year in which he is terminated; a right to health care benefits under COBRA to be paid by Synlogic until the earlier of (a) six months from termination, or (b) the date on which Dr. Miller becomes eligible for healthcare insurance with a subsequent employer; and accelerated vesting of his equity in the event his employment is terminated on account of death, “disability,” resignation for “good reason” or without “cause,” in any case, within the 12-month period immediately following or the 30-day period immediately prior to a “change in control.” In addition, effective as of May 2017, Dr. Miller’s employment agreement provides that, in the event Dr. Miller’s employment is terminated on account of death, “disability,” resignation for “good reason” or without “cause,” in any case, within the 12-month period immediately following or the 30 day period immediately prior to a change in control, then Dr. Miller’s outstanding unvested Synlogic restricted stock and/or Synlogic options (which converted in the Merger into restricted stock and options of the Company) shall become fully vested.

In addition, Dr. Miller has entered into a non-solicitation and non-competition agreement that applies during the term of Dr. Miller’s employment and for 12 months thereafter.

Aoife M. Brennan, MB, BCh, BAO, MMSc

Synlogic entered into an employment agreement with Dr. Brennan in September 2016 that initially provided for a base salary of $345,000, subject to review and adjustment. Dr. Brennan’s base salary was increased to $349,036 for 2017. The agreement also provides that she is eligible to earn an annual cash incentive bonus of up to 27.5% of her base salary based on the achievement of corporate and/or individual performance goals, as determined by the Synlogic board of directors. Dr. Brennan is also eligible to participate in the employee benefit plans available to Synlogic’s employees, subject to the terms of those plans. In addition, Dr. Brennan’s employment agreement also provided her with a signing bonus of $85,000, plus a gross up for taxes to be paid on such compensation in connection with her commencement of employment with Synlogic and that she will be required to reimburse Synlogic those amounts if she voluntary resigns within 12 months following the commencement of her employment or is terminated by Synlogic for cause. In May 2017, Dr. Brennan’s employment agreement was amended to increase her bonus target to 30% of her annual base salary.

Dr. Brennan’s employment agreement provides that, in the event that Dr. Brennan’s employment is terminated by Synlogic for any reason other than for “cause,” death or “disability,” or by Dr. Brennan for “good reason” (each as defined in her employment agreement), subject to the execution and effectiveness of a separation agreement and release, she will be entitled to receive (i) continuing severance pay at a rate equal to 100% of her base salary, as then in effect (less applicable withholding), for a period of six months from the date of such termination, to be paid periodically in accordance with Synlogic’s normal payroll practices; (ii) the right to continue health care benefits under COBRA, paid by Synlogic at a cost similar for active and similarly situated employees who receive the same type of coverage until the earlier of (a) six months from termination, or (b) the date on which Dr. Brennan becomes eligible for healthcare insurance with a subsequent employer, and (iii) a lump-sum payment equal to the prorated portion of the target bonus for the fiscal year in which Dr. Brennan is terminated.

Dr. Brennan’s employment agreement provides that, in the event Dr. Brennan’s employment is terminated on account of death, “disability,” resignation for “good reason” or without “cause,” in any case, within the 12-month period immediately following or the 30-day period immediately prior to a “change in control,” then Dr. Brennan’s outstanding unvested Synlogic restricted stock and/or Synlogic options (which converted in the Merger into restricted stock and options of the Company) shall become fully vested.

In addition, Dr. Brennan has entered into a non-solicitation and non-competition agreement that applies during the term of Dr. Brennan’s employment and for 12 months thereafter.

The following definitions apply to Dr. Gutierrez-Ramos's, Mr. Shegog's, Dr. Miller's and Dr. Brennan's employment agreements:

"Cause" is defined as the executive's (i) conviction of a felony, plea of guilty or "no contest" to a felony, or confession of guilt to a felony; (ii) act or omission which constitutes willful misconduct or negligence that results in loss, damage or injury to Synlogic or its prospects, including, but not limited to (A) disloyalty, dishonesty or a breach of fiduciary duty to Synlogic or Synlogic stockholders, (B) theft, fraud, embezzlement or other illegal conduct, or (C) deliberate disregard of a rule or policy of Synlogic; (iii) failure, refusal or unwillingness to perform, to the reasonable satisfaction of the Synlogic board of directors determined in good faith, any duty or responsibility assigned to the executive, which failure of performance continues for a period of more than two weeks after written notice thereof has been provided by the Synlogic board of directors, setting forth in reasonable detail the nature of such failure of performance; or (iv) the material breach by the executive of any of the provisions of the employment agreement or its related agreements.

"Good reason" is defined as a resignation that occurs within 30 days following: (i) a change in the principal location at which the executive provides services to Synlogic beyond 50 miles from Cambridge, Massachusetts; (ii) a reduction in the executive's compensation or a material reduction in the executive's benefits, except such a reduction in connection with a general reduction in compensation or other benefits of all senior executives of Synlogic; (iii) a material breach of the executive's employment agreement by Synlogic that has not been cured within 10 days after written notice thereof by the executive to Synlogic; or (iv) a failure by Synlogic to obtain the assumption of the employment agreement by any successor to Synlogic.

"Disability" is defined as the executive's inability, due to physical or mental illness or disease, to perform the functions then performed by the executive for 180 consecutive days, accompanied by the likelihood, in the opinion of a physician chosen by Synlogic and reasonably acceptable to the executive, that the executive will be unable to perform such functions within the reasonably foreseeable future.

"Change in control" is defined as (i) the sale of Synlogic by merger in which the Synlogic stockholders in their capacity as such no longer own a majority of the outstanding equity securities of Synlogic (or its successor); (ii) any sale of all or substantially all of the assets or capital stock of Synlogic (other than in a spin-off or similar transaction) or (iii) any other acquisition of the business of Synlogic, as determined by the Synlogic board of directors in its sole discretion. For the avoidance of doubt, in no event shall a bona fide equity or debt financing of Synlogic, including a financing in which greater than 50% of Synlogic's outstanding equity securities are acquired by a third-party, or a reorganization required to effect an initial public offering, be deemed a "change in control." The Merger will not constitute a change in control of Synlogic.

Each of Dr. Gutierrez-Ramos, Mr. Shegog, Dr. Miller and Dr. Brennan will enter into an indemnification agreement with the Company on August 28, 2017 immediately following the Merger.

(d)

The information set forth in Item 5.01 of this Current Report on Form 8-K with respect to the election of directors to the Company's board of directors pursuant to and in accordance with the Merger Agreement is incorporated by reference into this Item 5.02(d).

On August 28, 2017, Peter Barrett, Ph.D., Michael Powell, Ph.D. and Richard P. Shea were appointed to the audit committee of the Company's board of directors, and Mr. Shea was appointed the chairman of the audit committee. On August 28, 2017, Chau Khuong, Nick Leschly and Edward Mathers were appointed to the compensation committee of the Company's board of directors, and Mr. Mathers was appointed as the chairman of the compensation committee. On August 28, 2017, Peter Barrett, Ph.D., Chau Khuong and Michael Powell, Ph.D. were appointed to the nominating and corporate governance committee of the Company's board of directors, and Dr. Powell was appointed as the chairman of the nominating and corporate governance committee.

Peter Barrett, Ph.D.

Peter Barrett, Ph.D. has served as Chairman of the Synlogic board of directors since March 2014. Dr. Barrett joined Atlas Venture L.P., an early-stage venture capital fund, in 2002, and currently serves as a Partner in the life sciences group. From 1998 to 2002, Dr. Barrett was Executive Vice President and Chief Business Officer of Celera Genomics Group (now Celera Corporation, a subsidiary of Quest Diagnostics), a biotechnology company, which he co-founded. From 1979 to 1998, Dr. Barrett held senior management positions at Perkin-Elmer Corporation (now PerkinElmer, Inc.), a technology company focused on human and environmental health, most recently serving as Vice President, Corporate Planning and Business Development. Dr. Barrett currently serves on the boards of directors of PerkinElmer, Inc., Zafgen, Inc. and several privately held companies. Dr. Barrett previously served on the boards of directors of SciClone Pharmaceuticals, Inc., a pharmaceutical company, from April 2011 to June 2013, Helicos BioSciences Corporation, a life science company, from 2003 to August 2012 and Vitae Pharmaceuticals, Inc., a pharmaceutical company, from December 2004 to May 2015. Dr. Barrett is currently Vice Chairman of the advisory council of the Barnett Institute of Chemical and Biological Analysis at Northeastern University, as well as Adjunct Professor at the Barnett Institute. He is a member of the research council at Boston Children's Hospital. Dr. Barrett holds a B.S. in Chemistry from Lowell Technological Institute (now the University of Massachusetts, Lowell) and a Ph.D. in Analytical Chemistry from Northeastern University. He also completed Harvard Business School's Management Development Program.

Jose Carlos Gutierrez-Ramos, Ph.D.

Jose Carlos Gutierrez-Ramos, Ph.D. joined Synlogic as President and Chief Executive Officer in May 2015 and has also served as a director since such time. Dr. Gutierrez-Ramos served as President from May 2015 to September 2015 and from December 2016 to the present. Dr. Gutierrez-Ramos has served as Chief Executive Officer since May 2015. Dr. Gutierrez-Ramos joined Synlogic from Pfizer, a biopharmaceutical company, where he served as Group Senior Vice President and global head of BioTherapeutics Research from 2009 to May 2015. In that role, Dr. Gutierrez-Ramos held responsibility for more than 25 novel programs across the full spectrum of clinical development, re-launched efforts in Rare Disease Discovery and Development and founded the Centers for Therapeutic Innovation. Dr. Gutierrez-Ramos oversaw and enhanced the biologics platform for Pfizer from early discovery to entry in manufacturing. From 2007 to 2009, Dr. Gutierrez-Ramos held the position of Senior Vice President and Head of the Immuno-inflammation Center for Drug Discovery (iiCEDD) at GlaxoSmithKline, a pharmaceutical company, where he founded entrepreneurial units such as Epinova and Tempero focused in translating novel areas of science (e.g. Epigenetics and Tregs) into therapeutics. From 1995 to 2007, Dr. Gutierrez-Ramos was Senior Vice President and Head of Research & Development at Avidia Inc., a biopharmaceutical company, and Peptimmune Inc., a biotechnology company, where he led significant efforts focused on the discovery of novel protein therapeutics and peptides for autoimmune disease, including multiple sclerosis and diabetes. Dr. Gutierrez-Ramos began his career in the drug industry at Millennium Pharmaceuticals, a biopharmaceutical company, serving as Vice President of Inflammation Drug Discovery. In that capacity, Dr. Gutierrez-Ramos was responsible for advancing pre-clinical candidates in inflammation and immunology into human clinical trials and advancing compounds (small molecules and antibodies) from discovery through clinical development. Dr. Gutierrez-Ramos began his career in academia as part of the faculty at the Genetics department of Harvard Medical School. Dr. Gutierrez-Ramos was also a member of the Basel Institute for Immunology in Basel, Switzerland, and a fellow at the Max-Plank Institute in Freiburg, Germany. Dr. Gutierrez received a M.S. in Biochemistry and Molecular Biology and a Ph.D. in Immunology from Universidad Autónoma de Madrid.

Chau Khuong

Chau Khuong has served on the Synlogic board of directors since February 2016. Mr. Khuong has worked at OrbiMed Advisors LLC, a private equity and venture capital firm, since 2003 and is Private Equity Partner. Mr. Khuong gained experience in start-up operations and business development at Veritas Medicine, Inc., a healthcare company, and in basic science research at the Yale School of Medicine and Massachusetts General Hospital. Mr. Khuong currently serves as a director of several public and private companies, including Aerpio Therapeutics, Inspire Medical Systems, Nabriva Therapeutics AG, NextCure, Inc., Pieris Pharmaceuticals, Inc., ReViral Ltd. and Graybug, Inc. Mr. Khuong previously served as a director of Otonomy, Inc. from August 2013 through July 2016. Mr. Khuong holds a B.S. in Molecular, Cellular and Developmental Biology with concentration in biotechnology and an M.P.H. with concentration in infectious diseases, both from Yale University.

Nick Leschly

Nick Leschly has served on the Synlogic board of directors since March 2016. Mr. Leschly has served as the President and Chief Executive Officer of bluebird bio, Inc. ("bluebird bio"), a clinical-stage biotechnology company, since September 2010. Previously, Mr. Leschly served as Interim Chief Executive Officer of bluebird bio from March 2010 to September 2010. Formerly a partner of Third Rock Ventures, L.P. ("Third Rock"), a venture capital firm, since its founding in 2007, Mr. Leschly played an integral role in the overall formation, development and business strategy of several of Third Rock's portfolio companies, including Agios Pharmaceuticals, Inc. and Edimer Pharmaceuticals, Inc. Prior to joining Third Rock, Mr. Leschly worked at Millennium Pharmaceuticals, leading several early-stage drug development programs and served as the product and alliance leader for VELCADE. Mr. Leschly also founded and served as Chief Executive Officer of MedXtend Corporation, a medical device company. Mr. Leschly received his B.S. in Molecular Biology from Princeton University and his M.B.A. from the Wharton School of Business.

Richard P. Shea

Richard P. Shea has served as the Chief Financial Officer of Syndax Pharmaceuticals, Inc. since February 2017. Mr. Shea previously served as a member of the Syndax Pharmaceuticals board of directors from January 2014 to February 2017. From July 2007 through December 2016, Mr. Shea served as Senior Vice President and Chief Financial Officer of Momenta Pharmaceuticals Inc., a publicly traded biotechnology company, and was its Vice President and Chief Financial Officer since October 2003. Prior to joining Momenta, Mr. Shea served as Chief Operating Officer and Chief Financial Officer of Variagenics Inc., a publicly traded pharmacogenomics company, that was merged with Hyseq Pharmaceuticals Inc., and as Vice President, Finance of Genetics Institute, Inc., a publicly traded biotechnology company, which was acquired by Wyeth Pharmaceuticals, Inc., which was then acquired by Pfizer, Inc. Mr. Shea received an A.B. from Princeton University and an M.B.A. from the Public Management Program at Boston University.

Each of Dr. Barrett, Dr. Gutierrez-Ramos, Mr. Khuong, Mr. Leschly and Mr. Shea will enter into an indemnification agreement with the Company on August 28, 2017 immediately following the Merger.

While the Company currently expects to provide its non-employee directors with cash compensation consistent with its existing policy, the Company also currently expects to review its non-employee director cash and equity compensation policies and such policies may be subject to change.

(e)

On August 28, 2017, pursuant to the Merger Agreement, the Company assumed the Synlogic Plan. Please see the section of the Registration Statement entitled "Synlogic Executive Compensation – Other Benefits – Synlogic 2017 Equity Incentive Plan" for information regarding the Synlogic Plan, which such information is incorporated herein by reference.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

(a)

To the extent required by Item 5.03 of Form 8-K, the information contained in Item 2.01 and Item 3.03 of this Current Report on Form 8-K is incorporated by reference herein.

Item 5.05. Amendments to the Registrant's Code of Ethics, or Waiver of a Provision of the Code of Ethics.

In connection with the Merger, the Company's board of directors adopted a code of business conduct and ethics (the "Code") effective as of the effectiveness of the Merger. The Code superseded the Company's existing code of business conduct and ethics previously adopted by its board of directors. The Code applies to all directors, officers and employees of the Company.

The existing code was refreshed and updated in connection with the Merger to conform the Code to reflect current best practices and enhance the Company personnel's understanding of the Company's standards of ethical business practices, promote awareness of ethical issues that may be encountered in carrying out an employee's or director's responsibilities, and improve its clarity as to how to address ethical issues that may arise.

The newly adopted Code did not result in any explicit or implicit waiver of any provision of the Company's code of business conduct and ethics in effect prior to the adoption of the Code. The foregoing description of the Code does not purport to be complete and is qualified in its entirety by reference to the full text of the Code, a copy of which is attached hereto as Exhibit 14.1 and incorporated herein by reference.

The Code will also be posted on the Company's website at www.synlogictx.com. The Company also anticipates filing any future amendment or waiver of the Code on the Company's website within four business days of the date thereof. The contents of the Company's website are not incorporated by reference in this report or made a part hereof for any purpose.

Item 8.01. Other Events.

On August 28, 2017, the Company issued a press release announcing the completion of the Merger. A copy of the press release is attached hereto as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(a) Financial statements of business acquired.

The Company intends to file the financial statements of Synlogic required by Item 9.01(a) as part of an amendment to this Current Report on Form 8-K not later than 71 calendar days after the date this Current Report on Form 8-K is required to be filed.

(b) Pro forma financial information.

The Company intends to file the pro forma financial information required by Item 9.01(b) as part of an amendment to this Current Report on Form 8-K not later than 71 calendar days after the date this Current Report on Form 8-K is required to be filed.

(d) Exhibits

Exhibit No.	Description
2.1^	Agreement and Plan of Merger and Reorganization, dated as of May 15, 2017, by and among Mirna Therapeutics, Inc., Meerkat Merger Sub, Inc. and Synlogic, Inc. (incorporated by reference from Exhibit 2.1 to the Company's Current Report on Form 8-K filed with the SEC on May 16, 2017)
3.1	Certificate of Amendment (Reverse Stock Split) to the Amended and Restated Certificate of Incorporation, dated August 25, 2017
3.2	Certificate of Amendment (Name Change) to the Amended and Restated Certificate of Incorporation, dated August 28, 2017
10.1+	Form of Indemnification Agreement between the Company and each of its directors and officers (incorporated by reference from Exhibit 10.13 to the Company's Registration Statement on Form S-1/A (File No. 333-206544) filed with the SEC on September 11, 2015)
10.2+	Offer Letter by and between Synlogic and Jose Carlos Gutierrez-Ramos, Ph.D., dated as of March 20, 2015
10.3+	First Amendment to Offer Letter by and between Synlogic and Jose Carlos Gutierrez-Ramos, Ph.D., dated as of May 8, 2017
10.4+	Offer Letter by and between Synlogic and Todd Shegog, dated as of June 17, 2016
10.5+	First Amendment to Offer Letter by and between Synlogic and Todd Shegog, dated as of May 8, 2017
10.6+	Offer Letter by and between Synlogic and Aoife M. Brennan, MB, BCh, BAO, MMSc, dated as of June 22, 2016
10.7+	First Amendment to Offer Letter by and between Synlogic and Aoife M. Brennan, MB, BCh, BAO, MMSc, dated as of November 7, 2016
10.8+	Second Amendment to Offer Letter by and between Synlogic and Aoife M. Brennan, MB, BCh, BAO, MMSc, dated as of May 8, 2017
10.9+	Amended and Restated Letter Agreement by and between Paul Miller, Ph.D., dated as of May 16, 2017
10.10+	Separation Agreement by and between the Company and Paul Lammers, dated as of August 20, 2017.

10.11+	Separation Agreement by and between the Company and Alan Fuhrman, dated as of August 20, 2017.
10.12†^	Agreement and Plan of Merger by and among AbbVie S.à.r.l., Suffolk Merger Sub, Inc., Synlogic IBDCo, Inc., Synlogic, LLC, Synlogic, Inc. and the founders named therein, dated as of July 16, 2015; as amended by a First Amendment to Agreement and Plan of Merger, dated as of December 14, 2015
10.13†	License Agreement by and between Synlogic, Inc. and Synlogic IBDCo, Inc., dated as of July 16, 2015
10.14†	License Agreement by and among Trustees of Boston University, Massachusetts Institute of Technology and Synlogic, Inc., dated as of October 18, 2015
10.15†	Exclusive Patent License Agreement by and between Massachusetts Institute of Technology and Synlogic, Inc., dated as of November 9, 2015; as amended by a Letter Agreement by and among Massachusetts Institute of Technology, Synlogic, Inc. and Synlogic IBDCo, dated as of November 9, 2015 and a First Amendment to the Exclusive Patent License Agreement, dated as of July 20, 2016
14.1	Code of Business Conduct and Ethics
16.1	Letter from Ernst & Young LLP dated August 28, 2017
99.1	Press Release issued by the Company on August 28, 2017

^ The schedules and exhibits to this exhibit have been omitted pursuant to Item 601(b)(2) of Regulation S-K. A copy of any omitted schedule and/or exhibit will be furnished to the SEC upon request.

\+ Management contract or compensatory plans or arrangements.

† Confidential treatment has been requested or granted as to certain portions, which portions have been omitted and filed separately with the SEC.

SIGNATURES

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

SYNLOGIC, INC.

By:	/s/ Todd Shegog
Name:	Todd Shegog
Title:	Chief Financial Officer and Secretary

Dated: August 28, 2017

Index to Exhibits

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^ The schedules and exhibits to this exhibit have been omitted pursuant to Item 601(b)(2) of Regulation S-K. A copy of any omitted schedule and/or exhibit will be furnished to the SEC upon request.

\+ Management contract or compensatory plans or arrangements.

† Confidential treatment has been requested or granted as to certain portions, which portions have been omitted and filed separately with the SEC.

Exhibit 3.1

CERTIFICATE OF AMENDMENT

TO THE

AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

MIRNA THERAPEUTICS, INC.

Mirna Therapeutics, Inc. (the "***Corporation***"), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, as amended (the "***DGCL***"), hereby certifies as follows:

A. The name of the Corporation is Mirna Therapeutics, Inc., and the original certificate of incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on December 20, 2007. An Amended and Restated Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on November 3, 2009. A Second Amended and Restated Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on December 4, 2009. A Third Amended and Restated Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on August 10, 2011. A Fourth Amended and Restated Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on October 22, 2012. A Fifth Amended and Restated Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on March 21, 2014. A Sixth Amended and Restated Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on March 27, 2015. A Seventh Amended and Restated Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on September 29, 2015. An Amended and Restated Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on October 5, 2015 (the "***Prior Certificate***").

B. This Certificate of Amendment to the Amended and Restated Certificate of Incorporation (the "***Certificate of Amendment***") amends the Prior Certificate, and has been duly adopted by the Corporation's Board of Directors and stockholders in accordance with the provisions of Sections 141, 211 and 242 of the DGCL.

C. Article IV of the Prior Certificate is hereby amended to add the following Section C:

"C. Immediately upon the filing of this Certificate of Amendment of Amended and Restated Certificate of Incorporation with the Secretary of State of the State of Delaware each one (1) share of Common Stock outstanding immediately prior to such filing shall be automatically reclassified into one-seventh (1/7) of one share of Common Stock. The aforementioned reclassification shall be referred to collectively as the "***Reverse Split***."

The Reverse Split shall occur without any further action on the part of the Corporation or stockholders of the Corporation and whether or not certificates representing such stockholders' shares prior to the Reverse Split are surrendered for cancellation. No fractional interest in a share of Common Stock shall be deliverable upon the Reverse Split. All shares of Common Stock (including fractions thereof) issuable upon the Reverse Split held by a holder prior to the Reverse Split shall be aggregated for purposes of determining whether the Reverse Split would result in the issuance of any fractional share. Any fractional share resulting from such aggregation upon the Reverse Split shall be rounded down to the nearest whole number. Each holder who would otherwise be entitled to a fraction of a share of Common Stock upon the Reverse Split (after aggregating all fractions of a share to which such stockholder would otherwise be entitled) shall, in lieu thereof, be entitled to receive a cash payment in an amount equal to the fraction to which the stockholder would otherwise be entitled multiplied by the closing price of the Corporation's Common Stock as reported on The NASDAQ Global Market on the trading day immediately preceding the filing of this Certificate of Amendment of Amended and Restated Certificate of Incorporation with the Secretary of State of the State of Delaware. The Corporation shall not be obliged to issue certificates evidencing the shares of Common Stock outstanding as a result of the Reverse Split unless and until the certificates evidencing the shares held by a holder prior to the Reverse Split are either delivered to the Corporation or its transfer agent, or the holder notifies the Corporation or its transfer agent that such certificates have been lost, stolen or destroyed and executes an agreement satisfactory to the Corporation to indemnify the Corporation from any loss incurred by it in connection with such certificates."

D. The Certificate of Amendment so adopted reads in full as set forth above and is hereby incorporated by reference. All other provisions of the Prior Certificate remain in full force and effect.

IN WITNESS WHEREOF, Mirna Therapeutics, Inc. has caused this Certificate of Amendment to be signed by Paul Lammers, M.D., M.Sc., a duly authorized officer of the Corporation, on August 25, 2017.

MIRNA THERAPEUTICS, INC.

By: /s/ Paul Lammers, M.D., M.Sc.
Name: Paul Lammers, M.D., M.Sc.
Title: President and Chief Executive Officer

Exhibit 3.2

CERTIFICATE OF AMENDMENT

TO THE

AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

MIRNA THERAPEUTICS, INC.

Mirna Therapeutics, Inc. (the "***Corporation***"), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, as amended (the "***DGCL***"), hereby certifies as follows:

A. The name of the Corporation is Mirna Therapeutics, Inc., and the original certificate of incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on December 20, 2007. An Amended and Restated Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on November 3, 2009. A Second Amended and Restated Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on December 4, 2009. A Third Amended and Restated Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on August 10, 2011. A Fourth Amended and Restated Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on October 22, 2012. A Fifth Amended and Restated Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on March 21, 2014. A Sixth Amended and Restated Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on March 27, 2015. A Seventh Amended and Restated Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on September 29, 2015. An Amended and Restated Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on October 5, 2015 (the "***Prior Certificate***").

B. This Certificate of Amendment to the Amended and Restated Certificate of Incorporation (the "***Certificate of Amendment***") amends the Prior Certificate, and has been duly adopted by the Corporation's Board of Directors and stockholders in accordance with the provisions of Sections 141, 211 and 242 of the DGCL.

C. Article I of the Prior Certificate is hereby amended and restated to read as follows:

"**ARTICLE I**

"The name of the corporation is Synlogic, Inc. (the "**Corporation**")."

D. The Certificate of Amendment so adopted reads in full as set forth above and is hereby incorporated by reference. All other provisions of the Prior Certificate remain in full force and effect.

IN WITNESS WHEREOF, Mirna Therapeutics, Inc. has caused this Certificate of Amendment to be signed by Jose-Carlos Gutierrez-Ramos, a duly authorized officer of the Corporation, on August 28, 2017.

MIRNA THERAPEUTICS, INC.

By: /s/ Jose-Carlos Gutierrez-Ramos
Name: Jose-Carlos Gutierrez-Ramos
Title: President and Chief Executive Officer

Exhibit 10.2

Synlogic, Inc.
130 Brookline Street, #201
Cambridge, MA 02139

March 20, 2015

Jose-Carlos Gutierrez-Ramos, Ph.D.

____

____

Dear J.C.:

I am pleased to provide you with the terms and conditions of your employment by **Synlogic, Inc.** a Delaware corporation, Inc. (the "Company").

1. Position. Your position with the Company will be President and Chief Executive Officer ("CEO"). In addition, the Company's Board of Directors (the "Board") will appoint you as a member of the Board, effective as of the commencement of your employment with the Company, and you will continue as a member of the Board for so long as you serve as the Company's CEO. In addition to performing duties and responsibilities associated with the position of CEO, from time to time the Company may assign you other duties and responsibilities consistent with such position.

2. Start Date. It is expected that your employment will start on or about , 2015 or such other later date as you and the Company may mutually agree, but no later than , 2015 (the "Start Date").

3. Nature of Relationship; Status.

(a) No provision of this letter agreement shall be construed to create an express or implied employment contract for a specific period of time. Either you or the Company may terminate the employment relationship at any time and for any reason upon written notice to the other party as set forth herein.

(b) You will be expected to devote the necessary full time business time and energies to the business and affairs of the Company in order to perform your duties. Notwithstanding the foregoing, you may serve as a trustee to any family trust or managing any personal or family investments and may devote reasonable business time and efforts to not-for-profit services and civic activities that do not contravene your Related Agreements (defined below), so long as such service or time and efforts do not interfere with your obligations to the Company under this letter or the Related Agreements. You shall perform the foregoing services at the principal office of the Company, or at any other location mutually agreed upon by you and the Company.

4. Compensation.

(a) Base Salary. Your initial base salary will be at the rate of $333,333 per month, annualized at $400,000, which shall be prorated for any partial year, month or week. Your base salary shall be reviewed by the Board at least annually and you shall be entitled to any such increases, but not decreases, as it may determine in its sole discretion (as adjusted from time to time, your “Base Salary”).

(b) Bonus Opportunity. During each year you are employed with the Company, you will have the opportunity to earn an annual bonus of up to thirty percent (30%) of your Base Salary (the “Target Bonus”), based on the achievement of or progress toward individual departmental and/or corporate objectives and goals, as reasonably determined by the Board, after consultation with you, within the first three months of the year to which the bonus relates; provided that to be eligible for any such bonus, you must be employed by the Company on the last day of the year to which the annual bonus relates. The annual bonus, if earned, for fiscal year 2015 shall be pro-rated from the Start Date. Any annual bonus shall be paid in one lump sum payment not later than two and one half months after the end of the year to which the annual bonus relates.

(c) Equity. Subject to approval by the Board, you will be granted an option to purchase shares of the Company’s Common Stock aggregating 5.5% of the Company’s fully diluted equity assuming completion of the A-4 tranche of the Company’s on-going financing (and a fully diluted 11,918,067 shares), at an exercise price equal to the fair market value per share of Common Stock (as determined by the Board), intended to qualify as an “incentive stock option” under Section 422 of the Internal Revenue Code to maximum extent allowable (the “ISO”); provided, that, upon your request, the Company will provide that the ISO shall instead be granted as shares of restricted stock or a “non-qualified stock option” (the “NSO”) that shall be “early exercisable” as to some or all of the underlying shares immediately following the date of grant (the ISO, shares of restricted stock or NSO actually granted, the “Equity Grant”). The Equity Grant will vest as to twenty-five percent (25%) of the shares on the first anniversary of the Start Date, and will vest 2.0833% per month as to the remainder and will otherwise be subject to the Company’s Stock Plan and applicable award agreement (the “Stock Agreements”). All tax consequences resulting from the grant, vesting, or exercise of the options to or by you, or from the disposition by you of such shares of Common Stock, will be your responsibility. If the Company puts an LLC holding company on top of the Company, your equity incentive will be a substantially equivalent profits interest in the LLC, as determined by the Board. In addition to the vesting described above, if your employment with the Company is terminated on account of your death or Permanent Disability (as defined below), then the Equity Grant will vest with respect to the same number of shares that would have become vested had you remained in employment in good standing with the Company for a period of twelve months following your date of termination.

(d) Expenses. You will be entitled to reimbursement for all ordinary and reasonable out-of-pocket business expenses that are reasonably incurred by you in furtherance of the Company’s business, following submission of reasonably detailed receipts.

4. Benefits.

(a) Vacation. You will be eligible for four (4) weeks paid vacation on top of the standard Massachusetts vacation days. Vacation eligibility will accrue at a rate of five (5) days per fiscal quarter of service, and up to five (5) unused vacation days may be carried over from one year to the next year.

(b) Benefits. You will be eligible to participate in the benefits provided by the Company to its employees, which are in the process of being implemented. Where any particular benefit is governed by a formal plan document, your eligibility and coverage will be determined by such document, and the Company may change its benefit offerings from time to time in its discretion to meet its business needs. The Company retains the right to change, add or cease any particular benefit.

5. Confidentiality, Inventions and Non-Competition. The Company considers the protection of its confidential information and proprietary materials to be very important. Therefore, as a condition of your employment, you and the Company will become parties to an Invention and Non-Disclosure Agreement substantially in the form of Attachment A-1 to this letter (the "Non-Disclosure Agreement") and a Non-Competition and Non-Solicitation Agreement substantially in the form of Attachment A-2 to this letter (the "Non-Compete Agreement", and together with the Non-Disclosure Agreement, the "Related Agreements"). In addition, as a significant holder of the Company's Common Stock, you will be expected to become a party to the Voting Agreement dated July 7, 2014 between the Company, the Investors and Key Holders party thereto and the Right of First Refusal and Co-Sale Agreement dated July 7, 2014 between the Company, the Investors and Key Holders party thereto.

6. Termination and Severance.

(a) Your employment may be terminated by you or the Company as follows:

(i) the Company may terminate your employment for "Cause" (as defined below) upon written notice to you effectively immediately, in which case you will not be entitled to receive any form of payment other than your earned compensation through your date of separation;

(ii) you may terminate your employment voluntarily other than for "Good Reason" (as defined below) upon at least thirty (30) days' prior written notice to the Company, in which case you will not be entitled to receive any form of payment other than your earned compensation through your date of separation;

(iii) (A) the Company may terminate your employment other than for "Cause" upon at least thirty (30) days' prior written notice to you and (B) you may you terminate your employment voluntarily for "Good Reason" upon at least thirty (30) days' prior written notice to the Company, whereupon, in each case and subject to and conditioned upon your execution and delivery to the Company within fifty (50) days following the termination of your employment of a formal separation agreement, which shall be delivered to you within ten (10) days following your termination and which shall be substantially in the form attached hereto as Exhibit A (the "Release"), the Company will: (A) pay you salary continuation payments at your then Base Salary rate for a period of twelve (12) months (the "Severance Period") following the termination of your employment, in accordance with the Company's regularly established payroll procedure (the "Severance Payments"), and (B) provided you are eligible for and timely elect to continue receiving group medical insurance pursuant to the "COBRA" law, continue to pay the share of the premium for health coverage that is paid by the Company for active and similarly-situated employees who receive the same type of coverage until the earlier of (i) the last day of the Severance Period, or (ii) the date on which you become eligible for healthcare insurance with a subsequent employer, unless the Company's provision of such COBRA payments will violate the nondiscrimination requirements of applicable law, in which case this benefit will not apply. In addition, within sixty (60) days following such resignation or termination, as applicable, the Company will pay you a lump-sum payment equal to the prorated portion of the Target Bonus for the fiscal year in which you are terminated (with such prorated portion determined by the number of days you were employed during such fiscal year). To the extent applicable, the Severance Payments, "COBRA" payments and lump-sum payment will commence (or, in the case of the lump-sum payment, be paid) within sixty (60) days after your termination, and once they commence, will include any unpaid amounts accrued from the date of your termination; provided, that, if such 60-day period spans two calendar years, then such payments in any event will commence, or if applicable, be paid in the second calendar year.

(b) For purposes of this letter, "Cause" means (i) your conviction of a felony or your plea of guilty or "no contest" to a felony, , in each case whether or not in connection with the performance of your duties to the Company, (ii) any act or omission by you which constitutes willful misconduct or negligence that results in material loss, damage or injury to the Company or its prospects, including, but not limited to (A) disloyalty, dishonesty or a breach of fiduciary duty to the Company or its shareholders, (B) theft, fraud, embezzlement or other illegal conduct, or (C) deliberate disregard of a rule or policy of the Company previously provided to you in writing or electronically, (iii) your failure, refusal or unwillingness to perform (other than as a result of your death or short or long-term disability), to the reasonable satisfaction of the Board determined in good faith, any duty or responsibility assigned to you in connection with the performance of your duties hereunder, which failure of performance continues for a period of more than two weeks after written notice thereof has been provided to you by the Board, such notice to set forth in reasonable detail the nature of such failure of performance, or (iv) the breach by you of any of the material provisions of this letter or the Related Agreements, which breach is not cured by you within two weeks after written notice thereof has been provided to you by the Board, such notice to set forth in reasonable detail the nature of such breach.

(c) For purposes of this letter, "Good Reason" means, in the context of your resignation from your employment position with the Company, a resignation that occurs within three (3) months following: (i) a change in the principal location at which you provide services to the Company beyond fifty (50) miles from Cambridge, MA; (ii) a reduction in your compensation or a material reduction in other benefits, except such a reduction in connection with a general reduction in compensation or other benefits of all senior executives of the Company; (iii) a material breach of this letter by the Company that has not been cured within ten (10) days after written notice thereof by you to the Company; (iv) a material diminution of your authority, duties or responsibilities, or (v) a failure by the Company to obtain the assumption of this letter by any successor to the Company, whether in connection with a Change or Control (as defined below) or otherwise. A condition shall not be considered "Good Reason" unless you give the Company written notice of such condition within 30 days after your awareness that such condition exists and the Company fails to remedy such condition within 30 days after receiving your written notice.

(d) In the event of your death or Permanent Disability (as defined below) while you are employed by the Company, your employment hereunder shall immediately and automatically terminate and the Company shall pay to you or your personal representative or designated beneficiary or, if no beneficiary has been designated by you, to your estate, any earned and unpaid base salary, pro-rated through the date of your death or Permanent Disability. For purposes of this letter, "Permanent Disability" shall mean your inability, due to physical or mental illness or disease, to perform the functions then performed by you for one hundred eighty (180) consecutive days, accompanied by the likelihood, in the opinion of a physician chosen by the Company, that you will be unable to perform such functions within the reasonably foreseeable future; provided that the foregoing definition shall not include a disability for which the Company is required to provide reasonable accommodation pursuant to the Americans with Disabilities Act or other similar statute or regulation.

(e) Solely for the purposes of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), each severance payment pursuant to this letter agreement is considered a separate payment. Anything in this letter agreement to the contrary notwithstanding, if at the time of your separation from service within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), you are considered a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, and if any payment that you become entitled to under this letter agreement would be considered deferred compensation subject to interest, penalties and additional tax imposed pursuant to Section 409A(a) of the Code as a result of the application of Section 409A(a)(2)(B)(i) of the Code, then no such payment shall be payable prior to the date that is the earlier of (i) six months and one day after the your date of termination, or (ii) your death. The parties intend that this letter agreement will be administered in accordance with Section 409A of the Code. To the extent that any provision of this letter agreement is ambiguous as to its compliance with Section 409A of the Code, the provision shall be read in such a manner so that all payments hereunder comply with Section 409A of the Code. The parties agree that this letter agreement may be amended, as reasonably requested by either party, and as may be necessary to fully comply with Section 409A of the Code and all related rules and regulations in order to preserve the payments and benefits provided hereunder without additional cost to either party. The determination of whether and when a separation from service has occurred shall be made in accordance with the presumptions set forth in Treasury Regulation Section 1.409A-1(h). In addition, any expense allowance or reimbursement that may become available to you under this letter must be paid on or before the last day of the calendar year following the calendar year in which the expense was incurred, the amount of expenses reimbursed in one year will not affect the amount eligible for reimbursement in any subsequent year, and no such allowance or reimbursement shall be subject to liquidation or exchange for another benefit.

7. Change of Control. In the event that, within the twelve (12) month period that immediately follows or the 30 day period immediately prior to a Change in Control (as defined below), your employment with the Company is terminated: (i) on account of your death or

Permanent Disability, (ii) by the Company without Cause, or (iii) as a result of your resignation for Good Reason, then all of your then outstanding unvested restricted stock and/or options to purchase shares of the Company's Common Stock (including, without limitation, any unvested shares underlying the Equity Grant) shall accelerate and become fully vested. As used herein, "Change in Control" shall mean the (i) the sale of the Company by merger in which the shareholders of the Company in their capacity as such no longer own a majority of the outstanding equity securities of the Company (or its successor); (ii) any sale of all or substantially all of the assets or capital stock of the Company (other than in a spin-off or similar transaction) or (iii) any other acquisition of the business of the Company, as determined by the Company's Board of Directors in their sole discretion. For the avoidance of doubt, in no event shall a bona fide equity or debt financing of the Company, including a financing in which greater than 50% of the Company's outstanding equity securities are acquired by a third-party, be deemed a "Change in Control" for purposes of this letter.

8. General.

(a) Entire Agreement. This letter, together with the Related Agreements and the Stock Agreements, will constitute our entire agreement as to your employment by or consultancy for the Company and will supersede any prior agreements or understandings, whether in writing or oral.

(b) Notices. All notices, requests, consents and other communications hereunder will be in writing, will be addressed to the receiving party's address set forth above or to such other address as a party may designate by notice hereunder, and will be either (i) delivered by hand, (ii) sent by overnight courier, (iii) sent by registered mail, return receipt requested, postage prepaid (iv) sent by facsimile, electronic mail or electronic PDF transmission, in each case with confirmation retained. All notices, requests, consents and other communications hereunder will be deemed to have been given either (i) if by hand, at the time of the delivery thereof to the receiving party at the address of such party set forth above, (ii) if sent by overnight courier, on the next business day following the day such notice is delivered to the courier service, (iii) if sent by registered mail, on the fifth business day following the day such mailing is made or (iv) when confirmation is received, if sent by facsimile or electronic transmission.

(c) Indemnification. The Company shall provide you with substantially equivalent contractual indemnification as the indemnification agreements entered into with the other members of its Board. During your employment with the Company and from and after the date that your employment is terminated for any reason whatsoever, you shall receive the same benefits provided to any of the Company's officers and directors under any D&O insurance or similar policy, Company policy or the certificate of incorporation or bylaws of the Company, in each case, as may be amended or restated from time to time.

(d) Modifications and Amendments. The terms and provisions of this letter may be modified or amended only by written agreement executed by the parties hereto.

(e) Waivers and Consents. The terms and provisions of this letter may be waived, or consent for the departure therefrom granted, only by written document executed by the party entitled to the benefits of such terms or provisions. No such waiver or consent will be deemed to be or will constitute a waiver or consent with respect to any other terms or provisions of this letter, whether or not similar. Each such waiver or consent will be effective only in the specific instance and for the purpose for which it was given, and will not constitute a continuing waiver or consent.

(f) Assignment. The Company may assign its rights and obligations hereunder to any person or entity that succeeds to all or substantially all of the Company's business or that aspect of the Company's business in which you are principally involved. You may not assign your rights and obligations under this letter without the prior written consent of the Company and any such attempted assignment by you without the prior written consent of the Company will be void.

(g) Benefit. All statements, representations, warranties, covenants and agreements in this letter will be binding on the parties hereto and will inure to the benefit of the respective successors and permitted assigns of each party hereto. Nothing in this letter will be construed to create any rights or obligations except between the Company and you, and no person or entity other than the Company will be regarded as a third party beneficiary of this letter.

(h) Governing Law. This letter and the rights and obligations of the parties hereunder will be construed in accordance with and governed by the law of The Commonwealth of Massachusetts, without giving effect to the conflict of law principles thereof.

(i) Jurisdiction, Venue and Service of Process. Any legal action or proceeding with respect to this letter will be brought in the courts of The Commonwealth of Massachusetts (or, if appropriate, a federal court located within The Commonwealth of Massachusetts). By execution and delivery of this letter, each of the parties hereto accepts for itself and in respect of its property, generally and unconditionally, the exclusive jurisdiction of the aforesaid courts.

(j) WAIVER OF JURY TRIAL. ANY ACTION, DEMAND, CLAIM OR COUNTERCLAIM ARISING UNDER OR RELATING TO THIS AGREEMENT WILL BE RESOLVED BY A JUDGE ALONE AND EACH OF THE COMPANY AND YOU WAIVE ANY RIGHT TO A JURY TRIAL THEREOF.

(k) Counterparts. This letter may be executed in two or more counterparts, and by different parties hereto on separate counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

You may accept this offer of employment and the terms and conditions thereof by signing the enclosed additional copy of this letter and each of the Related Agreements, which execution will evidence your agreement with the terms and conditions set forth herein and therein, and returning them to the Company; provided that the provisions of this offer of employment are contingent upon completion of a background check and receipt of appropriate documentation of your work status.

Sincerely,

SYNLOGIC, INC.

By: /s/ Peter Barrett
Name: Peter Barrett
Title: Chairman

Accepted and Approved:

/s/ Jose-Carlos Gutierrez-Ramos, Ph.D.
Print Name: Jose-Carlos Gutierrez-Ramos, Ph.D.
Date: March 23, 2015

<u>Exhibit A</u>

Form of Release and Confidentiality/Non-Disparagement Provisions

Synlogic, Inc.

Dear **[Employee]**:

The purpose of this letter agreement (the "Agreement") is to confirm the terms regarding your separation of employment with Synlogic, Inc. (the "Company") as set forth herein and in that certain employment agreement dated , 2015 (the "Employment Agreement") between you and the Company. You understand and agree that wherever the term "Company" is used in this Agreement it shall refer to Company, its divisions, affiliates, subsidiaries and related entities, and its and their respective officers, directors, employees, agents, representatives, successors and assigns. As more fully set forth below, Company desires to provide you with severance pay and benefits in exchange for certain agreements by you.

****

<u>Confidentiality/Non-Disparagement.</u> You hereby expressly agree to and acknowledge the following:

(i) that you have returned to Company all Company documents (and any copies thereof) and property, that you shall abide by the Invention and Non-Disclosure Agreement and the Non-Compete and Non-Solicitation Agreement that you have previously executed (the "Employment Agreements," the terms of which are hereby incorporated by reference and shall survive the signing of this Agreement), and that you otherwise shall abide by any and all common law and/or statutory obligations relating to protection and non-disclosure of Company's trade secrets and/or confidential and proprietary documents and information;

(ii) that all information relating in any way to the subject matter of this Agreement, including the terms and amounts, shall be held confidential by you and shall not be publicized or disclosed to any person (other than an immediate family member, legal counsel or financial advisor, provided that any such individual to whom disclosure is made agrees to be bound by these confidentiality obligations), business entity or government agency (except as mandated by state or federal law);

(iii) that you will not make any statements that are professionally or personally disparaging about or adverse to the interests of Company (including its officers, directors and employees) including, but not limited to, any statements that disparage any person, product, service, finances, financial condition, capability or any other aspect of the business of Company, and that you will not engage in any conduct that is intended to harm professionally or personally the reputation of Company (including its officers, directors and employees); and

(iv) that the breach of any of the foregoing covenants by you shall constitute a material breach of this Agreement and shall relieve Company of any further obligations hereunder and, in addition to any other legal or equitable remedy available to Company, shall entitle Company to recover any monies already paid to you pursuant to Section [   ] of this Agreement.

Release of Claims. You hereby agree and acknowledge that by signing this Agreement and accepting the Severance and Benefits discussed in the Employment Agreement to be provided to you, and other good and valuable consideration provided for in this Agreement, you are waiving your right to assert any form of legal claim against Company (as it is defined above) of any kind whatsoever from the beginning of time through the date you execute this Agreement. Your waiver and release herein is intended to bar any form of legal claim, charge, complaint or any other form of action (jointly referred to as "Claims") against the Company seeking any form of relief including, without limitation, equitable relief (whether declaratory, injunctive or otherwise), the recovery of any damages or any other form of monetary recovery whatsoever (including, without limitation, back pay, front pay, compensatory damages, emotional distress damages, punitive damages, attorneys' fees and any other costs) against the Company, up through the date you sign this Agreement.

Without limiting the foregoing general waiver and release of claims, you specifically waive and release the Company from any Claim arising from or related to your employment relationship with the Company or the termination thereof, including, without limitation:

(i) Claims under any state or federal discrimination, fair employment practices or other employment related statute, regulation or executive order (as they may have been amended through the execution date of this Agreement) prohibiting discrimination or harassment based upon any protected status including, without limitation, race, national origin, age, gender, marital status, disability, veteran status or sexual orientation. Without limitation, specifically included in this paragraph are any Claims arising under the federal Age Discrimination in Employment Act, the Older Workers Benefit Protection Act, the Civil Rights Acts of 1866 and 1871, Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, the Equal Pay Act, the Americans With Disabilities Act and any similar Massachusetts or other state statute.

(ii) Claims under any other state or federal employment related statute, regulation or executive order (as they may have been amended through the execution date of this Agreement) relating to wages, hours or any other terms and conditions of employment. Without limitation, specifically included in this paragraph are any Claims arising under the Fair Labor Standards Act, the Family and Medical Leave Act of 1993, the National Labor Relations Act, the Employee Retirement Income Security Act of 1974, the Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA) and any similar Massachusetts or other state statute.

(iii) Claims under any state or federal common law theory including, without limitation, wrongful discharge, breach of express or implied contract, promissory estoppel, unjust enrichment, breach of a covenant of good faith and fair dealing, violation of public policy, defamation, interference with contractual relations, intentional or negligent infliction of emotional distress, invasion of privacy, misrepresentation, deceit, fraud or negligence.

(iv) Any other Claim arising under state or federal law.

Notwithstanding the foregoing, this Section shall not release the Company from any obligation expressly set forth in this Agreement. You acknowledge and agree that, but for providing this waiver and release of claims, you would not be receiving the Severance Pay and Benefits being provided to you under the terms of this Agreement.

You explicitly acknowledge that because you are over forty (40) years of age, you have specific rights under the Age Discrimination in Employment Act and the Older Workers Benefits Protection Act ("OWBPA"), which prohibit discrimination on the basis of age, and that the releases set forth in this section are intended to release any right that you may have to file a claim against Demos alleging discrimination on the basis of age.

Consistent with the provisions of OWBPA, the Company is providing you with twenty-one (21) days (until **[date]**) in which to consider and accept the terms of this Agreement by signing below and returning it to [**NAME AND ADDRESS**]. Of course, you may choose to sign and return this Agreement sooner than **[date]** if you wish. In addition, you may rescind your assent to this Agreement if, within seven (7) days after you sign this Agreement, you deliver a notice of rescission to [**NAME**]. To be effective, such rescission must be hand delivered or postmarked within the seven (7) day period and sent by certified mail, return receipt requested, to [**NAME AND ADDRESS**].

Also, consistent with the provisions of the ADEA and other Federal Discrimination Laws, nothing in this release shall be deemed to prohibit you from challenging the validity of this release under the federal age or other discrimination laws (the "Federal Discrimination Laws") or from filing a charge or complaint of age or other employment related discrimination with the Equal Employment Opportunity Commission ("EEOC"), or from participating in any investigation or proceeding conducted by the EEOC. Further, nothing in this release or Agreement shall be deemed to limit the Company's right to seek immediate dismissal of such charge or complaint on the basis that your signing of this Agreement constitutes a full release of any individual rights under the Federal Discrimination Laws, or to seek restitution to the extent permitted by law of the economic benefits provided to you under this Agreement in the event that you successfully challenge the validity of this release and prevail in any claim under the Federal Discrimination Laws.

Exhibit 10.3

Synlogic, Inc.
200 Sidney Street, Suite 320
Cambridge, MA 02139

May 8, 2017

Jose-Carlos Gutiérrez-Ramos

____

____

Re: First Amendment to Offer Letter

Dear JC:

This letter confirms our earlier discussions and memorializes the decision approved by the Board of Directors of Synlogic, Inc. (the "Company") to amend certain provisions of your employment offer letter, effective as of March 20, 2015, by and between you and the Company (the "Letter Agreement"). The following amendment to the Letter Agreement will be effective as of May 16, 2017.

Section 4(a) of the Employment Agreement is modified by deleting the first sentence of Section 4(a) in its entirety and replacing it with the following: "Your base salary will be at the rate of $37,500 per month, annualized at $450,000, which shall be prorated for any partial year, month or week."

Section 4(b) of the Employment Agreement is modified by deleting the first sentence of Section 4(b) in its entirety and replacing it with the following: "During each year you are employed with the Company, you will have the opportunity to earn an annual bonus of up to forty percent (40%) of your Base Salary (the "Target Bonus"), based on the achievement of or progress toward individual departmental and/or corporate objectives and goals, as reasonably determined by the Board, after consultation with you, within the first three months of the year to which the bonus relates; provided that to be eligible for any such bonus, you must be employed by the Company on the last day of the year to which the annual bonus relates."

All other terms and conditions of the Employment Agreement remain in effect.

Thank you for your assistance in this matter. Please sign this letter as acceptance of the terms of amendment to your Employment Agreement.

Sincerely,

SYNLOGIC, INC.

/s/ Todd Shegog
Todd Shegog, Chief Financial Officer

Accepted and Agreed by:

/s/ Jose-Carlos Gutiérrez-Ramos
Jose-Carlos Gutiérrez-Ramos

____
Date

Synlogic, Inc.
200 Sidney Street, Suite 320
Cambridge, MA 02139

June 16, 2016

Todd E. Shegog

____

____

Dear Todd:

I am pleased to provide you with the terms and conditions of your employment by Synlogic, Inc. a Delaware corporation, Inc. (the “Company”).

1. Position. Your position will be Chief Financial Officer (CFO), reporting to the Company’s Chief Executive Officer. In addition to performing duties and responsibilities associated with the position of CFO, from time to time the Company may assign you other duties and responsibilities consistent with such position.

2. Start Date. It is expected that your employment will start on or about **August 1, 2016** or such other later date as you and the Company may mutually agree, but no later than **August 31, 2016** (the “Start Date”).

3. Nature of Relationship; Status.

(a) No provision of this Agreement shall be construed to create an express or implied employment contract for a specific period of time. Either you or the Company may terminate the employment relationship at any time and for any reason upon written notice to the other party as set forth herein.

(b) You will be expected to devote the necessary full time business time and energies to the business and affairs of the Company in order to perform your duties. Notwithstanding the foregoing, you may devote reasonable business time and efforts to not-for-profit services and civic activities that do not contravene your Related Agreements (defined below), so long as such time and efforts do not interfere with your obligations to the Company under this letter or the Related Agreements. You shall perform the foregoing services at the principal office of the Company, or at any other location mutually agreed upon by you and the Company.

4. Compensation.

(a) Base Salary. Your initial salary during will be at the rate of $28,750 per month, annualized at $345,000, which shall be prorated for any partial year, month or week.

(b) Bonus Opportunity. You will have the opportunity to earn a bonus of up to twenty-seven and one half percent (27.5%) of your annual base salary per year, based on the achievement of or progress toward individual departmental and/or corporate objectives and goals, as reasonably determined by the Board of Directors (the "Board"), provided that to be eligible for any such bonus, you must be employed by the Company in good standing at the time such bonus is awarded. The bonus, if any, for fiscal 2016 shall be pro-rated from the Start Date.

(c) Equity. Subject to approval by the Board of Directors of Synlogic, LLC ("LLC"), you will be issued Incentive Units (intended to be a "profits interest" within the meaning of IRS Revenue Procedures 93-27 and 2001-43) in an amount equaling 1.11% of LLC's outstanding capital as of the Start Date, at a strike price determined by LLC's Board of Directors in accordance with the Operating Agreement of LLC and vesting as to twenty-five percent (25%) of the Incentive Units on the first anniversary of the Start Date and as to the remainder at 2.0833% per month thereafter. If the LLC is converted or reorganized to a corporation in connection with an initial public offering and your Incentive Units are cancelled or exchanged for shares or stock options, the Company will do so in a manner that preserves and reflects the substantive economic rights of your Incentive Units (relative to other Units), and any such shares or options will afford you substantially the same economic interest, rights, benefits and obligations as were associated with your Incentive Units.

(d) Expenses. You will be entitled to reimbursement for all ordinary and reasonable out-of-pocket business expenses that are reasonably incurred by you in furtherance of the Company's business, following submission of reasonably detailed receipts.

5. Benefits.

(a) Vacation. You will be eligible for four (4) weeks paid vacation on top of the standard Massachusetts vacation days. Vacation eligibility will accrue at a rate of five (5) days per fiscal quarter of service, and up to five (5) unused vacation days may be carried over from one year to the next year.

(b) Benefits. You will be eligible to participate in the benefits provided by the Company to its employees. Where any particular benefit is governed by a formal plan document, your eligibility and coverage will be determined by such document, and the Company may change its benefit offerings from time to time in its discretion to meet its business needs. The Company retains the right to change, add or cease any particular benefit.

6. Confidentiality, Inventions and Non-Competition. The Company considers the protection of its confidential information and proprietary materials to be very important. Therefore, as a condition of your employment, you and the Company will become parties to an Invention and Non-Disclosure Agreement substantially in the form of Attachment A-1 to this letter (the "Non-Disclosure Agreement") and a Non-Competition and Non-Solicitation Agreement substantially in the form of Attachment A-2 to this letter (the "Non-Compete Agreement", and together with the Non-Disclosure Agreement, the "Related Agreements").

7. Termination and Severance. Your employment may be terminated by you or the Company as follows:

(a) the Company may terminate your employment for "Cause" (as defined below) upon written notice to you effectively immediately, in which case you will not be entitled to receive any form of payment other than your earned compensation through your date of separation;

(b) you may terminate your employment voluntarily other than for “Good Reason” (as defined below) upon at least thirty (30) days’ prior written notice to the Company, in which case you will not be entitled to receive any form of payment other than your earned compensation through your date of separation; and

(c) (i) the Company may terminate your employment other than for “Cause” upon at least thirty (30) days’ prior written notice to you and (ii) you may you terminate your employment voluntarily for “Good Reason” upon at least thirty (30) days’ prior written notice to the Company, whereupon, in each case subject to and conditioned upon your execution and delivery to the Company of a formal separation agreement (which will contain, among other obligations, your release of all claims against the Company and confidentiality/non-disparagement provisions), the Company will: (A) pay you salary continuation payments at your then Base Salary rate for a period of six (6) months (the “Severance Period”) following the termination of your employment, in accordance with the Company’s regularly established payroll procedure (the “Severance Payments”), and (B) provided you are eligible for and timely elect to continue receiving group medical insurance pursuant to the “COBRA” law, continue to pay the share of the premium for health coverage that is paid by the Company for active and similarly-situated employees who receive the same type of coverage until the earlier of (i) the last day of the Severance Period, or (ii) the date on which you become eligible for healthcare insurance with a subsequent employer, unless the Company’s provision of such COBRA payments will violate the nondiscrimination requirements of applicable law, in which case this benefit will not apply. In addition, within sixty (60) days following such resignation or termination, as applicable, the Company will pay you a lump-sum payment equal to the prorated portion of the target bonus for the fiscal year in which you are terminated (with such prorated portion determined by the number of days you were employed during such fiscal year). To the extent applicable, the Severance Payments, “COBRA” payments and lump-sum payment will commence (or, in the case of the lump-sum payment, be paid) within sixty (60) days after your termination, and once they commence, will include any unpaid amounts accrued from the date of your termination; provided, that, if such 60-day period spans two calendar years, then such payments in any event will commence, or if applicable, be paid in the second calendar year.

(d) For purposes of this letter, “Cause” means (i) your conviction of a felony, your plea of guilty or “no contest” to a felony, or your confession of guilt to a felony, in each case whether or not in connection with the performance of your duties to the Company, (ii) any act or omission by you which constitutes willful misconduct or negligence that results in loss, damage or injury to the Company or its prospects, including, but not limited to (A) disloyalty, dishonesty or a breach of fiduciary duty to the Company or its shareholders, (B) theft, fraud, embezzlement or other illegal conduct, or (C) deliberate disregard of a rule or policy of the Company, (iii) your failure, refusal or unwillingness to perform, to the reasonable satisfaction of the Board determined in good faith, any duty or responsibility assigned to you in connection with the performance of your duties hereunder, which failure of performance continues for a period of more than two weeks after written notice thereof has been provided to you by the Board, such notice to set forth in reasonable detail the nature of such failure of performance, or (iv) the material breach by you of any of the provisions of this letter or the Related Agreements.

(e) For purposes of this letter, “Good Reason” means, in the context of your resignation from your employment position with the Company, a resignation that occurs within thirty (30) days following: (i) a change in the principal location at which you provide services to the Company beyond fifty (50) miles from Cambridge, MA; (ii) a reduction in your compensation or a material reduction in your benefits, except such a reduction in connection with a general reduction in compensation or other benefits of all senior executives of the Company; (iii) a material breach of this letter by the Company that has not been cured within ten (10) days after written notice thereof by you to the Company; or (iv) a failure by the Company to obtain the assumption of this letter by any successor to the Company.

(f) In the event of your death or permanent disability (as defined below) while you are employed by the Company, your employment hereunder shall immediately and automatically terminate and the Company shall pay to you or your personal representative or designated beneficiary or, if no beneficiary has been designated by you, to your estate, any earned and unpaid base salary, pro-rated through the date of your death or permanent disability. For purposes of this letter, “permanent disability” shall mean your inability, due to physical or mental illness or disease, to perform the functions then performed by you for one hundred eighty (180) consecutive days, accompanied by the likelihood, in the opinion of a physician chosen by the Company and reasonably acceptable to you, that you will be unable to perform such functions within the reasonably foreseeable future; provided that the foregoing definition shall not include a disability for which the Company is required to provide reasonable accommodation pursuant to the Americans with Disabilities Act or other similar statute or regulation.

(g) The time for payment, or schedule for payment, of any severance payments due hereunder may not be accelerated, except as provided for in the Treasury Regulations promulgated under Section 409A of the Internal Revenue Code of 1986 (the “Code”), or any law replacing or superseding such Section or regulations. Notwithstanding the preceding provisions of this Section 6(d), in the case that the Company becomes a publicly traded company and you are deemed a “specified employee” (as defined in Section 409A(2)(B)(i) of the Code), no severance payment may be made earlier than the date which is six (6) months after the termination of employment hereunder (or, if earlier, the date of the death of the Executive) if and to the extent required by applicable law or other rules of any stock exchange upon which any of shares of the Company’s capital stock are then traded.

8. Change of Control.

(a) In the event that, within the twelve (12) month period that immediately follows or the 30 day period immediately prior to a Change in Control (as defined below), your employment with the Company is terminated: (i) on account of your death or Permanent Disability, (ii) by the Company without Cause, or (iii) as a result of your resignation for Good Reason, then all of your then unvested Incentive Units (or outstanding unvested restricted stock and/or options to purchase shares of the Company’s Common Stock) shall accelerate and become fully vested. As used herein, “Change in Control” shall mean the (i) the sale of the Company or LLC by merger in which the shareholders of the Company in their capacity as such no longer own a majority of the outstanding equity securities of the Company (or its successor); (ii) any sale of all or substantially all of the assets or capital stock of the Company (other than in a spin-off or similar transaction) or (iii) any other acquisition of the business of the Company or

LLC, as determined by the Company's Board of Directors in their sole discretion. For the avoidance of doubt, in no event shall a bona fide equity or debt financing of the Company, including a financing in which greater than 50% of the Company's outstanding equity securities are acquired by a third-party, or a reorganization required to effect an initial public offering, be deemed a "Change in Control" for purposes of this letter.

(b) In connection with a Change of Control, the Company agrees to give due consideration to obtaining such vote by disinterested shareholders (and/or members) as may be necessary such that Section 280G of the Code and the applicable IRS regulations thereunder, will not apply to any compensation, payment or distribution by the Company to you in connection with such Change of Control.

9. General.

(a) Entire Agreement. This letter, together with the Related Agreements, will constitute our entire agreement as to your employment by or consultancy for the Company and will supersede any prior agreements or understandings, whether in writing or oral.

(b) Notices. All notices, requests, consents and other communications hereunder will be in writing, will be addressed to the receiving party's address set forth above or to such other address as a party may designate by notice hereunder, and will be either (i) delivered by hand, (ii) sent by overnight courier, (iii) sent by registered mail, return receipt requested, postage prepaid (iv) sent by facsimile, electronic mail or electronic PDF transmission, in each case with confirmation retained. All notices, requests, consents and other communications hereunder will be deemed to have been given either (i) if by hand, at the time of the delivery thereof to the receiving party at the address of such party set forth above, (ii) if sent by overnight courier, on the next business day following the day such notice is delivered to the courier service, (iii) if sent by registered mail, on the fifth business day following the day such mailing is made or (iv) when confirmation is received, if sent by facsimile or electronic transmission.

(c) Modifications and Amendments. The terms and provisions of this letter may be modified or amended only by written agreement executed by the parties hereto.

(d) Waivers and Consents. The terms and provisions of this letter may be waived, or consent for the departure therefrom granted, only by written document executed by the party entitled to the benefits of such terms or provisions. No such waiver or consent will be deemed to be or will constitute a waiver or consent with respect to any other terms or provisions of this letter, whether or not similar. Each such waiver or consent will be effective only in the specific instance and for the purpose for which it was given, and will not constitute a continuing waiver or consent.

(e) Assignment. The Company may assign its rights and obligations hereunder to any person or entity that succeeds to all or substantially all of the Company's business or that aspect of the Company's business in which you are principally involved. You may not assign your rights and obligations under this letter without the prior written consent of the Company and any such attempted assignment by you without the prior written consent of the Company will be void.

(f) Benefit. All statements, representations, warranties, covenants and agreements in this letter will be binding on the parties hereto and will inure to the benefit of the respective successors and permitted assigns of each party hereto. Nothing in this letter will be construed to create any rights or obligations except between the Company and you, and no person or entity other than the Company will be regarded as a third party beneficiary of this letter.

(g) Governing Law. This letter and the rights and obligations of the parties hereunder will be construed in accordance with and governed by the law of The Commonwealth of Massachusetts, without giving effect to the conflict of law principles thereof.

(h) Jurisdiction, Venue and Service of Process. Any legal action or proceeding with respect to this letter will be brought in the courts of The Commonwealth of Massachusetts (or, if appropriate, a federal court located within The Commonwealth of Massachusetts). By execution and delivery of this letter, each of the parties hereto accepts for itself and in respect of its property, generally and unconditionally, the exclusive jurisdiction of the aforesaid courts.

(i) WAIVER OF JURY TRIAL. ANY ACTION, DEMAND, CLAIM OR COUNTERCLAIM ARISING UNDER OR RELATING TO THIS AGREEMENT WILL BE RESOLVED BY A JUDGE ALONE AND EACH OF THE COMPANY AND YOU WAIVE ANY RIGHT TO A JURY TRIAL THEREOF.

(j) Counterparts. This letter may be executed in two or more counterparts, and by different parties hereto on separate counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

You may accept this offer of employment and the terms and conditions thereof by signing the enclosed additional copy of this letter and each of the Related Agreements, which execution will evidence your agreement with the terms and conditions set forth herein and therein, and returning them to the Company; provided that the provisions of this offer of employment are contingent upon completion of a background check and receipt of appropriate documentation of your work status.

Sincerely,

SYNLOGIC, INC.

By: /s/ Jose-Carlos Gutierrez-Ramos
Name: Jose-Carlos Gutierrez-Ramos
Title: Chief Executive Officer

Accepted and Approved:

/s/ Todd E. Shegog
Print Name: Todd E. Shegog

Date: June 17, 2016

Exhibit 10.5

Synlogic, Inc.
200 Sidney Street, Suite 320
Cambridge, MA 02139

May 8, 2017

Todd Shegog

____

____

Re: First Amendment to Offer Letter

Dear Todd:

This letter confirms our earlier discussions and memorializes the decision approved by the Board of Directors of Synlogic, Inc. (the "Company") to amend certain provisions of your employment offer letter, effective as of June 16, 2016, by and between you and the Company (the "Letter Agreement"). The following amendment to the Letter Agreement will be effective as of May 16, 2017.

Section 4(b) of the Employment Agreement is modified by deleting the first sentence of Section 4(b) in its entirety and replacing it with the following: "You will have the opportunity to earn a bonus of up to thirty percent (30%) of your annual base salary per year, based on the achievement of or progress toward individual departmental and/or corporate objectives and goals, as reasonably determined by the Board of Directors (the "Board"), provided that to be eligible for any such bonus, you must be employed by the Company in good standing at the time such bonus is awarded."

All other terms and conditions of the Employment Agreement remain in effect.

Thank you for your assistance in this matter. Please sign this letter as acceptance of the terms of amendment to your Employment Agreement.

Sincerely,

SYNLOGIC, INC.

/s/ Jose-Carlos Gutiérrez-Ramos
Jose-Carlos Gutiérrez-Ramos
Chief Executive Officer

Accepted and Agreed by:

/s/ Todd Shegog
Todd Shegog

____
Date

Exhibit 10.6

Synlogic, Inc.
200 Sidney Street, Suite 320
Cambridge, MA 02139

June 22, 2016

Dr. Aoife M. Brennan

____

____

Dear Aoife:

I am pleased to provide you with the terms and conditions of your employment by **Synlogic, Inc.** a Delaware corporation, Inc. (the "Company").

1. <u>Position</u>. Your position will be Chief Medical Officer (CMO), reporting to the Company's Chief Executive Officer. In addition to performing duties and responsibilities associated with the position of CMO, from time to time the Company may assign you other duties and responsibilities consistent with such position.

2. <u>Start Date</u>. It is expected that your employment will start on or about September 5, 2016 or such other date as you and the Company may mutually agree, but no later than October 3, 2016 (the "Start Date"). You agree that in the event you are unable to join on September 5, 2016, that based on mutual agreement, you would devote at least 30% of your time until the Start Date providing active support to the Company's regulatory and clinical activities, including without limitation participating in any interactions with a regulatory agency.

3. <u>Nature of Relationship; Status</u>.

(a) No provision of this Agreement shall be construed to create an express or implied employment contract for a specific period of time. Either you or the Company may terminate the employment relationship at any time and for any reason upon written notice to the other party as set forth herein.

(b) You will be expected to devote the necessary full time business time and energies to the business and affairs of the Company in order to perform your duties. Notwithstanding the foregoing, you may devote reasonable business time and efforts to not-for-profit services and civic activities that do not contravene your Related Agreements (defined below), so long as such time and efforts do not interfere with your obligations to the Company under this letter or the Related Agreements. You shall perform the foregoing services at the principal office of the Company, or at any other location mutually agreed upon by you and the Company.

4. Compensation.

(a) Base Salary. Your initial salary during will be at the rate of $28,750 per month, annualized at $345,000, which shall be prorated for any partial year, month or week.

(b) Sign-on Bonus. In addition, you will be entitled to a one-time sign-on bonus of $50,000, subject to applicable withholdings, included with your first regular payroll payment following your Start Date. This amount shall be reimbursed in its entirety should you leave the Company within 12-months of the Start Date or are terminated by the Company for Cause.

(c) Bonus Opportunity. You will have the opportunity to earn a bonus of up to twenty-seven and one half percent (27.5%) of your annual base salary per year, based on the achievement of or progress toward individual departmental and/or corporate objectives and goals, as reasonably determined by the Board of Directors (the "Board"), provided that to be eligible for any such bonus, you must be employed by the Company in good standing at the time such bonus is awarded. The bonus, if any, for fiscal 2016 shall be pro-rated from the Start Date.

(d) Equity. Subject to approval by the Board of Directors of Synlogic, LLC ("LLC"), you will be issued Incentive Units (intended to be a "profits interest" within the meaning of IRS Revenue Procedures 93-27 and 2001-43) in an amount equaling 1.10% of LLC's outstanding capital as of the Start Date, at a strike price determined by LLC's Board of Directors in accordance with the Operating Agreement of LLC and vesting as to twenty-five percent (25%) of the Incentive Units on the first anniversary of the Start Date and as to the remainder at 2.0833% per month thereafter. If the LLC is converted or reorganized to a corporation in connection with an initial public offering and your Incentive Units are cancelled or exchanged for shares or stock options, the Company will do so in a manner that preserves and reflects the substantive economic rights of your Incentive Units (relative to other Units), and any such shares or options will afford you substantially the same economic interest, rights, benefits and obligations as were associated with your Incentive Units.

(e) Expenses. You will be entitled to reimbursement for all ordinary and reasonable out-of-pocket business expenses that are reasonably incurred by you in furtherance of the Company's business, following submission of reasonably detailed receipts in accordance with the Company's then existing business expense reimbursement policy.

5. Benefits.

(a) Vacation. You will be eligible for four (4) weeks paid vacation on top of the standard Massachusetts vacation days. Vacation eligibility will accrue at a rate of five (5) days per fiscal quarter of service, and up to five (5) unused vacation days may be carried over from one year to the next year.

(b) Benefits. You will be eligible to participate in the benefits provided by the Company to its employees. Where any particular benefit is governed by a formal plan document, your eligibility and coverage will be determined by such document, and the Company may change its benefit offerings from time to time in its discretion to meet its business needs. The Company retains the right to change, add or cease any particular benefit.

6. Confidentiality, Inventions and Non-Competition. The Company considers the protection of its confidential information and proprietary materials to be very important. Therefore, as a condition of your employment, you and the Company will become parties to an Invention and Non-Disclosure Agreement substantially in the form of Attachment A-1 to this letter (the "Non-Disclosure Agreement") and a Non-Competition and Non-Solicitation Agreement substantially in the form of Attachment A-2 to this letter (the "Non-Compete Agreement", and together with the Non-Disclosure Agreement, the "Related Agreements").

7. Termination and Severance. Your employment may be terminated by you or the Company as follows:

(a) the Company may terminate your employment for "Cause" (as defined below) upon written notice to you effectively immediately, in which case you will not be entitled to receive any form of payment other than your earned compensation through your date of separation;

(b) you may terminate your employment voluntarily other than for "Good Reason" (as defined below) upon at least thirty (30) days' prior written notice to the Company, in which case you will not be entitled to receive any form of payment other than your earned compensation through your date of separation; and

(c) (i) the Company may terminate your employment other than for "Cause" upon at least thirty (30) days' prior written notice to you and (ii) you may you terminate your employment voluntarily for "Good Reason" upon at least thirty (30) days' prior written notice to the Company, whereupon, in each case subject to and conditioned upon your execution and delivery to the Company of a formal separation agreement (which will contain, among other obligations, your release of all claims against the Company and confidentiality/non-disparagement provisions), the Company will: (A) pay you salary continuation payments at your then Base Salary rate for a period of six (6) months (the "Severance Period") following the termination of your employment, in accordance with the Company's regularly established payroll procedure (the "Severance Payments"), and (B) provided you are eligible for and timely elect to continue receiving group medical insurance pursuant to the "COBRA" law, continue to pay the share of the premium for health coverage that is paid by the Company for active and similarly-situated employees who receive the same type of coverage until the earlier of (i) the last day of the Severance Period, or (ii) the date on which you become eligible for healthcare insurance with a subsequent employer, unless the Company's provision of such COBRA payments will violate the nondiscrimination requirements of applicable law, in which case this benefit will not apply. In addition, within sixty (60) days following such resignation or termination, as applicable, the Company will pay you a lump-sum payment equal to the prorated portion of the target bonus for the fiscal year in which you are terminated (with such prorated portion determined by the number of days you were employed during such fiscal year). To the extent applicable, the Severance Payments, "COBRA" payments and lump-sum payment will commence (or, in the case of the lump-sum payment, be paid) within sixty (60) days after your termination, and once they commence, will include any unpaid amounts accrued from the date of your termination; provided, that, if such 60-day period spans two calendar years, then such payments in any event will commence, or if applicable, be paid in the second calendar year.

(d) For purposes of this letter, “Cause” means (i) your conviction of a felony, your plea of guilty or “no contest” to a felony, or your confession of guilt to a felony, in each case whether or not in connection with the performance of your duties to the Company, (ii) any act or omission by you which constitutes willful misconduct or negligence that results in loss, damage or injury to the Company or its prospects, including, but not limited to (A) disloyalty, dishonesty or a breach of fiduciary duty to the Company or its shareholders, (13) theft, fraud, embezzlement or other illegal conduct, or (C) deliberate disregard of a rule or policy of the Company, (iii) your failure, refusal or unwillingness to perform, to the reasonable satisfaction of the Board determined in good faith, any duty or responsibility assigned to you in connection with the performance of your duties hereunder, which failure of performance continues for a period of more than two weeks after written notice thereof has been provided to you by the Board, such notice to set forth in reasonable detail the nature of such failure of performance, or (iv) the material breach by you of any of the provisions of this letter or the Related Agreements.

(e) For purposes of this letter, “Good Reason” means, in the context of your resignation from your employment position with the Company, a resignation that occurs within thirty (30) days following: (i) a change in the principal location at which you provide services to the Company beyond fifty (50) miles from Cambridge, MA; (ii) a reduction in your compensation or a material reduction in your benefits, except such a reduction in connection with a general reduction in compensation or other benefits of all senior executives of the Company; (iii) a material breach of this letter by the Company that has not been cured within ten (10) days after written notice thereof by you to the Company; or (iv) a failure by the Company to obtain the assumption of this letter by any successor to the Company.

(f) In the event of your death or permanent disability (as defined below) while you are employed by the Company, your employment hereunder shall immediately and automatically terminate and the Company shall pay to you or your personal representative or designated beneficiary or, if no beneficiary has been designated by you, to your estate, any earned and unpaid base salary, pro-rated through the date of your death or permanent disability. For purposes of this letter, “permanent disability” shall mean your inability, due to physical or mental illness or disease, to perform the functions then performed by you for one hundred eighty (180) consecutive days, accompanied by the likelihood, in the opinion of a physician chosen by the Company and reasonably acceptable to you, that you will be unable to perform such functions within the reasonably foreseeable future; provided that the foregoing definition shall not include a disability for which the Company is required to provide reasonable accommodation pursuant to the Americans with Disabilities Act or other similar statute or regulation.

(g) The time for payment, or schedule for payment, of any severance payments due hereunder may not be accelerated, except as provided for in the Treasury Regulations promulgated under Section 409A of the Internal Revenue Code of 1986 (the “Code”), or any law replacing or superseding such Section or regulations. Notwithstanding the preceding provisions of this Section 6(d), in the case that the Company becomes a publicly traded company and you are deemed a “specified employee” (as defined in Section 409A(2)(B)(i) of the Code), no severance payment may be made earlier than the date which is six (6) months after the termination of employment hereunder (or, if earlier, the date of the death of the Executive) if and to the extent required by applicable law or other rules of any stock exchange upon which any of shares of the Company's capital stock are then traded.

8. Change of Control.

(a) In the event that, within the twelve (12) month period that immediately follows or the 30 day period immediately prior to a Change in Control (as defined below), your employment with the Company is terminated: (i) on account of your death or Permanent Disability, (ii) by the Company without Cause, or (iii) as a result of your resignation for Good Reason, then all of your then unvested Incentive Units (or outstanding unvested restricted stock and/or options to purchase shares of the Company's Common Stock) shall accelerate and become fully vested. As used herein, "Change in Control" shall mean the (i) the sale of the Company or LLC by merger in which the shareholders of the Company in their capacity as such no longer own a majority of the outstanding equity securities of the Company (or its successor); (ii) any sale of all or substantially all of the assets or capital stock of the Company (other than in a spin-off or similar transaction) or (iii) any other acquisition of the business of the Company or LLC, as determined by the Company's Board of Directors in their sole discretion. For the avoidance of doubt, in no event shall a bona fide equity or debt financing of the Company, including a financing in which greater than 50% of the Company's outstanding equity securities are acquired by a third-party, or a reorganization required to effect an initial public offering, be deemed a "Change in Control" for purposes of this letter.

(b) In connection with a Change of Control, the Company agrees to give due consideration to obtaining such vote by disinterested shareholders (and/or members) as may be necessary such that Section 280G of the Code and the applicable IRS regulations thereunder, will not apply to any compensation, payment or distribution by the Company to you in connection with such Change of Control.

9. General.

(a) Entire Agreement. This letter, together with the Related Agreements, will constitute our entire agreement as to your employment by or consultancy for the Company and will supersede any prior agreements or understandings, whether in writing or oral.

(b) Notices. All notices, requests, consents and other communications hereunder will be in writing, will be addressed to the receiving party's address set forth above or to such other address as a party may designate by notice hereunder, and will be either (i) delivered by hand, (ii) sent by overnight courier, (iii) sent by registered mail, return receipt requested, postage prepaid (iv) sent by facsimile, electronic mail or electronic PDF transmission, in each case with confirmation retained. All notices, requests, consents and other communications hereunder will be deemed to have been given either (i) if by hand, at the time of the delivery thereof to the receiving party at the address of such party set forth above, (ii) if sent by overnight courier, on the next business day following the day such notice is delivered t6 the courier service, (iii) if sent by registered mail, on the fifth business day following the day such mailing is made or (iv) when confirmation is received, if sent by facsimile or electronic transmission.

(c) Modifications and Amendments. The terms and provisions of this letter may be modified or amended only by written agreement executed by the parties hereto.

(d) Waivers and Consents. The terms and provisions of this letter may be waived, or consent for the departure therefrom granted, only by written document executed by the party entitled to the benefits of such terms or provisions. No such waiver or consent will be deemed to be or will constitute a waiver or consent with respect to any other terms or provisions of this letter, whether or not similar. Each such waiver or consent will be effective only in the specific instance and for the purpose for which it was given, and will not constitute a continuing waiver or consent.

(e) Assignment. The Company may assign its rights and obligations hereunder to any person or entity that succeeds to all or substantially all of the Company's business or that aspect of the Company's business in which you are principally involved. You may not assign your rights and obligations under this letter without the prior written consent of the Company and any such attempted assignment by you without the prior written consent of the Company will be void.

(f) Benefit. All statements, representations, warranties, covenants and agreements in this letter will be binding on the parties hereto and will inure to the benefit of the respective successors and permitted assigns of each party hereto. Nothing in this letter will be construed to create any rights or obligations except between the Company and you, and no person or entity other than the Company will be regarded as a third party beneficiary of this letter.

(g) Governing Law. This letter and the rights and obligations of the parties hereunder will be construed in accordance with and governed by the law of The Commonwealth of Massachusetts, without giving effect to the conflict of law principles thereof.

(h) Jurisdiction, Venue and Service of Process. Any legal action or proceeding with respect to this letter will be brought in the courts of The Commonwealth of Massachusetts (or, if appropriate, a federal court located within The Commonwealth of Massachusetts). By execution and delivery of this letter, each of the parties hereto accepts for itself and in respect of its property, generally and unconditionally, the exclusive jurisdiction of the aforesaid courts.

(i) WAIVER OF JURY TRIAL. ANY ACTION, DEMAND, CLAIM OR COUNTERCLAIM ARISING UNDER OR RELATING TO THIS AGREEMENT WILL BE RESOLVED BY A JUDGE ALONE AND EACH OF TILE COMPANY AND YOU WAIVE ANY RIGHT TO A JURY TRIAL THEREOF.

(j) Counterparts. This letter may be executed in two or more counterparts, and by different parties hereto on separate counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

You may accept this offer of employment and the terms and conditions thereof by signing the enclosed additional copy of this letter and each of the Related Agreements, which execution will evidence your agreement with the terms and conditions set forth herein and therein, and returning them to the Company; provided that the provisions of this offer of employment are contingent upon completion of a background check and receipt of appropriate documentation of your work status.

Sincerely,

SYNLOGIC, INC.

By: /s/ Jose-Carlos Gutierrez-Ramos
Name: Jose-Carlos Gutierrez-Ramos
Title: Chief Executive Officer

Accepted and Approved:

/s/ Dr. Aoife M. Brennan
Print Name: Dr. Aoife M. Brennan

Date: June 27, 2016

Synlogic, Inc.
200 Sidney Street, Suite 320
Cambridge, MA 02139

FIRST AMENDMENT TO

OFFER LETTER

This FIRST AMENDMENT TO OFFER LETTER (this "First Amendment"), amending the Offer Letter dated June 22, 2016 (the "Offer Letter"), by and between SYNLOGIC, (the "Company"), and **DR. AOIFE BRENNAN** ("Employee"), is entered into as of November 7, 2016 by and between the Company and the Employee. Capitalized terms used herein which are not defined herein shall have the definition ascribed to in the Offer Letter.

RECITALS

WHEREAS, the Company and the Employee have previously entered into the Offer Letter; and

WHEREAS, the Company and the Employee desire to amend the Offer Letter on the terms and conditions set forth herein.

OFFER LETTER

NOW, THEREFORE, in consideration of the foregoing and the promises and covenants contained herein and in the Offer Letter, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto agree as follows:

1. Sign-on Bonus. The Employee's one-time sign-on bonus shall change from $50,000 to $85,000, which amount shall be grossed up for taxes. The Company has previously paid the Employee $50,000 in sign-on bonus. The remaining amount of the sign-on bonus along with the gross-up amount shall be paid to the Employee in the payroll payment. The sign-on bonus as set forth herein shall be reimbursed in its entirety should the Employee leave the Company within 12-months of the First Amendment Date or are terminated by the Company for Cause.

2. Except as expressly modified by this First Amendment, the Offer Letter shall remain unmodified and in full force and effect.

3. This First Amendment may be executed in any number of counterparts and signatures delivered by facsimile, each of which shall be deemed an original, but all of which together shall constitute one instrument.

IN WITNESS WHEREOF, the parties hereto have amended this First Amendment to the Offer Letter as of the date first written above.

EMPLOYEE		**SYNLOGIC, INC.**	
By:	/s/ Aoife Brennan	By:	/s/ Todd Shegog
Name:	Aoife Brennan	Name:	Todd Shegog
		Title:	CFO

Address for Notice:

Date: November 7, 2016

Exhibit 10.8

Synlogic, Inc.
200 Sidney Street, Suite 320
Cambridge, MA 02139

May 8, 2017

Aoife Brennan

____

____

Re: First Amendment to Offer Letter

Dear Aoife:

This letter confirms our earlier discussions and memorializes the decision approved by the Board of Directors of Synlogic, Inc. (the "Company") to amend certain provisions of your employment offer letter, effective as of June 22, 2016, and amended as of November 7, 2016, by and between you and the Company (the "Letter Agreement"). The following amendment to the Letter Agreement will be effective as of May 16, 2017.

Section 4(c) of the Employment Agreement is modified by deleting the first sentence of Section 4(c) in its entirety and replacing it with the following: "You will have the opportunity to earn a bonus of up to thirty percent (30%) of your annual base salary per year, based on the achievement of or progress toward individual departmental and/or corporate objectives and goals, as reasonably determined by the Board of Directors (the "Board"), provided that to be eligible for any such bonus, you must be employed by the Company in good standing at the time such bonus is awarded."

All other terms and conditions of the Employment Agreement remain in effect.

Thank you for your assistance in this matter. Please sign this letter as acceptance of the terms of amendment to your Employment Agreement.

Sincerely,

SYNLOGIC, INC.

/s/ Jose-Carlos Gutiérrez-Ramos
Jose-Carlos Gutiérrez-Ramos
Chief Executive Officer

Accepted and Agreed by:

/s/ Aoife Brennan
Aoife Brennan

June 19, 2017
Date

Exhibit 10.9

Synlogic, Inc.
200 Sidney Street, Suite 320
Cambridge, MA 02139

May 16, 2017

Dr. Paul Miller

____

____

Re: Amended and Restated Letter Agreement

Dear Paul:

I am pleased to provide you with the terms and conditions of your employment by **Synlogic, Inc.**, a Delaware corporation (the "Company"). This amended and restated letter agreement (the "Agreement") replaces and supersedes your earlier letter agreement with the Company executed on August 15, 2014 (the "Original Agreement").

1. Position. Your position is Chief Scientific Officer (CSO), reporting to the Company's Chief Executive Officer. In addition to performing duties and responsibilities associated with the position of CSO, from time to time the Company may assign you other duties and responsibilities consistent with such position.

2. Effective Date. This Agreement will be effective as of May 16, 2017 (the "Effective Date").

3. Nature of Relationship; Status.

(a) No provision of this Agreement shall be construed to create an express or implied employment contract for a specific period of time. Either you or the Company may terminate the employment relationship at any time and for any reason upon written notice to the other party as set forth herein.

(b) You are expected to devote the necessary full time business time and energies to the business and affairs of the Company in order to perform your duties. Notwithstanding the foregoing, you may devote reasonable business time and efforts to not-for-profit services and civic activities that do not contravene your Related Agreements (defined below), so long as such time and efforts do not interfere with your obligations to the Company under this letter or the Related Agreements. You shall perform the foregoing services at the principal office of the Company, or at any other location mutually agreed upon by you and the Company.

4. Compensation.

(a) Base Salary. Your salary as of the Effective Date will be at the rate of $26,395.83 per month, annualized at $316,750, which shall be prorated for any partial year, month or week.

(b) Bonus Opportunity. You will have the opportunity to earn a bonus of up to thirty percent (30%) of your annual base salary per year, based on the achievement of or progress toward individual departmental and/or corporate objectives and goals, as reasonably determined by the Board of Directors (the "Board"), provided that to be eligible for any such bonus, you must be employed by the Company in good standing at the time such bonus is awarded.

(c) Equity. You have previously been granted (i) options to purchase an shares of the Company's Common Stock under the Company's 2017 Stock Incentive Plan (the "2017 Plan") and the Company's form of stock option agreement and (ii) restricted shares of the Company's Common Stock under the 2017 Plan. All tax consequences resulting from the grant, vesting, or exercise of the options or restricted shares, as applicable, to or by you, or from the disposition by you of such shares of Common Stock, will be your responsibility.

(d) Expenses. You are entitled to reimbursement for all ordinary and reasonable out-of-pocket business expenses that are reasonably incurred by you in furtherance of the Company's business, following submission of reasonably detailed receipts in accordance with the Company's then existing business expense reimbursement policy.

5. Benefits.

(a) Vacation. You are eligible for four (4) weeks paid vacation on top of the standard Massachusetts vacation days. Vacation eligibility will accrue at a rate of five (5) days per fiscal quarter of service, and up to five (5) unused vacation days may be carried over from one year to the next year.

(b) Benefits. You are eligible to participate in the benefits provided by the Company to its employees. Where any particular benefit is governed by a formal plan document, your eligibility and coverage will be determined by such document, and the Company may change its benefit offerings from time to time in its discretion to meet its business needs. The Company retains the right to change, add or cease any particular benefit.

6. Confidentiality, Inventions and Non-Competition. Concurrent with the execution of the Original Agreement, you and the Company became parties to an Invention and Non-Disclosure Agreement attached as Attachment A-1 to this letter (the "Non-Disclosure Agreement") and a Non-Competition and Non-Solicitation Agreement attached as Attachment A-2 to this letter (the "Non-Compete Agreement", and together with the Non-Disclosure Agreement, the "Related Agreements"). The Related Agreements remain in full force and effect.

7. Termination and Severance. Your employment may be terminated by you or the Company as follows:

(a) the Company may terminate your employment for "Cause" (as defined below) upon written notice to you effectively immediately, in which case you will not be entitled to receive any form of payment other than your earned compensation through your date of separation;

(b) you may terminate your employment voluntarily other than for “Good Reason” (as defined below) upon at least thirty (30) days’ prior written notice to the Company, in which case you will not be entitled to receive any form of payment other than your earned compensation through your date of separation; and

(c) (i) the Company may terminate your employment other than for “Cause” upon at least thirty (30) days’ prior written notice to you and (ii) you may you terminate your employment voluntarily for “Good Reason” upon at least thirty (30) days’ prior written notice to the Company, whereupon, in each case subject to and conditioned upon your execution and delivery to the Company of a formal separation agreement (which will contain, among other obligations, your release of all claims against the Company and confidentiality/non-disparagement provisions), the Company will: (A) pay you salary continuation payments at your then Base Salary rate for a period of six (6) months (the “Severance Period”) following the termination of your employment, in accordance with the Company’s regularly established payroll procedure (the “Severance Payments”), and (B) provided you are eligible for and timely elect to continue receiving group medical insurance pursuant to the “COBRA” law, continue to pay the share of the premium for health coverage that is paid by the Company for active and similarly-situated employees who receive the same type of coverage until the earlier of (i) the last day of the Severance Period, or (ii) the date on which you become eligible for healthcare insurance with a subsequent employer, unless the Company’s provision of such COBRA payments will violate the nondiscrimination requirements of applicable law, in which case this benefit will not apply. In addition, within sixty (60) days following such resignation or termination, as applicable, the Company will pay you a lump-sum payment equal to the prorated portion of the target bonus for the fiscal year in which you are terminated (with such prorated portion determined by the number of days you were employed during such fiscal year). To the extent applicable, the Severance Payments, “COBRA” payments and lump-sum payment will commence (or, in the case of the lump-sum payment, be paid) within sixty (60) days after your termination, and once they commence, will include any unpaid amounts accrued from the date of your termination; provided, that, if such 60-day period spans two calendar years, then such payments in any event will commence, or if applicable, be paid in the second calendar year.

(d) For purposes of this letter, “Cause” means (i) your conviction of a felony, your plea of guilty or “no contest” to a felony, or your confession of guilt to a felony, in each case whether or not in connection with the performance of your duties to the Company, (ii) any act or omission by you which constitutes willful misconduct or negligence that results in loss, damage or injury to the Company or its prospects, including, but not limited to (A) disloyalty, dishonesty or a breach of fiduciary duty to the Company or its shareholders, (13) theft, fraud, embezzlement or other illegal conduct, or (C) deliberate disregard of a rule or policy of the Company, (iii) your failure, refusal or unwillingness to perform, to the reasonable satisfaction of the Board determined in good faith, any duty or responsibility assigned to you in connection with the performance of your duties hereunder, which failure of performance continues for a period of more than two weeks after written notice thereof has been provided to you by the Board, such notice to set forth in reasonable detail the nature of such failure of performance, or (iv) the material breach by you of any of the provisions of this letter or the Related Agreements.

(e) For purposes of this letter, “Good Reason” means, in the context of your resignation from your employment position with the Company, a resignation that occurs within thirty (30) days following: (i) a change in the principal location at which you provide services to the Company beyond fifty (50) miles from Cambridge, MA; (ii) a reduction in your compensation or a material reduction in your benefits, except such a reduction in connection with a general reduction in compensation or other benefits of all senior executives of the Company; (iii) a material breach of this letter by the Company that has not been cured within ten (10) days after written notice thereof by you to the Company; or (iv) a failure by the Company to obtain the assumption of this letter by any successor to the Company.

(f) In the event of your death or permanent disability (as defined below) while you are employed by the Company, your employment hereunder shall immediately and automatically terminate and the Company shall pay to you or your personal representative or designated beneficiary or, if no beneficiary has been designated by you, to your estate, any earned and unpaid base salary, pro-rated through the date of your death or permanent disability. For purposes of this letter, "permanent disability" shall mean your inability, due to physical or mental illness or disease, to perform the functions then performed by you for one hundred eighty (180) consecutive days, accompanied by the likelihood, in the opinion of a physician chosen by the Company and reasonably acceptable to you, that you will be unable to perform such functions within the reasonably foreseeable future; provided that the foregoing definition shall not include a disability for which the Company is required to provide reasonable accommodation pursuant to the Americans with Disabilities Act or other similar statute or regulation.

(g) The time for payment, or schedule for payment, of any severance payments due hereunder may not be accelerated, except as provided for in the Treasury Regulations promulgated under Section 409A of the Internal Revenue Code of 1986 (the "Code"), or any law replacing or superseding such Section or regulations. Notwithstanding the preceding provisions of this Section 6(d), in the case that the Company becomes a publicly traded company and you are deemed a "specified employee" (as defined in Section 409A(2)(B)(i) of the Code), no severance payment may be made earlier than the date which is six (6) months after the termination of employment hereunder (or, if earlier, the date of the death of the Executive) if and to the extent required by applicable law or other rules of any stock exchange upon which any of shares of the Company's capital stock are then traded.

8. Change of Control.

(a) In the event that, within the twelve (12) month period that immediately follows or the 30 day period immediately prior to a Change in Control (as defined below), your employment with the Company is terminated: (i) on account of your death or Permanent Disability, (ii) by the Company without Cause, or (iii) as a result of your resignation for Good Reason, then all of your then unvested Incentive Units (or outstanding unvested restricted stock and/or options to purchase shares of the Company's Common Stock) shall accelerate and become fully vested. As used herein, "Change in Control" shall mean the (i) the sale of the Company or LLC by merger in which the shareholders of the Company in their capacity as such no longer own a majority of the outstanding equity securities of the Company (or its successor); (ii) any sale of all or substantially all of the assets or capital stock of the Company (other than in a spin-off or similar transaction) or (iii) any other acquisition of the business of the Company or LLC, as determined by the Company's Board of Directors in their sole discretion. For the avoidance of doubt, in no event shall a bona fide equity or debt financing of the Company, including a financing in which greater than 50% of the Company's outstanding equity securities are acquired by a third-party, or a reorganization required to effect an initial public offering, be deemed a "Change in Control" for purposes of this letter.

(b) In connection with a Change of Control, the Company agrees to give due consideration to obtaining such vote by disinterested shareholders (and/or members) as may be necessary such that Section 280G of the Code and the applicable IRS regulations thereunder, will not apply to any compensation, payment or distribution by the Company to you in connection with such Change of Control.

9. General.

(a) Entire Agreement. This letter, together with the Related Agreements, will constitute our entire agreement as to your employment by or consultancy for the Company and will supersede any prior agreements or understandings, whether in writing or oral.

(b) Notices. All notices, requests, consents and other communications hereunder will be in writing, will be addressed to the receiving party's address set forth above or to such other address as a party may designate by notice hereunder, and will be either (i) delivered by hand, (ii) sent by overnight courier, (iii) sent by registered mail, return receipt requested, postage prepaid (iv) sent by facsimile, electronic mail or electronic PDF transmission, in each case with confirmation retained. All notices, requests, consents and other communications hereunder will be deemed to have been given either (i) if by hand, at the time of the delivery thereof to the receiving party at the address of such party set forth above, (ii) if sent by overnight courier, on the next business day following the day such notice is delivered t6 the courier service, (iii) if sent by registered mail, on the fifth business day following the day such mailing is made or (iv) when confirmation is received, if sent by facsimile or electronic transmission.

(c) Modifications and Amendments. The terms and provisions of this letter may be modified or amended only by written agreement executed by the parties hereto.

(d) Waivers and Consents. The terms and provisions of this letter may be waived, or consent for the departure therefrom granted, only by written document executed by the party entitled to the benefits of such terms or provisions. No such waiver or consent will be deemed to be or will constitute a waiver or consent with respect to any other terms or provisions of this letter, whether or not similar. Each such waiver or consent will be effective only in the specific instance and for the purpose for which it was given, and will not constitute a continuing waiver or consent.

(e) Assignment. The Company may assign its rights and obligations hereunder to any person or entity that succeeds to all or substantially all of the Company's business or that aspect of the Company's business in which you are principally involved. You may not assign your rights and obligations under this letter without the prior written consent of the Company and any such attempted assignment by you without the prior written consent of the Company will be void.

(f) Benefit. All statements, representations, warranties, covenants and agreements in this letter will be binding on the parties hereto and will inure to the benefit of the respective successors and permitted assigns of each party hereto. Nothing in this letter will be construed to create any rights or obligations except between the Company and you, and no person or entity other than the Company will be regarded as a third party beneficiary of this letter.

(g) Governing Law. This letter and the rights and obligations of the parties hereunder will be construed in accordance with and governed by the law of The Commonwealth of Massachusetts, without giving effect to the conflict of law principles thereof.

(h) Jurisdiction, Venue and Service of Process. Any legal action or proceeding with respect to this letter will be brought in the courts of The Commonwealth of Massachusetts (or, if appropriate, a federal court located within The Commonwealth of Massachusetts). By execution and delivery of this letter, each of the parties hereto accepts for itself and in respect of its property, generally and unconditionally, the exclusive jurisdiction of the aforesaid courts.

(i) WAIVER OF JURY TRIAL. ANY ACTION, DEMAND, CLAIM OR COUNTERCLAIM ARISING UNDER OR RELATING TO THIS AGREEMENT WILL BE RESOLVED BY A JUDGE ALONE AND EACH OF TILE COMPANY AND YOU WAIVE ANY RIGHT TO A JURY TRIAL THEREOF.

(j) Counterparts. This letter may be executed in two or more counterparts, and by different parties hereto on separate counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

You may accept this offer of employment and the terms and conditions thereof by signing the enclosed additional copy of this letter and each of the Related Agreements, which execution will evidence your agreement with the terms and conditions set forth herein and therein, and returning them to the Company.

Sincerely,

SYNLOGIC, INC.

By: /s/ Jose-Carlos Gutiérrez-Ramos
Name: Jose-Carlos Gutierrez-Ramos
Title: Chief Executive Officer

Accepted and Approved:

/s/ Dr. Paul Miller
Print Name: Dr. Paul Miller

Date: June 22, 2017

SEPARATION AGREEMENT

This Separation Agreement (the "Agreement") by and between Paul Lammers ("Executive") and Mirna Therapeutics, Inc., a Delaware corporation (the "Company"), is made effective eight (8) days after Executive's signature hereto (the "Effective Date"), unless Executive revokes his acceptance of this Agreement as provided in Section 5(c) below, with reference to the following facts:

A. Executive's employment with the Company and status as an officer and employee of the Company and each of its affiliates will end effective upon the Separation Date (as defined below).

B. Executive and the Company want to end their relationship amicably and also to establish the obligations of the parties including, without limitation, all amounts due and owing to Executive.

C. The payments and benefits being made available to Executive pursuant to this Agreement are intended to satisfy all outstanding obligations under that certain Change in Control Severance Agreement by between Executive and the Company (the "Severance Agreement").

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth, the parties agree as follows:

1. Separation Date. Executive acknowledges and agrees that his status as an officer and employee of the Company will end effective as of August 28, 2017 (the "Separation Date"). Executive hereby agrees to execute such further document(s) as shall be determined by the Company as necessary or desirable to give effect to the end of Executive's status as an officer of the Company and, if applicable, officer and/or director of any of its subsidiaries; *provided* that such documents shall not be inconsistent with any of the terms of this Agreement.

2. Final Paycheck; Payment of Accrued Wages and Expenses.

(a) *Final Paycheck*. As soon as administratively practicable on or after the Separation Date, the Company will pay Executive all accrued but unpaid base salary and all accrued and unused vacation earned through the Separation Date, subject to standard payroll deductions and withholdings. Executive is entitled to these payments regardless of whether Executive executes this Agreement.

(b) *Business Expenses*. The Company shall reimburse Executive for all outstanding expenses incurred prior to the Separation Date which are consistent with the Company's policies in effect from time to time with respect to travel, entertainment and other business expenses, subject to the Company's requirements with respect to reporting and documenting such expenses, including, without limitation, expenses incurred pursuant to Executive's services as a director of any of the Company's subsidiaries.

3. Separation Payments and Benefits. Without admission of any liability, fact or claim, the Company hereby agrees, subject to this Agreement becoming effective and irrevocable, as well as Executive's performance of his continuing obligations pursuant to this Agreement and that certain Confidentiality, Covenant Not To Solicit & Arbitration Agreement by and between the Company and Executive dated November 1, 2009 and as amended on November 15, 2016 (the "Confidentiality Agreement") (including, without limitation, the non-competition and non-solicitation restrictive covenants set forth therein for the periods set forth in the Confidentiality Agreement), to

provide Executive the severance benefits set forth below. Specifically, the Company and Executive agree as follows:

(a) *Severance*. The Company shall pay to Executive Nine Hundred Thirty Three Thousand Nine Hundred Seventy Five dollars ($933,975), which represents the sum of (i) eighteen (18) months of Executive's annual base salary and (ii) one and one half (1.5) times Executive's target annual bonus assuming achievement of performance goals at target, in each case, at the rate in effect immediately prior to the Separation Date, in a single cash lump sum. Such payment shall be made, less applicable withholdings and deductions, on or as soon as reasonably practicable following the first regularly scheduled payroll date following the date this Agreement becomes effective and irrevocable.

(b) *Healthcare Continuation Coverage.* If Executive elects to receive continued healthcare coverage pursuant to the provisions of the Consolidated Omnibus Budget Reconciliation Act of *1985*, as amended ("COBRA"), the Company shall directly pay, or reimburse Executive for, that portion of the premium for Executive and Executive's covered dependents necessary such that Executive contributes the same amount to COBRA coverage as Executive contributed to medical, dental and vision coverage prior to the date of this Agreement, such payment or reimbursement to continue until the earlier of (i) the last day of the eighteenth (18th) full calendar month anniversary following the date this Agreement becomes effective and irrevocable or (ii) the date Executive becomes eligible for comparable coverage under another employer's plans. After the Company ceases to pay premiums pursuant to the preceding sentence, Executive may, if eligible, elect to continue healthcare coverage at Executive's expense in accordance with the provisions of COBRA. Executive acknowledges that he shall be solely responsible for all matters relating to Executive's continuation of coverage pursuant to COBRA, including, without limitation, Executive's election of such coverage and his timely payment of premiums.

(c) *Equity Awards*. Each outstanding and unvested equity award, including, without limitation, each stock option and restricted stock award, held by Executive (collectively, the "Equity Awards") shall become vested and, if applicable, exercisable and any forfeiture restrictions or rights of repurchase thereon shall immediately lapse, in each case, with respect to one hundred percent (100%) of that number of unvested shares underlying the Equity Awards as of the Separation Date. The Equity Awards shall otherwise be subject to the terms of the applicable award agreements (the "Equity Award Agreements").

(d) *Taxes*. Executive understands and agrees that all payments under this Section 3 will be subject to appropriate tax withholding and other deductions. To the extent any taxes may be payable by Executive for the benefits provided to him by this Section 3 beyond those withheld by the Company, Executive agrees to pay them himself and to indemnify and hold the Company and the other entities released herein harmless for any tax claims or penalties, and associated attorneys' fees and costs, resulting from any failure by him to make required payments. To the extent that any reimbursements payable pursuant to this Agreement are subject to the provisions of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), such reimbursements shall be paid to Executive no later than December 31 of the year following the year in which the expense was incurred, the amount of expenses reimbursed in one year shall not affect the amount eligible for reimbursement in any subsequent year, and Executive's right to reimbursement under this Agreement will not be subject to liquidation or exchange for another benefit.

(e) *SEC Reporting.* Executive acknowledges that to the extent required by the Securities Exchange Act of 1934, as amended (the "Exchange Act"), he will have continuing obligations under Section 16(a) and 16(b) of the Exchange Act to report Executive's matching transactions in Company common stock for six (6) months following the Separation Date. Executive hereby agrees not to undertake, directly or indirectly, any reportable transactions involving the common stock of the Company until the end of such six (6) month period.

(f) *Sole Separation Benefit*. Executive agrees that the payments provided by this Section 3 are not required under the Company's normal policies and procedures and are provided as a severance solely in connection with this Agreement. Executive acknowledges and agrees that the payments referenced in this Section 3 constitute adequate and valuable consideration, in and of themselves, for the promises contained in this Agreement.

4. Full Payment. Executive acknowledges that the payment and arrangements herein shall constitute full and complete satisfaction of any and all amounts properly due and owing to Executive as a result of his employment with the Company and the termination thereof. Executive further acknowledges that, other than the Equity Award Agreements, the Confidentiality Agreement and the Indemnification Agreement between Executive and the Company (the "Indemnification Agreement"), this Agreement shall supersede each agreement entered into between Executive and the Company regarding Executive's employment, including, without limitation, any offer letter, the Severance Agreement and that certain employment agreement by and between Executive and the Company dated November 4, 2009 and as amended on January 5, 2011], and each such agreement shall be deemed terminated and of no further effect as of the Separation Date.

5. Executive's Release of the Company. Executive understands that by agreeing to the release provided by this Section 5, Executive is agreeing not to sue, or otherwise file any claim against, the Company or any of its employees or other agents for any reason whatsoever based on anything that has occurred as of the date Executive signs this Agreement.

(a) On behalf of Executive and Executive's heirs, assigns, executors, administrators, trusts, spouse and estate, Executive hereby releases and forever discharges the "Releasees" hereunder, consisting of the Company, and each of its owners, affiliates, subsidiaries, predecessors, successors, assigns, agents, directors, officers, partners, employees, and insurers, and all persons acting by, through, under or in concert with them, or any of them, of and from any and all manner of action or actions, cause or causes of action, in law or in equity, suits, debts, liens, contracts, agreements, promises, liability, claims, demands, damages, loss, cost or expense, of any nature whatsoever, known or unknown, fixed or contingent (hereinafter called "Claims"), which Executive now has or may hereafter have against the Releasees, or any of them, by reason of any matter, cause, or thing whatsoever from the beginning of time to the date hereof, including, without limiting the generality of the foregoing, any Claims arising out of, based upon, or relating to Executive's hire, employment, remuneration or resignation by the Releasees, or any of them, Claims arising under federal, state, or local laws relating to employment, Claims of any kind that may be brought in any court or administrative agency, including any Claims arising under the Age Discrimination in Employment Act ("ADEA"), 29 U.S.C. § 621, et seq.; Title VII of the Civil Rights Act of 1964, as amended by the Civil Rights Act of 1991, 42 U.S.C. § 2000 et seq.; the Equal Pay Act, 29 U.S.C. § 206(d); the Civil Rights Act of 1866, 42 U.S.C. § 1981; the Family and Medical Leave Act of 1993, 29 U.S.C. § 2601 et seq.; the Americans with Disabilities Act of 1990, 42 U.S.C. § 12101 et seq.; the False Claims Act, 31 U.S.C. § 3729 et seq.;

the Employee Retirement Income Security Act, 29 U.S.C. § 1001 et seq.; the Worker Adjustment and Retraining Notification Act, 29 U.S.C. § 2101 et seq. the Fair Labor Standards Act, 29 U.S.C. § 215 et seq., the Sarbanes-Oxley Act of 2002; the Texas Labor Code, including the Texas Commission on Human Rights Act; Section 451.001 of the Texas Workers' Compensation Act; the Texas Payday Act; and the Texas Labor Code; Claims for breach of contract; Claims arising in tort, including, without limitation, Claims of wrongful dismissal or discharge, discrimination, harassment, retaliation, fraud, misrepresentation, defamation, libel, infliction of emotional distress, violation of public policy, and/or breach of the implied covenant of good faith and fair dealing; and Claims for damages or other remedies of any sort, including, without limitation, compensatory damages, punitive damages, injunctive relief and attorney's fees.

(b) Notwithstanding the generality of the foregoing, Executive does not release the following claims:

(i) Claims for unemployment compensation or any state disability insurance benefits pursuant to the terms of applicable state law;

(ii) Claims for workers' compensation insurance benefits under the terms of any worker's compensation insurance policy or fund of the Company;

(iii) Claims to continued participation in certain of the Company's group benefit plans pursuant to the terms and conditions of COBRA;

(iv) Claims to any benefit entitlements vested as the date of Executive's employment termination, pursuant to written terms of any Company employee benefit plan;

(v) Claims for indemnification under the Indemnification Agreement, the Company's Bylaws or any applicable law; and

(vi) Executive's right to bring to the attention of the Equal Employment Opportunity Commission claims of discrimination; *provided*, *however*, that Executive does release Executive's right to secure any damages for alleged discriminatory treatment.

(c) In accordance with the Older Workers Benefit Protection Act of 1990, Executive has been advised of the following: Executive acknowledges that Executive is knowingly and voluntarily waiving and releasing any rights Executive may have under the ADEA. Executive also acknowledges that the consideration given for the waiver and release herein is in addition to anything of value to which Executive was already entitled. Executive further acknowledges that Executive has been advised by this writing, as required by the ADEA, that: (i) Executive's waiver and release do not apply to any rights or claims that may arise after the execution date of this Agreement; (ii) Executive has been advised hereby that Executive has the right to consult with an attorney prior to executing this Agreement; (iii) Executive has forty-five (45) days from the date of this Agreement to execute this Agreement (although Executive may choose to voluntarily execute this Agreement earlier); (iv) Executive has received with this Agreement a detailed list of the job titles and ages of all employees who were terminated in this group termination and the ages of all employees of the Company in the same job classification or organizational unit who were not terminated, attached hereto as Appendix A; (v) Executive has seven (7) days following the execution of this Agreement by Executive to revoke the Agreement, and Executive will not receive the severance benefits provided by Section 3 of this Agreement unless and until such seven (7) day period has expired; (vi) this Agreement will not be effective until the date upon which the revocation period has expired, which will be the eighth (8th) day after this Agreement is executed by Executive, *provided* that the Company has also executed this Agreement by that date; and (vii) this Agreement does not affect Executive's ability to test the knowing and voluntary nature of this Agreement. If Executive wishes to revoke this Agreement, Executive must deliver notice of Executive's revocation in writing, no later than 5:00 p.m. Central Time on the 7th day following Executive's execution of this Agreement to Alan Fuhrman, P.O Box 163387, Austin, TX 78716, or e-mail: [###].

6. Non-Disparagement, Transition, Transfer of Company Property and Limitations on Service. Both parties further agree that:

(a) *Non-Disparagement*. Both parties agree that they shall not disparage, criticize or defame the other party and their respective directors, officers, agents, partners, stockholders, employees, products, services, technology or business, either publicly or privately. Nothing in this Section 6(a) shall have application to any evidence or testimony required by any court, arbitrator or government agency.

(b) *Transition*. Each of the Company and Executive shall use their respective reasonable efforts to cooperate with each other in good faith to facilitate a smooth transition of Executive's duties to other executive(s) of the Company.

(c) *Transfer of Company Property*. On or before the Separation Date, Executive shall turn over to the Company all files, memoranda, records, and other documents, and any other physical or personal property which are the property of the Company and which he had in his possession, custody or control at the time he signed this Agreement.

7. Executive Representations. Executive warrants and represents that (a) he has not filed or authorized the filing of any complaints, charges or lawsuits against the Company or any affiliate of the Company with any governmental agency or court, and that if, unbeknownst to Executive, such a complaint, charge or lawsuit has been filed on his behalf, he will immediately cause it to be withdrawn and dismissed, (b) he has reported all hours worked as of the date of this Agreement and has been paid all compensation, wages, bonuses, commissions, and/or benefits to which he may be entitled and no other compensation, wages, bonuses, commissions and/or benefits are due to him, except as provided in this Agreement, (c) he has no known workplace injuries or occupational diseases and has been provided and/or has not been denied any leave requested under the Family and Medical Leave Act or any similar state law, (d) the execution, delivery and performance of this Agreement by Executive does not and will not conflict with, breach, violate or cause a default under any agreement, contract or instrument to which Executive is a party or any judgment, order or decree to which Executive is subject, and (e) upon the execution and delivery of this Agreement by the Company and Executive, this Agreement will be a valid and binding obligation of Executive, enforceable in accordance with its terms.

8. No Assignment by Executive. Executive warrants and represents that no portion of any of the matters released herein, and no portion of any recovery or settlement to which Executive might be entitled, has been assigned or transferred to another person, firm or corporation not a party to this Agreement, in any manner, including by way of subrogation or operation of law or otherwise. If any claim, action, demand or suit should be made or instituted against the Company or

any other Releasee because of any actual assignment, subrogation or transfer by Executive, Executive agrees to indemnify and hold harmless the Company and all other Releasees against such claim, action, suit or demand, including necessary expenses of investigation, attorneys' fees and costs. In the event of Executive's death, this Agreement shall inure to the benefit of Executive and Executive's executors, administrators, heirs, distributees, devisees, and legatees. None of Executive's rights or obligations may be assigned or transferred by Executive, other than Executive's rights to payments hereunder, which may be transferred only upon Executive's death by will or operation of law.

9. Governing Law. This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the State of Texas or, where applicable, United States federal law, in each case, without regard to any conflicts of laws provisions or those of any state other than Texas.

10. Miscellaneous. This Agreement, collectively with the Confidentiality Agreement, the Indemnification Agreement and the Equity Award Agreements, comprise the entire agreement between the parties with regard to the subject matter hereof and supersedes, in their entirety, any other agreements between Executive and the Company with regard to the subject matter hereof. The Company and Executive acknowledge that the separation of the Executive's employment with the Company is intended to constitute an involuntary separation from service for the purposes of Section 409A of the Code, and the related Department of Treasury regulations. Executive acknowledges that there are no other agreements, written, oral or implied, and that he may not rely on any prior negotiations, discussions, representations or agreements. This Agreement may be modified only in writing, and such writing must be signed by both parties and recited that it is intended to modify this Agreement. This Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

11. Company Assignment and Successors. The Company shall assign its rights and obligations under this Agreement to any successor to all or substantially all of the business or the assets of the Company (by merger or otherwise). This Agreement shall be binding upon and inure to the benefit of the Company and its successors, assigns, personnel and legal representatives.

12. Maintaining Confidential Information. Executive reaffirms his obligations under the Confidentiality Agreement. Executive acknowledges and agrees that the payments provided in Section 3 above shall be subject to Executive's continued compliance with Executive's obligations under the Confidentiality Agreement.

13. Executive's Cooperation. After the Separation Date, Executive shall cooperate with the Company and its affiliates, upon the Company's reasonable request, with respect to any internal investigation or administrative, regulatory or judicial proceeding involving matters within the scope of Executive's duties and responsibilities to the Company or its affiliates during his employment with the Company (including, without limitation, Executive being available to the Company upon reasonable notice for interviews and factual investigations, appearing at the Company's reasonable request to give testimony without requiring service of a subpoena or other legal process, and turning over to the Company all relevant Company documents which are or may have come into Executive's possession during his employment); *provided*, *however*, that any such request by the Company shall not be unduly burdensome or interfere with Executive's personal schedule or ability to engage in gainful employment.

(Signature page(s) follow)

IN WITNESS WHEREOF, the undersigned have caused this Separation Agreement to be duly executed and delivered as of the date indicated next to their respective signatures below.

DATED: August 20, 2017

/s/ Paul Lammers
Paul Lammers

MIRNA THERAPEUTICS, INC.

DATED: August 20, 2017

By: /s/ Alan Fuhrman
Alan Fuhrman
CFO

APPENDIX A

DEMOGRAPHIC NOTICE

NAME	TITLE	DATE OF BIRTH	JOB ELIMINATED	ELIGIBLE FOR SEPARATION BENEFITS
Paul Lammers	Chief Executive Officer	7/23/1957	Yes	Yes
Alan Fuhrman	Chief Financial Officer	8/20/1956	Yes	Yes

SEPARATION AGREEMENT

This Separation Agreement (the "Agreement") by and between Alan Fuhrman ("Executive") and Mirna Therapeutics, Inc., a Delaware corporation (the "Company"), is made effective eight (8) days after Executive's signature hereto (the "Effective Date"), unless Executive revokes his acceptance of this Agreement as provided in Section 5(c) below, with reference to the following facts:

A. Executive's employment with the Company and status as an officer and employee of the Company and each of its affiliates will end effective upon the Separation Date (as defined below).

B. Executive and the Company want to end their relationship amicably and also to establish the obligations of the parties including, without limitation, all amounts due and owing to Executive.

C. The payments and benefits being made available to Executive pursuant to this Agreement are intended to satisfy all outstanding obligations under that certain Change in Control Severance Agreement by between Executive and the Company (the "Severance Agreement").

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth, the parties agree as follows:

1. Separation Date. Executive acknowledges and agrees that his status as an officer and employee of the Company will end effective as of August 28, 2017 (the "Separation Date"). Executive hereby agrees to execute such further document(s) as shall be determined by the Company as necessary or desirable to give effect to the end of Executive's status as an officer of the Company and, if applicable, officer and/or director of any of its subsidiaries; *provided* that such documents shall not be inconsistent with any of the terms of this Agreement.

2. Final Paycheck; Payment of Accrued Wages and Expenses.

(a) *Final Paycheck*. As soon as administratively practicable on or after the Separation Date, the Company will pay Executive all accrued but unpaid base salary and all accrued and unused vacation earned through the Separation Date, subject to standard payroll deductions and withholdings. Executive is entitled to these payments regardless of whether Executive executes this Agreement.

(b) *Business Expenses*. The Company shall reimburse Executive for all outstanding expenses incurred prior to the Separation Date which are consistent with the Company's policies in effect from time to time with respect to travel, entertainment and other business expenses, subject to the Company's requirements with respect to reporting and documenting such expenses, including, without limitation, expenses incurred pursuant to Executive's services as a director of any of the Company's subsidiaries.

3. Separation Payments and Benefits. Without admission of any liability, fact or claim, the Company hereby agrees, subject to this Agreement becoming effective and irrevocable, as well as Executive's performance of his continuing obligations pursuant to this Agreement and that certain Confidentiality, Covenant Not To Compete & Arbitration Agreement by and between the Company and Executive dated September 8, 2015 (the "Confidentiality Agreement") (including, without limitation, the non-competition and non-solicitation restrictive covenants set forth therein for

the periods set forth in the Confidentiality Agreement), to provide Executive the severance benefits set forth below. Specifically, the Company and Executive agree as follows:

(a) *Severance*. The Company shall pay to Executive four hundred fifty one thousand nine hundred eighty dollars ($451,980), which represents the sum of (i) twelve (12) months of Executive's annual base salary and (ii) one (1) times Executive's target annual bonus assuming achievement of performance goals at target, in each case, at the rate in effect immediately prior to the Separation Date, in a single cash lump sum. Such payment shall be made, less applicable withholdings and deductions, on or as soon as reasonably practicable following the first regularly scheduled payroll date following the date this Agreement becomes effective and irrevocable.

(b) *Healthcare Continuation Coverage.* If Executive elects to receive continued healthcare coverage pursuant to the provisions of the Consolidated Omnibus Budget Reconciliation Act of *1985*, as amended ("COBRA"), the Company shall directly pay, or reimburse Executive for, that portion of the premium for Executive and Executive's covered dependents necessary such that Executive contributes the same amount to COBRA coverage as Executive contributed to medical, dental and vision coverage prior to the date of this Agreement, such payment or reimbursement to continue until the earlier of (i) the last day of the twelfth (12^{th}) full calendar month anniversary following the date this Agreement becomes effective and irrevocable or (ii) the date Executive becomes eligible for comparable coverage under another employer's plans. After the Company ceases to pay premiums pursuant to the preceding sentence, Executive may, if eligible, elect to continue healthcare coverage at Executive's expense in accordance with the provisions of COBRA. Executive acknowledges that he shall be solely responsible for all matters relating to Executive's continuation of coverage pursuant to COBRA, including, without limitation, Executive's election of such coverage and his timely payment of premiums.

(c) *Equity Awards*. Each outstanding and unvested equity award, including, without limitation, each stock option and restricted stock award, held by Executive (collectively, the "Equity Awards") shall become vested and, if applicable, exercisable and any forfeiture restrictions or rights of repurchase thereon shall immediately lapse, in each case, with respect to one hundred percent (100%) of that number of unvested shares underlying the Equity Awards as of the Separation Date. The Equity Awards shall otherwise be subject to the terms of the applicable award agreements (the "Equity Award Agreements").

(d) *Taxes*. Executive understands and agrees that all payments under this Section 3 will be subject to appropriate tax withholding and other deductions. To the extent any taxes may be payable by Executive for the benefits provided to him by this Section 3 beyond those withheld by the Company, Executive agrees to pay them himself and to indemnify and hold the Company and the other entities released herein harmless for any tax claims or penalties, and associated attorneys' fees and costs, resulting from any failure by him to make required payments. To the extent that any reimbursements payable pursuant to this Agreement are subject to the provisions of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), such reimbursements shall be paid to Executive no later than December 31 of the year following the year in which the expense was incurred, the amount of expenses reimbursed in one year shall not affect the amount eligible for reimbursement in any subsequent year, and Executive's right to reimbursement under this Agreement will not be subject to liquidation or exchange for another benefit.

(e) *SEC Reporting.* Executive acknowledges that to the extent required by the Securities Exchange Act of 1934, as amended (the "Exchange Act"), he will have continuing obligations under Section 16(a) and 16(b) of the Exchange Act to report Executive's matching transactions in Company common stock for six (6) months following the Separation Date. Executive hereby agrees not to undertake, directly or indirectly, any reportable transactions involving the common stock of the Company until the end of such six (6) month period.

(f) *Sole Separation Benefit*. Executive agrees that the payments provided by this Section 3 are not required under the Company's normal policies and procedures and are provided as a severance solely in connection with this Agreement. Executive acknowledges and agrees that the payments referenced in this Section 3 constitute adequate and valuable consideration, in and of themselves, for the promises contained in this Agreement.

4. Full Payment. Executive acknowledges that the payment and arrangements herein shall constitute full and complete satisfaction of any and all amounts properly due and owing to Executive as a result of his employment with the Company and the termination thereof. Executive further acknowledges that, other than the Equity Award Agreements, the Confidentiality Agreement and the Indemnification Agreement between Executive and the Company (the "Indemnification Agreement"), this Agreement shall supersede each agreement entered into between Executive and the Company regarding Executive's employment, including, without limitation, any offer letter, the Severance Agreement and that certain employment agreement by and between Executive and the Company dated September 8, 2015, and each such agreement shall be deemed terminated and of no further effect as of the Separation Date.

5. Executive's Release of the Company. Executive understands that by agreeing to the release provided by this Section 5, Executive is agreeing not to sue, or otherwise file any claim against, the Company or any of its employees or other agents for any reason whatsoever based on anything that has occurred as of the date Executive signs this Agreement.

(a) On behalf of Executive and Executive's heirs, assigns, executors, administrators, trusts, spouse and estate, Executive hereby releases and forever discharges the "Releasees" hereunder, consisting of the Company, and each of its owners, affiliates, subsidiaries, predecessors, successors, assigns, agents, directors, officers, partners, employees, and insurers, and all persons acting by, through, under or in concert with them, or any of them, of and from any and all manner of action or actions, cause or causes of action, in law or in equity, suits, debts, liens, contracts, agreements, promises, liability, claims, demands, damages, loss, cost or expense, of any nature whatsoever, known or unknown, fixed or contingent (hereinafter called "Claims"), which Executive now has or may hereafter have against the Releasees, or any of them, by reason of any matter, cause, or thing whatsoever from the beginning of time to the date hereof, including, without limiting the generality of the foregoing, any Claims arising out of, based upon, or relating to Executive's hire, employment, remuneration or resignation by the Releasees, or any of them, Claims arising under federal, state, or local laws relating to employment, Claims of any kind that may be brought in any court or administrative agency, including any Claims arising under the Age Discrimination in Employment Act ("ADEA"), 29 U.S.C. § 621, et seq.; Title VII of the Civil Rights Act of 1964, as amended by the Civil Rights Act of 1991, 42 U.S.C. § 2000 et seq.; the Equal Pay Act, 29 U.S.C. § 206(d); the Civil Rights Act of 1866, 42 U.S.C. § 1981; the Family and Medical Leave Act of 1993, 29 U.S.C. § 2601 et seq.; the Americans with Disabilities Act of 1990, 42 U.S.C. § 12101 et seq.; the False Claims Act , 31 U.S.C. § 3729 et seq.;

the Employee Retirement Income Security Act, 29 U.S.C. § 1001 et seq.; the Worker Adjustment and Retraining Notification Act, 29 U.S.C. § 2101 et seq. the Fair Labor Standards Act, 29 U.S.C. § 215 et seq., the Sarbanes-Oxley Act of 2002; the Texas Labor Code, including the Texas Commission on Human Rights Act; Section 451.001 of the Texas Workers' Compensation Act; the Texas Payday Act; and the Texas Labor Code; Claims for breach of contract; Claims arising in tort, including, without limitation, Claims of wrongful dismissal or discharge, discrimination, harassment, retaliation, fraud, misrepresentation, defamation, libel, infliction of emotional distress, violation of public policy, and/or breach of the implied covenant of good faith and fair dealing; and Claims for damages or other remedies of any sort, including, without limitation, compensatory damages, punitive damages, injunctive relief and attorney's fees.

(b) Notwithstanding the generality of the foregoing, Executive does not release the following claims:

(i) Claims for unemployment compensation or any state disability insurance benefits pursuant to the terms of applicable state law;

(ii) Claims for workers' compensation insurance benefits under the terms of any worker's compensation insurance policy or fund of the Company;

(iii) Claims to continued participation in certain of the Company's group benefit plans pursuant to the terms and conditions of COBRA;

(iv) Claims to any benefit entitlements vested as the date of Executive's employment termination, pursuant to written terms of any Company employee benefit plan;

(v) Claims for indemnification under the Indemnification Agreement, the Company's Bylaws or any applicable law; and

(vi) Executive's right to bring to the attention of the Equal Employment Opportunity Commission claims of discrimination; *provided*, *however*, that Executive does release Executive's right to secure any damages for alleged discriminatory treatment.

(c) In accordance with the Older Workers Benefit Protection Act of 1990, Executive has been advised of the following: Executive acknowledges that Executive is knowingly and voluntarily waiving and releasing any rights Executive may have under the ADEA. Executive also acknowledges that the consideration given for the waiver and release herein is in addition to anything of value to which Executive was already entitled. Executive further acknowledges that Executive has been advised by this writing, as required by the ADEA, that: (i) Executive's waiver and release do not apply to any rights or claims that may arise after the execution date of this Agreement; (ii) Executive has been advised hereby that Executive has the right to consult with an attorney prior to executing this Agreement; (iii) Executive has forty-five (45) days from the date of this Agreement to execute this Agreement (although Executive may choose to voluntarily execute this Agreement earlier); (iv) Executive has received with this Agreement a detailed list of the job titles and ages of all employees who were terminated in this group termination and the ages of all employees of the Company in the same job classification or organizational unit who were not terminated, attached hereto as Appendix A; (v) Executive has seven (7) days following the execution of this Agreement by Executive to revoke the Agreement, and Executive will not receive the severance benefits provided by Section 3 of this Agreement unless and until such seven (7) day period has expired; (vi) this Agreement will not be effective until the date upon which the revocation period has expired, which will be the eighth (8th) day after this Agreement is executed by Executive, *provided* that the Company has also executed this Agreement by that date; and (vii) this Agreement does not affect Executive's ability to test the knowing and voluntary nature of this Agreement. If Executive wishes to revoke this Agreement, Executive must deliver notice of Executive's revocation in writing, no later than 5:00 p.m. Central Time on the 7th day following Executive's execution of this Agreement to Paul Lammers, P.O Box 163387, Austin, TX 78716, or e-mail: [###].

6. Non-Disparagement, Transition, Transfer of Company Property and Limitations on Service. Both parties further agree that:

(a) *Non-Disparagement*. Both parties agree that they shall not disparage, criticize or defame the other party and their respective directors, officers, agents, partners, stockholders, employees, products, services, technology or business, either publicly or privately. Nothing in this Section 6(a) shall have application to any evidence or testimony required by any court, arbitrator or government agency.

(b) *Transition*. Each of the Company and Executive shall use their respective reasonable efforts to cooperate with each other in good faith to facilitate a smooth transition of Executive's duties to other executive(s) of the Company.

(c) *Transfer of Company Property*. On or before the Separation Date, Executive shall turn over to the Company all files, memoranda, records, and other documents, and any other physical or personal property which are the property of the Company and which he had in his possession, custody or control at the time he signed this Agreement.

7. Executive Representations. Executive warrants and represents that (a) he has not filed or authorized the filing of any complaints, charges or lawsuits against the Company or any affiliate of the Company with any governmental agency or court, and that if, unbeknownst to Executive, such a complaint, charge or lawsuit has been filed on his behalf, he will immediately cause it to be withdrawn and dismissed, (b) he has reported all hours worked as of the date of this Agreement and has been paid all compensation, wages, bonuses, commissions, and/or benefits to which he may be entitled and no other compensation, wages, bonuses, commissions and/or benefits are due to him, except as provided in this Agreement, (c) he has no known workplace injuries or occupational diseases and has been provided and/or has not been denied any leave requested under the Family and Medical Leave Act or any similar state law, (d) the execution, delivery and performance of this Agreement by Executive does not and will not conflict with, breach, violate or cause a default under any agreement, contract or instrument to which Executive is a party or any judgment, order or decree to which Executive is subject, and (e) upon the execution and delivery of this Agreement by the Company and Executive, this Agreement will be a valid and binding obligation of Executive, enforceable in accordance with its terms.

8. No Assignment by Executive. Executive warrants and represents that no portion of any of the matters released herein, and no portion of any recovery or settlement to which Executive might be entitled, has been assigned or transferred to another person, firm or corporation not a party to this Agreement, in any manner, including by way of subrogation or operation of law or otherwise. If any claim, action, demand or suit should be made or instituted against the Company or

any other Releasee because of any actual assignment, subrogation or transfer by Executive, Executive agrees to indemnify and hold harmless the Company and all other Releasees against such claim, action, suit or demand, including necessary expenses of investigation, attorneys' fees and costs. In the event of Executive's death, this Agreement shall inure to the benefit of Executive and Executive's executors, administrators, heirs, distributees, devisees, and legatees. None of Executive's rights or obligations may be assigned or transferred by Executive, other than Executive's rights to payments hereunder, which may be transferred only upon Executive's death by will or operation of law.

9. Governing Law. This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the State of Texas or, where applicable, United States federal law, in each case, without regard to any conflicts of laws provisions or those of any state other than Texas.

10. Miscellaneous. This Agreement, collectively with the Confidentiality Agreement, the Indemnification Agreement and the Equity Award Agreements, comprise the entire agreement between the parties with regard to the subject matter hereof and supersedes, in their entirety, any other agreements between Executive and the Company with regard to the subject matter hereof. The Company and Executive acknowledge that the separation of the Executive's employment with the Company is intended to constitute an involuntary separation from service for the purposes of Section 409A of the Code, and the related Department of Treasury regulations. Executive acknowledges that there are no other agreements, written, oral or implied, and that he may not rely on any prior negotiations, discussions, representations or agreements. This Agreement may be modified only in writing, and such writing must be signed by both parties and recited that it is intended to modify this Agreement. This Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

11. Company Assignment and Successors. The Company shall assign its rights and obligations under this Agreement to any successor to all or substantially all of the business or the assets of the Company (by merger or otherwise). This Agreement shall be binding upon and inure to the benefit of the Company and its successors, assigns, personnel and legal representatives.

12. Maintaining Confidential Information. Executive reaffirms his obligations under the Confidentiality Agreement. Executive acknowledges and agrees that the payments provided in Section 3 above shall be subject to Executive's continued compliance with Executive's obligations under the Confidentiality Agreement.

13. Executive's Cooperation. After the Separation Date, Executive shall cooperate with the Company and its affiliates, upon the Company's reasonable request, with respect to any internal investigation or administrative, regulatory or judicial proceeding involving matters within the scope of Executive's duties and responsibilities to the Company or its affiliates during his employment with the Company (including, without limitation, Executive being available to the Company upon reasonable notice for interviews and factual investigations, appearing at the Company's reasonable request to give testimony without requiring service of a subpoena or other legal process, and turning over to the Company all relevant Company documents which are or may have come into Executive's possession during his employment); *provided*, *however*, that any such request by the Company shall not be unduly burdensome or interfere with Executive's personal schedule or ability to engage in gainful employment.

(Signature page(s) follow)

IN WITNESS WHEREOF, the undersigned have caused this Separation Agreement to be duly executed and delivered as of the date indicated next to their respective signatures below.

DATED: August 20, 2017

/s/ Alan Fuhrman
Alan Fuhrman

MIRNA THERAPEUTICS, INC.

DATED: August 20, 2017

By: /s/ Paul Lammers
Paul Lammers
CEO

APPENDIX A

DEMOGRAPHIC NOTICE

NAME	TITLE	DATE OF BIRTH	JOB ELIMINATED	ELIGIBLE FOR SEPARATION BENEFITS
Paul Lammers	Chief Executive Officer	7/23/1957	Yes	Yes
Alan Fuhrman	Chief Financial Officer	8/20/1956	Yes	Yes

Exhibit 10.12

CONFIDENTIAL TREATMENT REQUESTED

AGREEMENT AND PLAN OF MERGER

BY AND AMONG

ABBVIE S.À.R.L.

SUFFOLK MERGER SUB, INC.

SYNLOGIC IBDCO, INC.

SYNLOGIC, LLC

SYNLOGIC, INC.

AND

THE FOUNDERS

DATED AS OF JULY 16, 2015

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Secretary of the Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

TABLE OF CONTENTS

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EXHIBITS AND SCHEDULES:

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Secretary of the Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

AGREEMENT AND PLAN OF MERGER

This Agreement and Plan of Merger (this "*Agreement*") dated as of July 16, 2015 (the "*Execution Date*"), by and among AbbVie S.à.r.l., a corporation organized under the laws of Luxembourg ("*Buyer*"), Suffolk Merger Sub, Inc. a Delaware corporation ("*Merger Sub*"), Synlogic IBDCo, Inc., a Delaware corporation (the "*Company*"), Synlogic, LLC, a Delaware corporation (the "*Parent*"), Synlogic, Inc., a wholly-owned subsidiary of the Parent ("*Synlogic*"), and (solely for purposes of Section 7.13 hereof) each of the Founders.

RECITALS

WHEREAS, the Board of Directors of the Company and Merger Sub have each (i) determined that the merger of Merger Sub with and into the Company (the "*Merger*") on the terms and subject to the conditions set forth in this Agreement is advisable and in the best interest of their respective shareholders to consummate and (ii) approved the Merger on the terms and subject to the conditions set forth in this Agreement.

WHEREAS, in consideration for Buyer agreeing to pay the Exclusivity Fee to the Company and funding certain research and development expenses of the Company, the Company grants to Buyer the exclusive option (the "*Option*") to consummate the Merger pursuant to the terms of this Agreement, and, upon Buyer's exercise of the Option, Buyer agrees to pay to the Company the Closing Payment and, if any, future payments contingent upon the achievement of certain milestones and on net sales of certain products as described in this Agreement.

WHEREAS, the Merger and this Agreement will be submitted to a vote (or Written Consent) of the shareholders of the Company.

WHEREAS, the consummation of the Merger is subject to Buyer's exercise, in its sole discretion, of the Option in accordance with the terms of this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants and agreements set forth herein, the Parties agree as follows:

ARTICLE 1
DEFINED TERMS

The capitalized terms set forth in this ARTICLE 1 shall have the meanings set forth herein.

Section 1.1. "*Accounting Standards*" means, with respect to a Party, that such Party shall maintain records and books of accounts in accordance with (a) United States Generally Accepted Accounting Principles or (b) to the extent applicable, International Financial Reporting Standards as issued by the International Accounting Standards Board.

Section 1.2. "*Action*" means any claim, audit, examination, action, cause of action or suit (whether in contract or tort or otherwise), litigation (whether at law or in equity, whether civil or criminal), assessment, arbitration, mediation, investigation, hearing, charge, complaint, demand, notice or proceeding.

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Secretary of the Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

Section 1.3. “*ADR*” is defined in Section 12.5(b).

Section 1.4. “*Affiliate*” means, with respect to a Person, another Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person; *provided*, that for purposes of this definition, “control” means, with respect to a Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by Contract, by board of director membership or representation, or otherwise.

Section 1.5. “*Agreement*” is defined in the preamble of this Agreement.

Section 1.6. “*Alliance Manager*” is defined in Section 9.9(h).

Section 1.7. “*Antitrust Approval*” is defined in Section 8.3(b).

Section 1.8. “*Auditor*” is defined in Section 2.12(d).

Section 1.9. “*Autoimmune Disease*” means [***].

Section 1.10. “*Backups*” means *[***]*.

Section 1.11. “*Bayh-Dole Act*” means the Patent and Trademark Law Amendments Act of 1980, as amended, codified at 35 U.S.C. §§ 200-212, as amended, as well as any regulations promulgated pursuant thereto, including 37 C.F.R. Part 401, and any successor statutes or regulations.

Section 1.12. “*Biosimilar Product*” means, with respect to a Product, any product that (a) is sold by a Third Party that is not a Licensee of Buyer or its Affiliates, or any of their Licensees or sublicensees, under a Regulatory Approval granted by a Regulatory Authority to a Third Party, (b) contains a Delivered Microbe, and (c) is approved in reliance, in whole or in part, on the prior approval (or on safety, purity, or potency data submitted in support of the prior approval) of such Product or on the comparability, biosimilarity, or interchangeability with such Product, as determined by the applicable Regulatory Authority, including any product authorized for sale (i) in the U.S. pursuant to Section 351(k) of the Public Health Service Act, (ii) in the E.U. pursuant to Article 10(4) of Directive 2001/83/EC, as amended by Directive 2003/63/EC and Directive 2004/27/EC and Article 6 of parliament and Council Regulation (EC) No 726/2004, and (iii) in any other country or jurisdiction pursuant to all equivalents of such provisions, including any amendments and successor statutes with respect to the subsections (i) through (iii) thereto. Notwithstanding the foregoing, a product licensed or produced by Buyer or its Affiliates or any of their Licensees or sublicensees will not constitute a Biosimilar Product.

Section 1.13. [***].

Section 1.14. "*Business Day*" means a day other than Saturday, Sunday or any other day on which commercial banks located in the State of New York, U.S. are authorized or obligated by applicable Laws to close.

Section 1.15. "*Buyer*" is defined in the preamble of this Agreement.

Section 1.16. "*Buyer Indemnified Party*" is defined in Section 10.2.

Section 1.17. "*Buyer's Closing Date Working Capital Calculation*" is defined in Section 2.12(b).

Section 1.18. "*Calendar Year*" means a year beginning January 1 and ending December 31.

Section 1.19. "*Capital Stock*" means any capital stock or share capital of, other voting securities of, other equity interest in, or right to receive profits, losses or distributions of, any Person.

Section 1.20. "*Cash on Hand*" means the Company's cash, cash equivalents (including, without limitation, all bank account balances, marketable securities and short-term investments) and certificates of deposit, calculated in accordance with Accounting Standards.

Section 1.21. "*CERCLA*" means the Federal Comprehensive, Environmental Response, Compensation, and Liability Act of 1980 (42 U.S.C. §§ 9601 et seq.), as amended, and the rules and regulations promulgated thereunder, and any foreign and state Law counterparts.

Section 1.22. "*Certificate*" is defined in Section 2.8(d).

Section 1.23. "*Certificate of Merger*" is defined in Section 2.4(c).

Section 1.24. "*Change of Control*" means with respect to Synlogic or the Parent, (a) the bona fide acquisition by any Person or group (within the meaning of Sections 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934) of beneficial ownership of any capital stock of Synlogic or the Parent, as applicable, if after such acquisition such Person or group would be the "beneficial owner" (as defined in Rule 13d-3 under the Securities Exchange Act of 1934), directly or indirectly, of securities of Synlogic or the Parent, as applicable, representing more than fifty percent (50%) of the combined voting power of Synlogic's or the Parent's, as applicable, then outstanding securities entitled to vote generally in the election of directors; (b) the consummation after approval by Synlogic's or the Parent's, as applicable, stockholders of a bona fide merger or consolidation of Synlogic or the Parent, as applicable, with any other Person, other than a merger or consolidation which would result in Synlogic's or the Parent's, as applicable, voting securities outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than fifty percent (50%) of the combined voting power of Synlogic's or the Parent's, as applicable, voting securities or such surviving entity's voting securities outstanding immediately after such merger or consolidation; or (c) the bona fide sale, lease, transfer or other disposition, in a single transaction or series of related transactions, by Synlogic or the Parent, as applicable, to a Third Party or any of its subsidiaries of all or substantially all the assets of Synlogic or the Parent, as applicable, and its subsidiaries taken as a whole; provided that, notwithstanding the foregoing, in no event shall any such bona fide acquisition, merger, consolidation, sale, lease, transfer or other disposition, or any other reorganization, business combination or other transaction undertaken by Synlogic or the Parent, as applicable, in order to facilitate the initial public offering of its capital stock or similar equity capital financing transaction be deemed to constitute a "Change of Control".

Section 1.25. "*Change of Control Payments*" means any amounts (excluding amounts of Merger Consideration) which become payable by the Company to any of its current or former employees or consultants on or prior to the Closing Date as a result of the execution and delivery of this Agreement or the consummation of the Merger, whether pursuant to any severance policy of the Company or any individual employment, severance or change-of-control Contract or otherwise.

Section 1.26. "*Charter*" means the Company's Certificate of Incorporation, as amended, in effect immediately prior to the Effective Time.

Section 1.27. "*Clinical Trial*" means any human clinical study or trial of a pharmaceutical product.

Section 1.28. "*Closing*" is defined in Section 2.3.

Section 1.29. "*Closing Date*" means the date on which the Closing occurs.

Section 1.30. "*Closing Notice*" is defined in Section 3.1(c).

Section 1.31. "*Closing Payment*" means (i) the Option Exercise Upfront Payment *minus* (ii) any Deal Fees, *minus* (iii) any Change of Control Payments, *minus* (iv) any Indebtedness as set forth on the schedule delivered pursuant to Section 2.4(a)(iii) (other than, to the extent already deducted pursuant to clause (ii) or (iii) any Deal Fees or Change of Control Payments set forth on the schedule delivered pursuant to Section 2.4(a)(iii)), and *plus* or *minus*, as applicable, (v) the Closing Working Capital Adjustment, if any.

Section 1.32. "*Closing Per Share Merger Consideration*" means (i) the Closing Payment divided by (ii) the Outstanding Shares.

Section 1.33. "*Closing Working Capital Adjustment*" is defined in Section 2.12(a).

Section 1.34. "*Code*" means the Internal Revenue Code of 1986, as amended, including the rules and regulations thereunder and any substitute or successor provisions.

Section 1.35. "*Collaboration Data*" means all data that is generated or developed by any Party, its Affiliates or any Third Party acting on any of their behalf in the performance of Research Activities.

Section 1.36. "*Collaboration Period*" is defined in Section 7.1(a).

Section 1.37. "*Combination Product*" means a product sold as a single unit containing one or more Delivered Microbes or Products and one or more Other Active Ingredients.

Section 1.38. "*Commercially Reasonable Efforts*" means with respect to the efforts [***] with respect to any [***] with respect to the [***], reasonable efforts [***]; it being understood and agreed that with respect to the [***], such efforts [***] with respect to [***], which [***] taking into account: (i) reasonably expected [***], and expected [***], including the [***] relating to the [***]; (ii) the reasonably expected [***]; (iii) [***] which affect the [***]; (iv) the reasonably expected [***], taking into account the [***]; (v) the [***] of expected [***]; (vi) the [***] involved; (vii) changes in [***] with the [***], and (viii) the expected [***], and other [***], taking into consideration, among other factors, the expected [***] (a) [***], (b) [***], (c) [***], (d) [***] relating to the [***], (e) expected [***], (f) [***], and (g) other relevant factors, including [***] factors.

Section 1.39. "*Company*" is defined in the preamble of this Agreement.

Section 1.40. "*Company Capital Stock*" means the Capital Stock of the Company.

Section 1.41. "*Company Common Stock*" is defined in Section 5.4(a).

Section 1.42. "*Company Convertible Securities*" means options or warrants to purchase or acquire shares of Company Capital Stock, convertible securities convertible into shares of Company Capital Stock or other contingent rights of any kind to acquire Company Capital Stock.

Section 1.43. "*Company Intellectual Property*" means all Intellectual Property owned by the Company, jointly or exclusively, and all Intellectual Property licensed to the Company.

Section 1.44. "*Company knowledge*", "*to the knowledge of the Company*" or variations thereof means, with respect to a fact or matter, that [***] (i) [***] or (ii) [***].

Section 1.45. "*Company Patent Rights*" is defined in Section 9.7(b).

Section 1.46. "*Company Personnel*" means any (a) former or current director, officer, employee, independent contractor or consultant of the Company or its Subsidiaries and (b) solely to the extent such persons have performed or are performing services for the Company, any former or current director, officer, employee, independent contractor or consultant of Parent or Synlogic.

Section 1.47. "*Company Shareholder*" means a holder of Company Capital Stock.

Section 1.48. "*Confidential Information*" means (a) all trade secrets or confidential or proprietary information or tangible materials of the disclosing Party or its Affiliates provided or disclosed to the other Party or any of its Affiliates pursuant to this

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Secretary of the Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

Agreement or, (b) information that was disclosed by a Party or any of its Affiliates to the other that is expressly stated or marked as confidential, and (c) the terms and conditions of this Agreement; *provided*, *however*, that Confidential Information shall not include information that:

(i) has been published by a Third Party or otherwise is or hereafter becomes part of the public domain by public use, publication, general knowledge or the like through no wrongful act, fault or negligence on the part of the receiving Party or its Affiliates;

(ii) has been in the receiving Party's or its Affiliates possession prior to disclosure by the disclosing Party without any obligation of confidentiality with respect to such information (as evidenced by the receiving Party's or such Affiliate's written records or other competent evidence);

(iii) is subsequently received by the receiving Party or its Affiliate from a Third Party without restriction and without breach of any agreement between such Third Party and the disclosing Party;

(iv) that is generally made available to Third Parties by the disclosing Party without restriction on disclosure; or

(v) has been independently developed by or for the receiving Party or its Affiliates without reference to, or use or disclosure of, the disclosing Party's Confidential Information (as evidenced by the receiving Party's or such Affiliate's written records or other competent evidence);

provided, *however*, that clauses (ii) through (v) above cannot be applied to the terms and conditions of this Agreement.

Section 1.49. "*Constitutive Documents*" means the Articles or Certificate of Incorporation and By-laws of a Person if such Person is a corporation, and analogous constitutive documents if such Person is another form of entity.

Section 1.50. "*Contest*" is defined in Section 7.4(i).

Section 1.51. "*Contingent Payment*" is defined in Section 2.10(a).

Section 1.52. "*Contingent Payment Deal Fees*" is defined in Section 2.4(a)(iii).

Section 1.53. "*Contingent Payment Event*" is defined in Section 2.10(b).

Section 1.54. "*Contract*" means any loan or credit agreement, bond, debenture, note, mortgage, indenture, guarantee, security agreement, lease or other contract, commitment, agreement, instrument, obligation, undertaking, concession, franchise, license, evidence of Indebtedness or legally binding arrangement or understanding, whether written or oral.

Section 1.55. "*Convicted Individual*" or "*Convicted Entity*" means an individual or entity, as applicable, who has been convicted of a criminal offense that falls within the ambit of 21 U.S.C. §335a (a) or 42 U.S.C. §1320a - 7(a), but has not yet been excluded, debarred, suspended or otherwise declared ineligible.

Section 1.56. "*Copyright*" means (i) any registered copyright licensed from any Third Party (other than commercial off-the-shelf Software) or (ii) a tangible expression of an idea or information, the rights to which have been assigned, registered or applied for.

Section 1.57. "*Current Assets*" means the sum of the current assets of the Company as of the Effective Time, calculated in accordance with Accounting Standards, including Cash on Hand.

Section 1.58. "*Current Liabilities*" means the sum of the current liabilities of the Company as of the Effective Time, calculated in accordance with Accounting Standards.

Section 1.59. "*D&O Indemnified Parties*" is defined in Section 7.7(a).

Section 1.60. "*Deal Fees*" means all fees and expenses (including fees and expenses of investment bankers, finders, consultants, attorneys, accountants or others) of the Company incurred or owed or reimbursed or reimbursable by the Company in connection with the negotiation, entering into, and consummation of this Agreement, the Merger and the transactions contemplated hereunder and thereunder (other than fees and expenses of consultants, attorneys and accountants incurred in the Ordinary Course of Business), in each case to the extent unpaid at the Closing.

Section 1.61. "*Deal Payloads*" means [***].

Section 1.62. "*Debarred Entity*" means a corporation, partnership or association that has been debarred by the FDA pursuant to 21 U.S.C. §335a (a) or (b) from submitting or assisting in the submission of any drug application, or a Subsidiary or Affiliate of a Debarred Entity.

Section 1.63. "*Debarred Individual*" means an individual who has been debarred by the FDA pursuant to 21 U.S.C. §335a (a) or (b) from providing services in any capacity to a Person that has an approved or pending drug or biological product application.

Section 1.64. "*Delivered Microbes*" means [***].

Section 1.65. "*DGCL*" means the General Corporation Law of the State of Delaware.

Section 1.66. "*Disclosure Schedule*" means a schedule of exceptions to the representations and warranties of the Company set forth in ARTICLE 5. The items, information and other matters to be disclosed by the Company in the Disclosure Schedule shall be arranged in sections corresponding to the numbered and lettered sections and subsections contained in ARTICLE 5 of this Agreement; the disclosure in one section of the Disclosure Schedule shall not be deemed to have been disclosed in any other section of the Disclosure Schedule unless it is reasonably apparent on the face of such disclosure that such disclosure has specific applicability to such other section of the Disclosure Schedule; and no disclosure in the Disclosure Schedule shall amend any of the representations and warranties contained in ARTICLE 5. For the avoidance of doubt, the disclosures made in the Signing Disclosure Schedule shall not be deemed to have been disclosed in the Disclosure Schedule.

Section 1.67. "*Dispute*" is defined in Section 12.5.

Section 1.68. "*DOJ*" means the United States Department of Justice.

Section 1.69. "*Dollars*" means United States Dollars.

Section 1.70. "*Earned Royalties*" is defined in Section 2.10(c).

Section 1.71. "*Earned Royalty Payments*" is defined in Section 2.10(a).

Section 1.72. "*Effective Time*" means the later of the acceptance of the filing of the Certificate of Merger by the Secretary of State of the State of Delaware or such time thereafter as specified in the Certificate of Merger.

Section 1.73. "*Environmental Law*" means any Law relating to: (i) the manufacture, processing, use, labeling, distribution, treatment, storage, discharge, disposal, recycling, generation or transportation of Hazardous Materials; (ii) air (including indoor air), soil, surface, subsurface, groundwater or noise pollution; (iii) Releases or threatened Releases; (iv) protection of wildlife, endangered species, wetlands or natural resources; (v) underground storage tanks (USTs); (vi) above-ground storage tanks (ASTs); (vii) health and safety of employees and other persons; (viii) the presence or content of Hazardous Materials in a product, item or article, whether a component or finished product; (ix) product life-cycle requirements; (x) land use and zoning requirements; and (xi) notification requirements relating to the foregoing. Without limiting the above, Environmental Law also includes the following within the United States and all foreign equivalents thereof: (a) CERCLA; (b) the Solid Waste Disposal Act, as amended by RCRA; (c) the Emergency Planning and Community Right to Know Act of 1986 (42 U.S.C. §§ I 101 et seq.), as amended; (d) the Clean Air Act (42 U.S.C. §§ 7401 et seq.), as amended; (e) the Clean Water Act (33 U.S.C. §§ 1251 et seq.), as amended; (f) the Toxic Substances Control Act (15 U.S.C. §§ 2601 et seq.), as amended; (g) the Hazardous Materials Transportation Act (49 U.S.C. §§ 1801 et seq.), as amended; (h) the Federal Insecticide, Fungicide and Rodenticide Act (7 U.S.C. §§ 136 et seq.), as amended; (i) the Federal Safe Drinking Water Act (42 U.S.C. §§ 300 et seq.), as amended; (j) the Federal Radon and Indoor Air Quality Research Act (42 U.S.C. §§ 7401 note, et seq.), as amended; (k) the Occupational Safety and Health Act (29 U.S.C §§ 651 et seq.), as amended; and (l) any Laws similar or analogous to (including counterparts of) any of the statutes listed above in effect as of the Closing Date.

Section 1.74. "*ERISA*" means the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations thereunder.

Section 1.75. "*ERISA Affiliate*" means any Person that would now be, or at any relevant time would have been, required to be treated as a single employer with the Company or any predecessor of the Company under Section 414(b), (c), (m) or (o) of the Code or Section 4001 of ERISA.

Section 1.76. "*Estimated Closing Date Working Capital*" is defined in Section 2.12(a).

Section 1.77. "*EU*" means the European Union.

Section 1.78. "*Excluded Individual*" or "*Excluded Entity*" means (i) an individual or entity, as applicable, who has been excluded, debarred, suspended or is otherwise ineligible to participate in federal health care programs such as Medicare or Medicaid by the Office of the Inspector General (OIG/HHS) of the U.S. Department of Health and Human Services, or (ii) is an individual or entity, as applicable, who has been excluded, debarred, suspended or is otherwise ineligible to participate in federal procurement and non-procurement programs, including those produced by the U.S. General Services Administration (GSA).

Section 1.79. "*Exclusivity Fee*" means Two Million Dollars ($2,000,000).

Section 1.80. "*Execution Date*" is defined in the preamble.

Section 1.81. "*Exercise Notice*" is defined in Section 3.1(a).

Section 1.82. "*Exercise Withdrawal Period*" is defined in Section 3.1(c).

Section 1.83. "*Exploratory IND or Exploratory CTA Study*" means a single exploratory first in human Clinical Trial that (i) is completed primarily to obtain pharmacokinetic or pharmacodynamic information as is described in "Guidance for Industry, Investigators and Reviewers - Exploratory IND Studies," dated January 2006, published by the FDA's Center for Drug Evaluation and Research; (ii) is not associated with a clinical Research Plan; (iii) the sponsor of which specifically states in the IND that the IND is intended to be withdrawn after completion of the outlined study and the sponsor withdraws the IND following such study; and (iv) involves a limited number of subjects with a limited range of doses for a limited period of time, where such doses are intended to be sub-pharmacologic and for which there is no reasonable expectation that the dose could produce a toxic effect. In the event that FDA withdraws the guidance without replacing it with provisions that are in all material respects identical to the guidance, no Clinical Trial thereafter shall qualify as an "Exploratory IND or Exploratory CTA Study" hereunder.

Section 1.84. "*FCPA*" is defined in Section 5.25(a).

Section 1.85. "*FDA*" means the U.S. Food and Drug Administration, or any successor agency or authority thereto.

Section 1.86. "*FDA's Disqualified/Restricted List*" means the list of clinical investigators restricted from receiving investigational drugs, biologics, or devices if the FDA has determined that the investigators have repeatedly or deliberately failed to comply with regulatory requirements for studies or have submitted false Information to the study sponsor or the FDA.

Section 1.87. "*FFDCA*" means the United States Federal Food, Drug, and Cosmetic Act, as amended, together with any rules, regulations and requirements promulgated thereunder (including all additions, supplements, extensions and modifications thereto).

Section 1.88. "*Field*" means the treatment, prevention or diagnosis of all diseases in humans or animals other than Orphan Indications.

Section 1.89. "*Financial Statements*" is defined in Section 5.7.

Section 1.90. "*First Commercial Sale*" means with respect to a Product in a country, the first sale for monetary value for use or consumption by the end user of such Product in such country after the receipt of the Regulatory Approval for such Product has been obtained in such country. Sales prior to receipt of Regulatory Approval for such Product, such as, pursuant to any early access programs, so-called "treatment IND sales," "named patient sales," and "compassionate use sales," shall not be construed as a First Commercial Sale.

Section 1.91. "*Founders*" means the following individuals: JC Gutiérrez-Ramos, Ph.D., Paul Miller, Ph.D., Alison Silva, Ph.D., Dean Falb, Ph.D, and Mark Boshar.

Section 1.92. "*FTC*" means the United States Federal Trade Commission.

Section 1.93. "*Fundamental Representations*" means the representations and warranties contained in the following sections of this Agreement: Section 5.1 (Organization and Standing; Subsidiaries), Section 5.2 (Power and Authority; Binding Agreement; Noncontravention), Section 5.3 (Authorization), Section 5.4 (Capitalization), Section 5.13 (Intellectual Property), Section 5.15 (Taxes), Section 5.17 (Benefit Plans), and Section 5.24 (Brokers).

Section 1.94. "*Good Clinical Practices*" or "*GCP*" means the then-current standards, practices and procedures promulgated or endorsed by the FDA as set forth in the guidelines titled "Guidance for Industry E6 Good Clinical Practice: Consolidated Guidance," including related regulatory requirements imposed by the FDA, and comparable regulatory standards, practices and procedures promulgated by the EMA or other Regulatory Entity applicable to the Territory, as they may be updated from time to time, including applicable quality guidelines promulgated under the International Conference on Harmonization ("*ICH*").

Section 1.95. "*Good Laboratory Practices*" or "*GLP*" means the then-current standards, practices and procedures promulgated or endorsed by the FDA as set forth in 21 C.F.R. Part 58, including related regulatory requirements imposed by the FDA, and comparable regulatory standards, practices and procedures promulgated by the EMA or other Regulatory Entity applicable to the Territory, as they may be updated from time to time, including applicable quality guidelines promulgated under the ICH.

Section 1.96. "*Good Manufacturing Practices*" or "*GMP*" means the then-current good manufacturing practices required by the FDA, as set forth in the FFDCA, for the manufacture and testing of pharmaceutical materials, and comparable Laws related to the manufacture and testing of pharmaceutical materials in jurisdictions outside the U.S., including the guidelines promulgated by the ICH designated ICH Q7A, titled "Q7A Good Manufacturing Practice Guidance for Active Pharmaceutical Ingredients" and the regulations promulgated thereunder, in each case as they may be updated from time to time.

Section 1.97. "*Governmental Entity*" means any instrumentality, subdivision, court, administrative agency, commission, official or other authority of any country, state, province, prefect, municipality, locality or other government or political subdivision thereof, or any quasi-governmental, private body or arbitral body exercising any executive, legislative, judicial, quasi-judicial, regulatory, taxing, importing, administrative or other governmental or quasi-governmental authority.

Section 1.98. "*Hazardous Material*" means any chemical, pollutant, contaminant, pesticide, fungicide, rodenticide, poison, petroleum or petroleum product, radioactive substance, biological material, genetically modified organism, wastes (including solid, hazardous, extremely hazardous, special, dangerous, or toxic), any substance, chemical or material regulated, listed, limited or defined as such under any Environmental Law, including: (i) any by-products, derivatives, or combinations of such material; (ii) lead, asbestos, asbestos-containing material, presumed asbestos-containing material, poly-chlorinated biphenyls, solvents and waste oil, and mold or other indoor air contaminants; (iii) any "hazardous substance," "pollutant", "toxic pollutant" or "contaminant" as defined under Environmental Laws; (iv) any "hazardous waste" as defined under RCRA, or any Environmental Law applicable to the management of waste; and (v) any other substance which may be the subject of regulatory Action by any Governmental Entity in connection with any Environmental Law.

Section 1.99. "*HSR Act*" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

Section 1.100. [***].

Section 1.101. "*IND*" means an Investigational New Drug application as defined in the FFDCA, or a Clinical Trial authorization application for a product filed with a Regulatory Entity in any other regulatory jurisdiction outside the U.S., the filing of which is necessary to commence or conduct clinical testing of a pharmaceutical product in humans in such jurisdiction and all supplements, amendments, variations, extensions and renewals thereof that may be filed with respect to the foregoing.

Section 1.102. "*IND Data*" means a written package delivered by the Company to Buyer containing (i) any and all data, laboratory notebooks, documents and any other materials related to the Research Activities, the Delivered Microbes, the Intellectual Property or the Products, and (ii) a draft Disclosure Schedule, which shall contain all exceptions to the representations and warranties set forth in ARTICLE 5 as of a date no earlier than thirty (30) days prior to the delivery of the IND Data to Buyer necessary to make such representations and warranties true and complete on the date of delivery of such draft Disclosure Schedule.

Section 1.103. "*IND Package*" means a written package delivered by the Company to Buyer containing (i) all data required to be delivered by Company under the Research Plan regarding the Lead Candidate, and (ii) a draft Disclosure Schedule, which shall contain all exceptions to the representations and warranties set forth in ARTICLE 5 as of a date no earlier than thirty (30) days prior to the delivery of the IND Package to Buyer necessary to make such representations and warranties true and complete on the date of delivery of such draft Disclosure Schedule.

Section 1.104. "*Indebtedness*" of any Person means, without duplication, (i) all indebtedness of such Person for borrowed money or indebtedness issued or incurred in substitution or exchange for indebtedness for borrowed money, with respect to deposits or advances of any kind or for the deferred purchase price of property or services (other than current trade Liabilities incurred in the Ordinary Course of Business and payable in accordance with customary practices and not more than ninety (90) days past due), (ii) all obligations of such Person evidenced by bonds, debentures, notes, mortgages or similar instruments, (iii) all obligations of such Person under conditional sale or other title retention agreements relating to any assets and properties purchased by such Person, (iv) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien or other claim on any assets and properties owned or acquired by such Person, whether or not the obligations secured thereby have been assumed, (v) all guarantees by such Person or contingent Liabilities of such Person with respect to the Indebtedness of others, (vi) all capital lease obligations of such Person, (vii) all obligations of such Person as an account party in respect of letters of credit and banker's acceptances, (viii) all obligations of such Person consisting of overdrafts (e.g., cash float reflected as a negative on the cash line), (ix) all obligations of such Person pursuant to any deferred compensation agreements, (x) obligations under any interest rate, currency or other hedging agreement, (xi) all amounts which become payable by the Company to any of its current or former employees or consultants or any other Third Party as a result of the execution and delivery of this Agreement or the consummation of the Merger, whether pursuant to any severance policy of the Company or any individual employment, severance or change-of-control Contract or otherwise and (xii) all amounts, if any, the payment of which by the Company to any Third Party under any Contract to which the Company is a party (including any University License) is triggered by the execution and delivery of this Agreement or the consummation of the Merger (excluding Contractual payments that may become due and payable under such Contract which are assumed by Surviving Corporation or to which the Company is a sublicensee).

Section 1.105. "*Indemnification Cap*" means [***] Dollars ($[***]).

Section 1.106. "*Indemnified Party*" means the Buyer Indemnified Parties or Securityholder Indemnified Parties, as applicable.

Section 1.107. "*Indemnifying Party*" means any Person against whom a claim for indemnification is being asserted under any provision of ARTICLE 10.

Section 1.108. "*Indemnifying Securityholder*" is defined in Section 10.4(d).

Section 1.109. "*Inflammatory Bowel Disease*" means [***].

Section 1.110. "*Initial Payment*" is defined in Section 2.1(b).

Section 1.111. "*Initial Payment Date*" is defined in Section 2.1(b).

Section 1.112. "*Intellectual Property*" means any (i) Patent Rights, (ii) Marks and applications therefor, (iii) Copyrights, (iv) Know-How or (v) other intellectual property or proprietary rights, including tangible biologic materials.

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Secretary of the Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

Section 1.113. "*Invention*" means an invention that is conceived or reduced to practice by one or more individuals in the performance of Research Activities.

Section 1.114. "*IRS*" means the Internal Revenue Service of the United States of America.

Section 1.115. "*Joint Research Committee*" or "*JRC*" is defined in Section 9.9(a).

Section 1.116. "*Judgment*" means any writ, judgment, injunction, order, decree, stipulation, determination or award entered by or with any Governmental Entity.

Section 1.117. "*Know-How*" means any and all data (other than Collaboration Data), know-how, inventions, methods, proprietary information, processes, trade secrets, techniques and technology, whether patentable or not but which are not generally known, including discoveries, formulae, materials (including chemicals), biological materials (including serum samples), practices, test data (including pharmacological, toxicological, pre-clinical and clinical information and test data), analytical and quality control data (including drug stability data), manufacturing technology and data (including formulation data), and sales forecasts, data and descriptions.

Section 1.118. "*Law*" means any federal, state, territorial, foreign or local law, common law, statute, ordinance, judicial decision, rule, regulation or code of any Governmental Entity.

Section 1.119. "*Lead Candidate*" means [***].

Section 1.120. [***].

Section 1.121. "*Leased Property*" is defined in Section 5.11(b).

Section 1.122. "*Legal Requirement*" means any Law, or any Judgment, or any license, franchise, Permit or similar right granted under any of the foregoing, or any similar provision having the force or effect of law.

Section 1.123. "*Letter of Transmittal*" is defined in Section 2.9(a).

Section 1.124. "*Liabilities*" means any and all debts, liabilities and obligations, whether accrued or fixed, absolute or contingent, matured or unmatured or determined or determinable, including those arising under any Law, Action or Judgment and those arising under any Contract, agreement, arrangement, commitment or undertaking.

Section 1.125. "*License Agreement*" means that certain royalty-free, fully-paid, irrevocable license under the Synlogic Intellectual Property entered into on the date hereof by and between Synlogic and the Company, enabling development and commercialization of the Lead Candidates in the Field in the Territory on the terms and conditions set forth therein, as amended or modified from time to time in accordance with the provisions of this Agreement. A copy of the License Agreement is attached hereto as Exhibit M.

Section 1.126. "*Licensed Intellectual Property*" is defined in Section 5.13(a).

Section 1.127. "*Licensee*" means any Person other than Buyer or its Affiliates to which rights to develop or commercialize Delivered Microbes or Products have been transferred, sold, conveyed, disposed, granted or licensed anywhere in the Territory.

Section 1.128. "*Lien*" means any lien, security interest, mortgage, pledge, lease, adverse claim, levy, charge or other encumbrance or restriction of any kind, whether arising by Contract or by operation of Law, or any conditional sale Contract, title retention Contract or other Contract to grant any of the foregoing.

Section 1.129. "*Listed Contract*" is defined in Section 5.12(a).

Section 1.130. "*Losses*" means any claims, Actions, causes of action, judgments, awards, suits, fines, Liabilities, losses, costs (including the costs of defense and enforcement of this Agreement and all ancillary agreements), damages, expenses or amounts paid in settlement (in each case, including reasonable attorneys' and experts' fees and expenses). Other than with respect to breaches of Section 7.11 (Confidentiality), Losses shall not include incidental or consequential damages or any special, exemplary or punitive damages except to the extent actually paid in connection with a Third Party Claim.

Section 1.131. "*Mark*" means any trademark, trade name, trade dress, service mark or domain name.

Section 1.132. "*Material Adverse Change*" means any change, effect, event, occurrence, state of facts or development which, individually or in the aggregate, would reasonably be expected to result in, or has resulted in, any change or effect, that (i) is materially adverse to the business, condition (financial or otherwise), assets, Liabilities or results of operations of the Company and its Subsidiaries, taken as a whole, or (ii) would reasonably be expected to prevent or materially impede, materially interfere with, materially hinder or materially delay the consummation of the Merger; *provided*, that none of the following shall be deemed, either alone or in combination, to constitute, and none of the following shall be taken into account in determining whether there has been or will be, a Material Adverse Change: (a) any change, effect, event, occurrence, state of facts or development relating to the economy in general in the U.S. or in any other jurisdiction in which the Company or any of its Subsidiaries has operations or conducts business, so long as the effects do not disproportionately impact the Company and its Subsidiaries, taken together; (b) any change, effect, event, occurrence, state of facts or development reasonably attributable to conditions affecting the industry in which the Company participates (other than as may arise or result from regulatory Action by a Governmental Entity), so long as the effects do not disproportionately impact the Company and its Subsidiaries, taken together; (c) any change in Accounting Standards or any change in applicable Laws or in the interpretation of any applicable Laws by any Governmental Entity, so long as the effects do not disproportionately impact the Company and its Subsidiaries, taken together; or (d) any adverse effect resulting, directly or indirectly, from any material breach by Buyer of any provision of this Agreement.

Section 1.133. "*Material Amendment*" means any proposed amendment, change or update to the then-current Research Plan that (a) would result in an increase of more than [***] when added with any prior increases to the original budget under the Research Plan or (b) is an amendment that is reasonably likely to result in a greater than [***] delay in the expected completion of the activities under the Research Plan.

Section 1.134. "*Material Claims*" is defined in Section 10.4(g).

Section 1.135. "*Merger*" is defined in the Recitals.

Section 1.136. "*Merger Consideration*" means the amounts payable in accordance with Section 2.8(c) and (d).

Section 1.137. "*Merger Sub*" is defined in the Preamble of this Agreement.

Section 1.138. "*Merger Sub Common Stock*" means the common stock, par value $0.0001 per share, of Merger Sub.

Section 1.139. [***].

Section 1.140. "*Most Recent Balance Sheet*" means the consolidated balance sheet of the Company as of the Most Recent Balance Sheet Date.

Section 1.141. "*Most Recent Balance Sheet Date*" is defined in Section 5.7.

Section 1.142. "*Negative Working Capital Adjustment*" is defined in Section 2.12(a).

Section 1.143. "*Net Operating Losses*" means the extent to which the Company's allowable Tax deductions have exceeded its Taxable income.

Section 1.144. "*Net Sales*" means, with respect to a Product for any period, the [***] on sales of such Product during such period by the Buyer, its Affiliates, or Licensees to third parties (including wholesalers or distributors), in bona fide arm's length transactions, less the following deductions, in each case [***] to the Product and [***]: (a) [***]; (b) [***]; (c) taxes on sales (such as sales, value added, or use taxes, but excluding taxes assessed or assessable against the income derived by Buyer, its Affiliates or Licensees from such sales) to the extent added to the sale price and set forth separately as such in the total amount invoiced; (d) amounts repaid or credited by reason of rejections, defects, [***] percent ([***]%) return goods allowance or recalls, or because of retroactive price reductions, including rebates or wholesaler charge backs; (e) the portion of [***] during the relevant time period to [***] relating to such Product; (f) any invoiced amounts [***] Buyer, its Affiliates or Licensees, including [***]; (g) [***] Buyer, its Affiliates or Licensees [***] Buyer, its Affiliates or Licensees (it being understood that neither Buyer nor any of its Affiliates or Licensees shall be permitted to deduct [***] to the extent any other Person has deducted [***] with respect to the sales of the same Product); (h) [***] set forth separately as such [***] as well as any [***] of such Product; and (i) any other [***] deductions that are [***].

Net Sales shall not include [***] of Product [***]. Net Sales shall include [***] received by the Buyer, its Affiliates or Licensees in respect of the Product[***]. Net Sales shall not include [***] Buyer, its Affiliates or Licensees [***].

Subject to the above, Net Sales shall be calculated [***], which shall be [***]. For purposes of calculating Net Sales, whenever [***] shall be required, all amounts will [***] and [***] by applying the [***] and which [***].

In the event that a Product is sold [***] in the form of a Combination Product, Net Sales for such Product sold as part of a Combination Product shall be determined by [***] during the applicable period [***] the Combination Product [***], in each case during the applicable period or, if [***] in such period, then [***]. If such [***] cannot be determined for such Product or [***], the Parties shall [***] to determine [***] shall be treated as "Net Sales" under this Agreement, which determination shall be based on the [***] Combination Product, [***] Combination Product. If the Parties are unable to [***] such determination of Net Sales, then the Parties shall resolve the issue pursuant to Section 12.5.

Section 1.145. "*Option*" is defined in the Recitals.

Section 1.146. "*Option Exercise Deadline*" means (i) if Buyer receives the IND Package prior to [***] after the Initial Payment Date, the date that is ninety (90) days after Buyer's receipt of the IND Package (unless the Option Exercise Deadline is extended pursuant to Section 9.8) or (ii) if Buyer does not receive the IND Package prior to [***] after the Initial Payment Date, the date that is [***] after the completion of the Research Activities set forth in Phase D of the Research Plan and Buyer's receipt of the IND Data; *provided, however,* that in each case (i) and (ii), that if Buyer has not exercised the Option prior to the Option Exercise Deadline because the exercise of the Option is stayed by operation of Law, or if Buyer has exercised the Option prior to the Option Exercise Deadline and the Option Exercise Deadline has otherwise passed because consummation of the Merger is stayed by operation of Law or the Company is at such time in breach of any of the terms or conditions of this Agreement that could reasonably be expected to have a material impact on the ability of Buyer to evaluate the Option or consummate the Merger, then the Option Exercise Deadline shall be extended to the date that is [***] after such stay is lifted or such breach is cured to the reasonable satisfaction of Buyer in its sole discretion.

Section 1.147. "*Option Exercise Upfront Payment*" means [***] Dollars ($[***]).

Section 1.148. "*Option Period*" means the period commencing on the earlier of (i) Buyer's receipt of the IND Package or (ii) the completion of the Research Activities set forth in Phase D of the Research Plan and Buyer's receipt of the IND Data, and ending at 5:00 p.m. Eastern time on the Option Exercise Deadline.

Section 1.149. "*Ordinary Course of Business*" means the ordinary course of business for a business of the type and scope of the Company (it being acknowledged that, as of the date hereof, the Company intends to outsource substantially all of its activities and, in such case, the ordinary course of business shall be determined with respect to a company adopting such a business model) or, with respect to matters covered under the Research Plan, materially in accordance with the Research Plan.

Section 1.150. "*Orphan Indication*" means any disease or condition that affects less than 200,000 people in the United States (or, if the Orphan Drug Act or the FDA's implementing regulations at 21 CFR Part 316 are amended to modify such number of people, such amended number of people; *provided*, that such Orphan Indication shall not at any time include a disease or condition for which Company or one of its Affiliates, licensees or sublicensees has initiated a bona fide research program for a Delivered Microbe or Product if, at the time of initiation of such research program, such disease or condition was not an Orphan Indication hereunder).

Section 1.151. "*Other Active Ingredient*" means any component that provides pharmacological activity or other direct therapeutic effect or that therapeutically affects the structure or any function of the body whereby such component is not a Delivered Microbe or Product or is not derived by the Company, Surviving Corporation, Buyer, their respective Affiliates and/or Licensees from the Company's Know-How or Confidential Information.

Section 1.152. "*Outstanding Shares*" shall mean the total number of shares of Company Capital Stock issued and outstanding immediately prior to the Effective Time.

Section 1.153. "*Owned Intellectual Property*" is defined in Section 5.13(a).

Section 1.154. "*Parent*" is defined in the preamble of this Agreement.

Section 1.155. "*Party*" means Buyer and Merger Sub, on the one hand, and the Company, Synlogic and the Parent on the other hand.

Section 1.156. "*Patent Rights*" means any and all (i) issued patents; (ii) pending patent applications, including all provisional applications, substitutions, continuations, continuations-in-part, divisionals and renewals, and all letters of patent granted with respect to any of the foregoing; (iii) patents of addition, restorations, extensions, supplementary protection certificates, registration or confirmation patents, reissues and re-examinations; (iv) inventor's certificates; and (v) other forms of government issued rights substantially similar to any of the foregoing, in each case in any country in the Territory.

Section 1.157. "*Paying Agent*" means either (i) Buyer or its Affiliate or (ii) a paying agent selected by Buyer prior to the Closing and reasonably acceptable to the Parent.

Section 1.158. "*Permit*" means any federal, state or local, domestic or foreign, governmental consent, approval, order, authorization, certificate, filing, notice, permit, concession, registration, franchise, license or right.

Section 1.159. "*Permitted Indebtedness*" means the capital leases identified in Section 5.12(a) of the Disclosure Schedule and any future Indebtedness incurred by the Company in accordance with Section 7.1(c)(i).

Section 1.160. "*Permitted Liens*" means the following: (i) statutory Liens for Taxes not yet due or payable for which adequate reserves are being maintained in accordance with Accounting Standards; (ii) Liens for assessments and other governmental charges or Liens of landlords, carriers, warehousemen, mechanics and repairmen incurred in the Ordinary Course of Business, in each case for sums not yet due and payable or due but not delinquent; (iii) Liens incurred in the Ordinary Course of Business in connection with workers' compensation, unemployment insurance and other types of social security; (iv) encumbrances in the nature of zoning restrictions, easements, rights or restrictions of record on the use of real property if the same do not materially detract from the value of the property encumbered thereby or materially impair the use of such property in the Company's business; and (v) any Liens securing Permitted Indebtedness.

Section 1.161. "*Person*" means an individual, corporation, company, partnership, limited liability company, joint venture, association, trust, business trust, Governmental Entity, unincorporated organization, a division or operating group of any of the foregoing or any other entity or organization.

Section 1.162. "*Phase 2 Clinical Trial*" means a Clinical Trial of an engineered microbe or product that generally meets the requirements of 21 CFR § 312.21(b), as amended (or its successor regulation or comparable laws in countries outside of the United States) that is intended to support a preliminary determination as to whether such engineered microbe or product is safe for its intended use, and to provide preliminary information about such engineered microbe's or product's efficacy, in order to permit the design of further Clinical Trial(s).

Section 1.163. "*Phase 3 Clinical Trial*" means a Clinical Trial of an engineered microbe or product in any country that generally meets the requirements of 21 CFR § 312.21(c), as amended (or its successor regulation or comparable laws in countries outside the United States) that, together with any other such clinical trials that are planned or have been conducted, is intended to (i) serve as a primary basis for establishing that the engineered microbe or product is safe and efficacious for its intended use, (ii) provide an adequate basis to establish physician labeling, including contraindications, warnings, precautions and adverse reactions and (iii) support marketing approval for such engineered microbe or product.

Section 1.164. "*Positive Working Capital Adjustment*" is defined in Section 2.12(a).

Section 1.165. "*Post-Closing Tax Period*" means any Tax Period beginning after the Closing Date and that portion of any Straddle Period beginning after the Closing Date.

Section 1.166. "*Post-Closing Tax Return*" is defined in Section 7.4(c).

Section 1.167. [***].

Section 1.168. "*Pro Rata Percentage*" means, with respect to each Securityholder, the percentage amount obtained by dividing (i) the aggregate number of Outstanding Shares held by such Securityholder, by (ii) the aggregate number of Outstanding Shares (excluding the aggregate number of Outstanding Shares held by Buyer or any of its Affiliates).

Section 1.169. “*Product*” means any human pharmaceutical product containing or comprised of a Delivered Microbe, as may be further modified or developed, with an active ingredient, in any and all forms, presentations, delivery systems (solely to the extent that such delivery systems constitute a Product component), dosages, and formulations.

Section 1.170. “*PTO*” is defined in Section 5.13(c).

Section 1.171. “*Public Official*” means: (i) any officer, employee or Representative of any Governmental Entity; (ii) any officer, employee or Representative of any commercial enterprise that is owned or controlled by a Governmental Entity, including any state-owned or controlled veterinary or medical facility; (iii) any officer, employee or Representative of any public international organization, such as the African Union, the International Monetary Fund, the United Nations or the World Bank; (iv) any Person acting in an official capacity for any Governmental Entity, enterprise, or organization identified above; and (v) any political party, party official or candidate for political office.

Section 1.172. “*RCRA*” means the Resource Conservation and Recovery Act (42 U.S.C. §§ 6901 et seq.), as amended, and any foreign and state law counterparts.

Section 1.173. “*Regulatory Approval*” means any approval or authorization of any Regulatory Entity in a particular jurisdiction in the Territory that is necessary for the manufacture, use, storage, import, transport and/or sale of a pharmaceutical product in such jurisdiction in accordance with applicable Laws.

Section 1.174. “*Regulatory Entity*” means any applicable Governmental Entity involved in granting Regulatory Approval in a country or jurisdiction in the Territory.

Section 1.175. “*Regulatory Exclusivity*” means, with respect to any country or other jurisdiction, a market protection, other than patent protection, granted by a Regulatory Authority in such country or other jurisdiction which confers an exclusive commercialization period during which Buyer or its Affiliates or Licensees have the exclusive right to manufacture, market or sell a Delivered Microbe or Product in such country or other jurisdiction through a regulatory exclusivity right (e.g., new chemical entity or biologic exclusivity, new use or indication exclusivity, new formulation exclusivity, orphan drug exclusivity or pediatric exclusivity).

Section 1.176. “*Regulatory Submissions*” is defined in Section 5.5(c).

Section 1.177. “*Releases*” means any spill, discharge, leak, migration, emission, escape, injection, dumping, leaching, or other release of any Hazardous Material into the indoor or outdoor environment, whether or not intentional, and whether or not notification or reporting to any Governmental Entity was or is required at the time it initially occurred or continued to occur. Without limiting the above, Release includes the meaning of “Release” as defined under CERCLA.

Section 1.178. “*Representatives*” means with respect to a Person, such Person’s legal, financial, internal and independent accounting and other advisors and representatives.

Section 1.179. "*Research Activities*" means the activities outlined in the Research Plan to be performed by or on behalf of Buyer, the Company or any of their respective Affiliates with respect to the development of a Delivered Microbe or Product.

Section 1.180. "*Research Indemnification Claim*" is defined in Section 10.2(b).

Section 1.181. "*Research Plan*" means the plan outlining the discovery and development (and related manufacturing) activities to be performed by the Company with respect to the Delivered Microbes[***] attached hereto as Exhibit L.

Section 1.182. "*Royalty Term*" means, with respect to each Product in each country or other jurisdiction, the last to occur of: (i) the expiration, invalidation or abandonment date of the last Company Patent Right or Patent Right licensed under the License Agreement that includes a Valid Claim that covers such Product or the manufacture, use or sale of such Product in such country, (ii) [***] from the First Commercial Sale of such Product in such country, and (iii) the expiration of Regulatory Exclusivity in such country for such Product.

Section 1.183. "*Schedule Delivery Date*" is defined in Section 3.1(b).

Section 1.184. "*Schedule I*" means a statement delivered to Buyer prior to the payment of the Initial Payment, as the same may be amended prior to Closing to the extent required under Section 2.4(a)(i) to make Schedule I true, correct and complete in all respects on the Closing Date, which Schedule I as so amended shall supersede and become Schedule I for all purposes of this Agreement, with the following information:

(a) the name and address of each Securityholder;

(b) the number of shares of each class or series of Company Capital Stock held by each Securityholder;

(c) the respective portion of the Closing Payment payable to each Securityholder;

(d) the respective portion of each Contingent Payment, if any, that becomes due and payable in accordance with Section 2.10, that is allocated to each Securityholder in accordance with the terms of this Agreement; and

(e) each Securityholder's Pro Rata Percentage.

Section 1.185. "*Securityholder Indemnified Party*" is defined in Section 10.3.

Section 1.186. "*Securityholder Indemnity Event*" is defined in Section 10.2(d).

Section 1.187. "*Securityholder Support Agreement*" means the Securityholder Support Agreement by and between Buyer and each holder of Company Capital Stock as of the date of this Agreement in the form attached as Exhibit A.

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Secretary of the Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

Section 1.188. "*Securityholders*" means the holders of Company Capital Stock; provided, however, that neither Buyer nor any Subsidiary or Affiliate of Buyer shall be considered a Securityholder.

Section 1.189. "*Services Agreement*" means that certain Services Agreement dated as of , 2015 by and between Synlogic and the Company, as amended or modified from time to time.

Section 1.190. "*Shareholder Approval*" is defined in Section 5.3(b).

Section 1.191. "*Signing Disclosure Schedule*" means a schedule of exceptions to the representations and warranties made by the Company pursuant to Section 2.1(c). The items, information and other matters to be disclosed by the Company in the Signing Disclosure Schedule shall be arranged in sections corresponding to the numbered and lettered sections and subsections contained in ARTICLE 5 of this Agreement; the disclosure in one section of the Signing Disclosure Schedule shall not be deemed to have been disclosed in any other section of the Signing Disclosure Schedule unless it is reasonably apparent on the face of such disclosure that such disclosure has specific applicability to such other section of the Signing Disclosure Schedule and no disclosure in the Signing Disclosure Schedule shall amend any of the representations and warranties contained in ARTICLE 5. The Signing Disclosure Schedule has been delivered by the Company to Buyer on the date hereof.

Section 1.192. "*Software*" means computer software programs and software systems, including all databases, compilations, tool sets, compilers, higher level or "proprietary" languages, related documentation and materials, whether in source code, object code or human readable form.

Section 1.193. "*Straddle Period*" means any Tax Period that includes (but does not end on) the Closing Date.

Section 1.194. "*Subsidiary*" means, with respect to any Person, (i) any corporation more than fifty percent (50%) of whose stock of any class or classes is owned by such Person directly or indirectly through one or more Subsidiaries of such Person and (ii) any partnership, association, joint venture or other entity in which such Person directly or indirectly through one or more Subsidiaries of such Person has more than a fifty percent (50%) equity interest.

Section 1.195. "*Surviving Corporation*" is defined in Section 2.2.

Section 1.196. "*Synlogic*" means Synlogic, Inc., a wholly owned subsidiary of the Parent.

Section 1.197. "*Synlogic Core Intellectual Property*" means the Patent Rights and Know-How set forth or described on Schedule 1.197.

Section 1.198. "*Synlogic Intellectual Property*" has the meaning ascribed to such term in the License Agreement.

Section 1.199. "*Target Closing Date Working Capital*" means [***] Dollars ($[***]).

Section 1.200. "*Tax*" (and, with correlative meaning, "*Taxes*" and "*Taxable*") means (i) any income, capital gains, alternative or add-on minimum, estimated, gross income, gross receipts, sales, use, value added, ad valorem, franchise, Capital Stock or other equity securities, profits, license, registration, withholding, employment, unemployment, disability, severance, occupation, social security (or similar including FICA), payroll, transfer, conveyance, documentary, stamp, property (real, tangible or intangible), premium, escheat obligation, environmental, windfall profits, customs duties, or other taxes of any kind or any fees, charges, levies, excises, duties or assessments of any kind in the nature of (or similar to) taxes whatsoever, together with any interest, penalties or addition thereto, whether disputed or not, that may be imposed by a Taxing Authority, and (ii) any Liability for the payment of any amount of any type described in clause (i) of this sentence as a result of being or having been a member of an affiliated, consolidated, combined, unitary or aggregate group for any Tax Period, and (iii) any Liability for the payment of any amounts of the type described in clause (i) or (ii) of this sentence as a result of being a transferee of or successor to any Person or as a result of any express or implied obligation to assume such Taxes or to indemnify any other Person.

Section 1.201. "*Tax Law*" means all applicable Laws relating to or regulating the assessment, determination, collection or imposition of Taxes.

Section 1.202. "*Tax Period*" means any period prescribed by any Taxing Authority for which a Tax Return is required to be filed or a Tax is required to be paid.

Section 1.203. "*Tax Return*" means any report, return, declaration, claim for refund, information return, statement, designation, election, notice or certificate filed or required to be filed with any Taxing Authority in connection with the determination, assessment, collection or payment of any Taxes, including any schedule or attachment thereto and including any amendment thereof.

Section 1.204. "*Taxing Authority*" means any Governmental Entity having jurisdiction over the assessment, determination, collection, or imposition of any Taxes (domestic or foreign).

Section 1.205. "*Territory*" means worldwide.

Section 1.206. "*Third Party*" means any person or entity other than Company, Synlogic, or Buyer and their respective Affiliates.

Section 1.207. "*Third Party Claim*" is defined in Section 10.5(b).

Section 1.208. "*Third Party Research Indemnification Claim*" is defined in Section 10.2(b).

Section 1.209. "*Tipping Basket*" is defined in Section 10.4(a).

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Secretary of the Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

Section 1.210. "*Transaction Proposal*" means any inquiry, proposal or offer from any Person relating to, or that would reasonably be expected to lead to, any (i) direct or indirect acquisition or sale of substantial assets of the Company or any of its Subsidiaries, (ii) transaction which would result in a change in the capitalization of the Company or any of its Subsidiaries as of the date hereof, including any sale or issuance of any Capital Stock of the Company or any of its Subsidiaries to any Person, (iii) license or grant of rights to any Third Party for any of the Company Intellectual Property, other than in the performance of the Research Plan, or (iv) direct or indirect acquisition or sale of any of the Capital Stock of the Company or any of its Subsidiaries (whether through a share purchase, merger, consolidation, business combination, recapitalization or similar transaction involving the Company), in each case other than the Merger and the other transactions contemplated by this Agreement and other than in connection with an initial public offering of Parent, Synlogic or an Affiliate (other than the Company) or their respective successors.

Section 1.211. "*Transfer*" is defined in Section 2.10(h).

Section 1.212. "*Transfer Taxes*" means all transfer, sale and use, registration, documentary or mortgage recording, value added, stamp and similar Taxes and fees (including any penalties and interest) incurred, imposed, assessed or payable in connection with or as a result of this Agreement or any transactions contemplated hereby.

Section 1.213. "*Treasury Regulations*" means that income tax regulations promulgated by the Internal Revenue Service, Department of the Treasury, pursuant to the Code.

Section 1.214. "*University Licenses*" means [***].

Section 1.215. "*Unselected Microbes*" has the meaning ascribed to such term in the License Agreement.

Section 1.216. "*U.S.*" means the United States of America, its territories and possessions, including Puerto Rico.

Section 1.217. "*Valid Claim*" means a claim of any issued and unexpired patent whose validity, enforceability, or patentability has not been affected by any of the following: (a) irretrievable lapse, abandonment, revocation, dedication to the public, or disclaimer; or (b) a holding, finding, or decision of invalidity, unenforceability, or non-patentability by a court, governmental agency, national or regional patent office, or other appropriate body that has competent jurisdiction, such holding, finding, or decision being final and unappealable or unappealed within the time allowed for appeal.

Section 1.218. "*Working Capital*" means the amount by which Current Assets exceed Current Liabilities.

Section 1.219. "*Working Group*" is defined in Section 9.9(j).

Section 1.220. "*Written Consent*" means the written consent of the Company Shareholders in the form attached as Exhibit B, adopting this Agreement and approving the consummation of the Merger in accordance with this Agreement.

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Secretary of the Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

Section 1.2. Descriptive Headings; Certain Interpretations.

(a) Headings. The table of contents and headings contained in this Agreement are for reference purposes only and shall not control or affect the meaning or construction of this Agreement.

(b) Interpretations. Except where expressly stated otherwise in this Agreement, the following rules of interpretation apply to this Agreement:

(i) "or" has the inclusive meaning represented by the phrase "and/or";

(ii) "include", "includes" and "including" are not limiting;

(iii) "hereof", "hereto", "hereby", "herein" and "hereunder" and words of similar import when used in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement;

(iv) "date hereof" refers to the date of this Agreement set forth in the preamble;

(v) "extent" in the phrase "to the extent" means the degree to which a subject or other thing extends, and such phrase does not mean simply "if";

(vi) definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms;

(vii) references to an agreement or instrument mean such agreement or instrument as from time to time amended, modified or supplemented;

(viii) references to a Person are also to its permitted successors and assigns;

(ix) unless otherwise specified, references to an "Article", "Section", "Subsection", "Exhibit" or "Schedule" refer to an Article of, a Section or Subsection of, or an Exhibit or Schedule to, this Agreement;

(x) words importing the masculine gender include the feminine or neuter and, in each case, *vice versa*;

(xi) "day" or "days" refers to calendar days;

(xii) references to a Law include any amendment or modification to such Law and any rules or regulations issued thereunder, whether such amendment or modification is made, or issuance of such rules or regulations occurs, before or, only with respect to events or developments occurring or actions taken or conditions existing after the date of such amendment, modification or issuance, after the date of this Agreement, but only to the extent such amendment or modification, to the extent it occurs after the date hereof, does not have a retroactive effect; and

(xiii) the language of this Agreement shall be deemed to be the language mutually chosen by the Parties and no rule of strict construction shall be applied against either Party hereto.

ARTICLE 2
OPTION GRANT; THE MERGER

Section 2.1. Option Grant.

(a) The Company hereby grants Buyer the Option to consummate the Merger pursuant to the terms and subject to the conditions of this Agreement. In consideration for the rights granted to Buyer under this Agreement, Buyer shall pay to the Company the Exclusivity Fee.

(b) Notwithstanding any of the foregoing, the obligation of Buyer to pay the Exclusivity Fee (the "*Initial Payment*") shall be contingent upon the satisfaction of the following conditions precedent (the date of such satisfaction being the "*Initial Payment Date*") and in accordance with Section 9.2(a):

(i) Receipt by Buyer of evidence reasonably satisfactory to Buyer in its sole discretion that the University Licenses have been executed and delivered, on terms satisfactory to Buyer in its sole discretion, by Synlogic and all other parties thereto, and such University Licenses are then in full force and effect;

(ii) Receipt by the Company of the Written Consent of Company Shareholders representing one hundred percent (100%) of the outstanding Capital Stock of the Company as of the date of the Written Consent;

(iii) Receipt by Buyer of duly executed Securityholder Support Agreements from the Company Shareholders representing one hundred percent (100%) of the outstanding Capital Stock of the Company as of the date the Securityholder Support Agreements are delivered to Buyer;

(iv) Receipt by Buyer of Schedule I; and

(v) Receipt by Buyer of a certificate in the form of Exhibit C, dated as of the Initial Payment Date, signed by the Secretary of the Company certifying as to (i) the names and incumbency of each of the officers of the Company executing this Agreement or any other agreement contemplated hereby, (ii) the Certificate of Incorporation and By-laws of the Company and each of its Subsidiaries, (iii) all resolutions adopted by the Board of Directors of the Company in connection with this Agreement, the Merger and other transactions contemplated hereby and (iv) all resolutions adopted by the Company Shareholders in connection with this Agreement, the Merger and other transactions contemplated hereby.

Unless and until the foregoing conditions precedent have been fully satisfied to the reasonable satisfaction of Buyer in its sole discretion, no Initial Payment shall be due or payable by Buyer under this Agreement. In the event that the Initial Payment Date does not occur by December 31, 2015, this Agreement shall terminate automatically, unless Buyer agrees in writing to an extension. In the event that the Buyer has not paid the Company the Initial Payment within [***] of the Initial Payment Date, this Agreement shall terminate automatically, unless the Company agrees in writing to an extension.

(c) The Company and the Parent hereby represent and warrant to the Buyer, except as disclosed by the Company or the Parent in the Signing Disclosure Schedule, that the representations set forth in ARTICLE 5 are true and complete as of the date hereof; *provided*, *however*, solely for the purposes of this Section 2.1(c), references to “Schedule Delivery Date” in ARTICLE 5 shall be deemed to read “the date hereof” and references to “Disclosure Schedule” in ARTICLE 5 shall be deemed to read “Signing Disclosure Schedule.”

(d) The Buyer and Merger Sub hereby represent and warrant to the Company and the Parent that the representations set forth in ARTICLE 6 are true and complete as of the date hereof.

Section 2.2. The Merger. Following the exercise of the Option by Buyer in its sole discretion in accordance with Section 3.1, upon the terms and subject to the conditions set forth in this Agreement, at the Effective Time, Merger Sub shall be merged with and into the Company in accordance with the DGCL. Following the Merger, the separate corporate existence of Merger Sub shall cease and the Company shall continue as the surviving corporation (the “*Surviving Corporation*”) and a wholly-owned Subsidiary of Buyer.

Section 2.3. Closing. The closing of the Merger (the “*Closing*”) shall be held at the offices of Ropes & Gray LLP, Prudential Tower, 800 Boylston Street, Boston, MA 02199, at 10:00 a.m. on the date as soon as practicable, and, subject to Section 3.1, in any event not later than three (3) Business Days, following the last to occur of (i) delivery by Buyer of the Exercise Notice (which Exercise Notice has not been withdrawn by Buyer) and (ii) satisfaction (except to the extent waived in accordance with ARTICLE 4) of all actions (other than those that by their terms are to be satisfied or taken, or waived, at the Closing, but subject to their satisfaction and taking, or waiving, at Closing) as set forth in ARTICLE 4.

Section 2.4. Actions at the Closing.

(a) As promptly as practicable following Buyer’s delivery of the Exercise Notice to the Company, but not later than five (5) Business Days prior to the Closing Date, the Company shall deliver to Buyer a statement including the following:

(i) a certificate of the Company, executed by its President or Treasurer, certifying that Schedule I is true, correct and complete in all respects on and as of the Closing Date, or if not, setting forth an amended Schedule I containing all corrections necessary to make Schedule I true, correct and complete in all respects on and as of the Closing Date, as so amended;

(ii) a schedule setting forth all Deal Fees payable in connection with Closing, including the recipient of such Deal Fees, copies of any final invoices that state the invoice is final and include wire transfer instructions or mailing address for payment to be made;

Portions of this Exhibit, indicated by the mark “[***],” were omitted and have been filed separately with the Secretary of the Commission pursuant to the Registrant’s application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

(iii) a schedule setting forth the Deal Fees payable in connection with the payment of any Contingent Payment or any Earned Royalty Payment in accordance with Section 2.10 ("*Contingent Payment Deal Fees*"), including the recipient of such Contingent Payment Deal Fees and the wire transfer instructions or mailing address for payment to be made;

(iv) a schedule reasonably acceptable to Buyer setting forth all Indebtedness of the Company as of the Closing Date, if any, including all payoff letters for such Indebtedness dated as of the Closing Date and wire instructions for the payoff of such Indebtedness; and

(v) a schedule setting forth all Change of Control Payments, if any, including the recipient of such Change of Control Payments, the exact amounts to be paid to such recipient and the wire transfer instructions or mailing address for payment to be made.

(b) At the Closing, Buyer shall deposit with the Paying Agent:

(i) the Closing Payment, which the Paying Agent shall pay to the Securityholders in accordance with the terms of this Agreement;

(ii) the amount of the Deal Fees as set forth on the schedule described in Section 2.4(a)(ii), which the Paying Agent shall pay to the applicable recipients thereof as set forth on the schedule described in Section 2.4(a)(ii);

(iii) the amount of the Indebtedness as set forth on the schedule described in Section 2.4(a)(iii), if any, which the Paying Agent shall pay to the applicable recipients thereof as set forth on the schedule described in Section 2.4(a)(iii); and

(iv) the amount of any Change of Control Payments as set forth on the schedule described in Section 2.4(a)(iii), if any, which the Paying Agent shall pay to the applicable recipients thereof as set forth on the schedule described in Section 2.4(a)(iii).

(c) At the Closing, the Surviving Corporation shall cause the Merger to be consummated by filing with the Secretary of State of the State of Delaware a certificate of merger (the "*Certificate of Merger*") in substantially the form of Exhibit D attached hereto and executed in accordance with the relevant provisions of the DGCL.

Section 2.5. Effects of the Merger. The Merger shall have the effects set forth in this Agreement and the applicable provisions of the DGCL.

Section 2.6. Certificate of Incorporation and By-laws. At the Effective Time, the certificate of incorporation of the Surviving Corporation shall be amended and restated to be in the form attached hereto as Exhibit E and the by-laws of the Surviving Corporation shall be amended and restated to be in the form of by-laws of the Merger Sub as in effect immediately prior to the Effective Time.

Section 2.7. Directors and Officers of Surviving Corporation. The directors of Merger Sub immediately prior to the Effective Time shall be the directors of the Surviving Corporation immediately following the Effective Time, until the earlier of their resignation or removal or until their successors are duly elected and qualified. The officers of Merger Sub immediately prior to the Effective Time shall be the officers of the Surviving Corporation immediately following the Effective Time, until the earlier of their resignation or removal or until their successors are duly elected and qualified.

Section 2.8. Conversion of Capital Stock. On the terms and subject to the conditions set forth in this Agreement, at the Effective Time, by virtue of the Merger and without any action on the part of Buyer, Company, Merger Sub or any Securityholder:

(a) each issued and outstanding share of Merger Sub Common Stock shall be converted into and shall become one share of common stock, par value $0.0001 per share, of the Surviving Corporation;

(b) each share of Company Capital Stock that is held by the Company as treasury stock or owned by the Company or owned by Buyer or any Subsidiary or Affiliate of Buyer and any shares of preferred stock of the Company or Company Convertible Securities shall be canceled and retired and shall cease to exist and no consideration shall be delivered in exchange therefor;

(c) except as provided in Section 2.8(b), each share of Company Capital Stock then outstanding (other than the securities cancelled or retired pursuant to Section 2.8(b)) shall be converted into the right to receive, without interest and subject to (d), the following payments:

(i) the Closing Per Share Merger Consideration, which shall be paid to each Securityholder based on the Closing Per Share Merger Consideration multiplied by the number of shares of Company Capital Stock held by each such Securityholder immediately prior to the Effective Time, as set forth on Schedule I; and

(ii) (A) the quotient obtained by dividing any Contingent Payments or Earned Royalty Payments that become due and payable in accordance with Section 2.10, minus any applicable Contingent Payment Deal Fees, by the number of Outstanding Shares, (B) the quotient obtained by dividing any cash disbursements made to the Paying Agent for further distribution to the Securityholders by the number of Outstanding Shares, and (C) the quotient obtained by dividing the amount of any payment due to Securityholders pursuant to Section 2.12(c) or Section 2.12(d) as applicable by the number of Outstanding Shares, with each of the foregoing payments in clauses (A), (B) and (C) being made to each Securityholder in accordance with its Pro Rata Percentage;

(d) the shares of Company Capital Stock converted into the right to receive cash in accordance with this Section 2.8 shall no longer be outstanding and shall automatically be canceled and retired and shall cease to exist, and each holder of a certificate that immediately prior to the Effective Time represented any such shares (a "*Certificate*") shall cease to have any rights with respect thereto, except the right to receive the Merger Consideration.

Section 2.9. Exchange Procedures.

(a) Within three (3) Business Days after the Effective Time, the Paying Agent shall provide to each holder of a Certificate (i) a letter of transmittal in substantially the form attached as Exhibit F hereto (a "*Letter of Transmittal*") and (ii) instructions for use of the Letter of Transmittal in effecting the surrender of such Certificate in exchange for the Merger Consideration to be paid in accordance with Section 2.8(c) with respect to each of the shares of Company Capital Stock represented thereby. Upon surrender of a Certificate to the Paying Agent, together with such Letter of Transmittal duly executed and completed in accordance with the instructions thereto and a properly executed substitute Form W-9 or Form W-8BEN, if applicable, from such holder in form and substance acceptable to the Paying Agent, the Paying Agent shall pay, by check or by wire transfer of immediately available funds, to the holder of such Certificate the cash payment described in Section 2.8(c)(i) (rounded up to the nearest $0.01) into which the shares of Company Capital Stock represented by such Certificate were converted pursuant to Section 2.8(c), without any interest thereon. The Certificates so surrendered shall forthwith be canceled. Until so surrendered, such Certificates shall upon and following the Effective Time represent solely the right to receive the Merger Consideration with respect to the shares of Company Capital Stock, without interest. Notwithstanding the foregoing, Buyer and the Company shall use Commercially Reasonable Efforts to cause (x) the Letter of Transmittal to be made available to each holder of a Certificate, and (y) such Person's Letter of Transmittal and Certificate to be reviewed and processed as promptly as practicable after the Effective Time, such that, so long as such Person continues to hold the shares of Company Common Stock represented by such Certificate as of immediately prior to the Effective Time, such Person will be paid the payment described in Section 2.8(c)(i) with respect to such Certificate as promptly as practicable after the Closing Date, by check or by wire transfer of immediately available funds.

(b) If any Certificate shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such Certificate to be lost, stolen or destroyed, Paying Agent shall issue in exchange for such lost, stolen or destroyed Certificate the applicable Merger Consideration with respect to the shares of Company Capital Stock represented thereby to be paid in accordance with Section 2.8(c); *provided, however*, that Buyer may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed Certificate to deliver an indemnity and a bond in such sum (not to exceed the total applicable Merger Consideration into which such owner's shares of Company Capital Stock were converted pursuant to Section 2.8(c)) as it may reasonably require as indemnity against any claim that may be made against Buyer or the Surviving Corporation with respect to the Certificate alleged to have been lost, stolen or destroyed. If payment is to be made to a Person other than the registered holder of the Certificate surrendered, it shall be a condition of such payment that the Certificate so surrendered shall be properly endorsed or otherwise in proper form for transfer and that the Person requesting such payment shall pay any transfer or other Taxes required by reason of the payment to a Person other than the registered holder of the Certificate surrendered or establish to the satisfaction of the Paying Agent that such Tax was paid or is not applicable.

Section 2.10. Contingent Payments.

(a) In addition to the Closing Payment payable pursuant to Section 2.8(c)(i), Securityholders shall be entitled to certain additional contingent payments after the Closing (each such additional payment, a "*Contingent Payment*") and certain additional earned royalties (the "*Earned Royalty Payments*"), subject to all the terms and conditions of this Section 2.10.

(b) Upon the occurrence of the following events (each a "*Contingent Payment Event*"), Buyer shall make the Contingent Payments described below in cash to the Paying Agent (such Paying Agent to distribute the Contingent Payments to the Securityholders in accordance with their Pro Rata Percentage set forth in Schedule I, less any applicable Contingent Payment Deal Fees which shall be paid to the applicable recipient set forth in the schedule described in Section 2.4(a)(iii)):

(i) Upon [***], Buyer shall make a one-time Contingent Payment to Securityholders in an aggregate amount equal to [***] Dollars ($[***]);

(ii) Upon [***], Buyer shall make a one-time Contingent Payment to Securityholders in an aggregate amount equal to [***] Dollars ($[***]);

(iii) Upon [***], Buyer shall make a one-time Contingent Payment to Securityholders in the aggregate amount equal to [***] Dollars ($[***]);

(iv) Upon [***], Buyer shall make a one-time Contingent Payment to Securityholders in the aggregate amount equal to [***] Million Dollars ($[***]);

(v) Upon [***], Buyer shall make a one-time Contingent Payment to Securityholders in the aggregate amount equal to [***] Dollars ($[***]);

(vi) Upon [***], Buyer shall make a one-time Contingent Payment to Securityholders in the aggregate amount equal to [***] Dollars ($[***]); and

(vii) Upon [***], Buyer shall make a one-time Contingent Payment to Securityholders in the aggregate amount equal to [***] Dollars ($[***]).

Each of the Contingent Payments set forth in this Section 2.10(b) is only payable once upon the first achievement of such Contingent Payment Event. Within [***] after the occurrence of any Contingent Payment Event, Buyer shall provide written notice to the Parent that such Contingent Payment Event has occurred. Within [***] after the delivery of such written notice to the Parent pursuant to the immediately preceding sentence, Buyer shall pay, or shall cause to be paid, to the Paying Agent, an aggregate amount in cash equal to the amount of the applicable Contingent Payment in accordance with this Section 2.10(b). For purposes of clarity, if at the time any given Contingent Payment set forth in this Section 2.10(b) is due and one or more preceding Contingent Payments for antecedent Contingent Payment Events have not been paid, then such unpaid antecedent Contingent Payments shall be paid at such time as well. For example, if Buyer [***] but has not achieved or paid the [***] milestone, Buyer shall make the Contingent Payment with respect to both the [***] and [***] at the time [***] milestone is achieved.

(c) Royalty Payments.

(i) Buyer shall pay a royalty on the applicable portion of annual Net Sales of Products in the Territory at a royalty rate equal to [***] percent ([***]%) of Net Sales (the "*Earned Royalties*") subject to the deductions in clauses (ii) and (iii) below.

(ii) In the event that Buyer enters into an agreement with a Third Party after the Closing Date in order to obtain a license under a patent right owned or controlled by such Third Party in a particular country or other jurisdiction which, but for such license, would be infringed by the manufacture, use or sale of such Product in such country or other jurisdiction, Buyer shall be entitled to deduct [***] percent ([***]%) of all upfront payments, milestone payments, or royalties actually paid to such Third Party from Earned Royalties that would otherwise be owed under this Section 2.10(c) with respect to Net Sales in the applicable country or other jurisdiction; *provided, however,* that in no event shall the Earned Royalties with respect to Net Sales in the applicable country or other jurisdiction be reduced by more than [***] percent ([***]%) pursuant to this Section 2.10(c)(ii).

(iii) On a Product by Product and country-by-country basis in the Territory, the Earned Royalties of a Product in a country shall be reduced by [***] percent ([***]%) if (a) there is no Valid Claim of a Company Patent Right or Patent Right licensed under the License Agreement that covers the manufacture, use or sale of such Product in such country, and (b) Regulatory Exclusivity for such Product has expired in such country. For clarity, the total Net Sales in a country may not be reduced by more than [***] percent ([***]%) as a result of the application of the provisions of Section 2.10(c)(ii) and Section 2.10(c)(iii).

(iv) After the expiration of the Royalty Term for a Product in a particular country or other jurisdiction has occurred, the Net Sales from such country or other jurisdiction with respect to such Product shall be excluded from annual Net Sales for the purpose of calculating the Earned Royalty.

(v) Earned Royalties shall become due and payable [***] following the end of the calendar quarter during which Net Sales first occur, and within [***] of the end of each calendar quarter thereafter for sales during each such calendar quarter.

(vi) Within [***] after the end of each calendar quarter following Regulatory Approval of a Product, Buyer shall (i) pay, or cause to be paid, to the Paying Agent, an aggregate amount in cash equal to the amount of the Earned Royalties for such calendar quarter and (ii) furnish to the Parent a written report showing in reasonably specific detail, on a Product-by-Product and country-by-country basis the calculation of Net Sales of a Product sold by Buyer and its Affiliates and Licensees during such calendar quarter and the calculation of Earned Royalties for such calendar quarter. Buyer shall keep complete and accurate records in sufficient detail to enable the Earned Royalties under this Section 2.10(c) to be determined.

(vii) Upon [***] advance written notice by the Parent and not more than once in each Calendar Year, Buyer, its Affiliates and Licensees shall permit an independent certified public accounting firm of nationally recognized standing, selected by the Parent and reasonably acceptable to Buyer, to have access (including electronic access, to the extent available and customary for audit purposes) during normal business hours to such of the records of Buyer and its Affiliates and Licensees as may be reasonably necessary to verify the accuracy of the royalty reports hereunder for the Calendar Year immediately prior to the date of such request. No Calendar Year may be audited more than once. The accounting firm will enter a confidentiality agreement reasonably acceptable to Buyer governing the use and disclosure of Buyer's information disclosed to such firm, and such firm shall disclose to the Parent only whether the royalty reports are correct or not and the specific details concerning any discrepancies. The Parent shall treat all financial information disclosed by its accounting firm pursuant to this Section 2.10(c)(vii) as Confidential Information of Buyer for purposes of Section 7.11 of this Agreement, and shall cause its accounting firm to do the same.

(A) Unless disputed by Buyer in good faith, if such accounting firm concludes that the Earned Royalties paid during the audited period were more or less than the actual Earned Royalties due, Buyer shall pay any additional amounts due within [***] after the date the written report of the accounting firm so concluding is delivered to Buyer and the Parent, and Buyer shall be permitted to deduct any amounts overpaid from the Earned Royalties due in the next calendar quarter. The written report will be binding on the Parties absent clear error. The fees charged by such accounting firm shall be paid by the Parent (solely on behalf of the Securityholders); *provided*, that if the audit discloses that Earned Royalties payable by Buyer for the applicable period have been underpaid by more than [***] percent ([***]%), then Buyer shall pay the reasonable fees and expenses charged by such accounting firm.

(B) In the event of a good faith dispute by Buyer regarding the result of an audit made pursuant to Section 2.10(c)(vii)(A), the Parties shall agree in good faith on an alternative independent certified public accounting firm of nationally recognized standing to perform a second audit. Buyer shall bear all costs associated with the second audit; *provided*, that if the second audit discloses that Earned Royalties payable by Buyer were not underpaid, then the Parent shall pay the reasonable fees and expenses charged by the accounting firm. No over or under payment indicated by the initial audit shall be payable in the event of a dispute until the second audit is complete and such second audit shall be binding on the Parties, with any under payment determined thereby being payable within [***] after the date the written report of the accounting firm so concluding is delivered to the Parent and Buyer. Buyer shall be permitted to deduct any amounts overpaid from the Earned Royalties in the next calendar quarter.

(d) Each Securityholder shall be entitled to receive such Securityholder's Pro Rata Percentage of any Contingent Payment or Earned Royalty Payment (*less* any applicable Contingent Payment Deal Fees) that becomes due and payable in accordance with this Section 2.10.

(e) No interest shall accrue or be paid on any portion of any Contingent Payment or any Earned Royalty Payment. The Parties acknowledge that a portion of each Contingent Payment and Earned Royalty Payment may be treated and reported as interest for Tax purposes.

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Secretary of the Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

(f) The obligation of Buyer to make any Contingent Payment or Earned Royalty Payment pursuant to this Section 2.10 is subject to the right of Buyer to reduce the amount of any such Contingent Payment or Earned Royalty Payment that becomes due and payable by the amount of any Losses incurred or suffered by a Buyer Indemnified Party in accordance with the terms of ARTICLE 10.

(g) By voting in favor of or consenting to the Merger or by surrendering or delivering a Certificate or an affidavit in lieu thereof to the Paying Agent in exchange for Merger Consideration, each Securityholder acknowledges that, from and after the Effective Time of the Merger, Buyer’s sole obligations regarding the development, manufacturing, marketing, commercial exploitation and sale of a Delivered Microbe or a Product are (i) to use Commercially Reasonable Efforts to conduct development and commercialization activities towards the achievement of the Contingent Payment Events and the Earned Royalty Payments, which activities shall be conducted by Buyer, the Surviving Corporation and its Affiliates in accordance with their own business judgment consistent with Commercially Reasonable Efforts, and (ii) to be liable for the payment of any Contingent Payments or Earned Royalty Payments associated with the activities of Licensees. Subject to the preceding sentence, each of the Company, the Securityholders and the Parent acknowledges, understands, and agrees that:

(i) there can be no assurance that Securityholders will receive any Contingent Payments or Earned Royalty Payments;

(ii) whether or not Buyer, the Surviving Corporation or any of its Affiliates develop, manufacture, market, commercially exploit, or make any sales of a Delivered Microbe or a Product, neither Buyer nor the Surviving Corporation or any of its Affiliates is prohibited from developing, manufacturing, marketing, or selling other products that may compete with a Delivered Microbe or a Product; and

(iii) neither Buyer, the Surviving Corporation nor any of their Affiliates shall be liable to any Securityholder for any incidental, consequential or punitive damages arising out of the failure to satisfy the conditions to the payment of any Contingent Payment or Earned Royalty Payment set forth in Section 2.10, whether Liability is asserted in tort or contract, or otherwise.

(h) The right of any Securityholder to receive its Pro Rata Percentage of the Contingent Payment or Earned Royalty Payment, if any, (i) is an integral part of the Merger Consideration provided for in this Agreement, (ii) does not give the Securityholders dividend rights, voting rights, liquidation rights, preemptive rights or other rights of holders of Capital Stock of the Company, (iii) shall not be evidenced by a certificate or other instrument and (iv) does not represent any right other than the right to receive the consideration set forth in this Section 2.10. No Securityholder may, directly or indirectly, sell, exchange, transfer or otherwise dispose (collectively, “*Transfer*”) of his, her or its right to receive any portion of any Contingent Payments or Earned Royalty Payments other than (i) by laws of descent and distribution or succession, (ii) with respect to a Securityholder who is an individual, to a spouse, parent, child or

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sibling of such Securityholder or a trust, partnership or limited liability company the sole beneficiaries, partners or members of which are a spouse, parent, child or sibling of such Securityholder, (iii) to an Affiliate, member or partner of a Securityholder or successor of such Securityholder, (iv) to another Securityholder, (v) to a liquidating trust or similar entity for the benefit of the members or partners of a Securityholder in connection with the winding up or dissolution of such Securityholder, or (vi) to any Person approved by Buyer in writing, such approval not to be unreasonably delayed, conditioned or withheld; *provided*, *however*, such Transfer shall not release Securityholder of any of his, her or its obligations under this Agreement without the prior written consent of the Buyer. After the Closing, any Securityholder who Transfers his, her or its right to receive any portion of any Contingent Payments or Earned Royalty Payments that may become due and payable in accordance with this Section 2.10(h) shall, within five (5) Business Days of such event, provide notice of the amount of the interest Transferred and name, address and taxpayer identification number of the transferee, to the Buyer, the Paying Agent and the Parent. Any transfer in violation of this Section 2.10(h) shall be null and void and shall not be recognized by Buyer or the Surviving Corporation.

(i) Notwithstanding anything in this Agreement to the contrary, in the case of payments to the employees or former employees of the Company for which employment tax withholding is required, such amounts shall be delivered to the Buyer or the Surviving Corporation and paid through the Buyer's or Surviving Corporation's payroll processing service or system.

Section 2.11. Close of Stock Transfer Books. At the Effective Time, the stock transfer books of the Company shall be closed and thereafter there shall be no further registration of transfers of shares of Company Capital Stock on the records of the Company. From and after the Effective Time, no shares of Company Capital Stock shall be deemed to be outstanding, and the holders of shares of Company Capital Stock immediately prior to the Effective Time shall cease to have any rights with respect to such shares, except as otherwise provided herein or by applicable Law.

Section 2.12. Working Capital Adjustment.

(a) The Closing Payment shall be adjusted by an amount (the "*Closing Working Capital Adjustment*") equal to any Positive Working Capital Adjustment or any Negative Working Capital Adjustment, as applicable, as set forth in this Section 2.12(a). At least four (4) Business Days prior to the Closing Date, the Company shall provide a statement that sets forth its good faith calculation of the Working Capital of the Company as of the Effective Time (the "*Estimated Closing Date Working Capital*"), which shall be determined in accordance with Accounting Standards, applied in a manner consistent with the preparation, assumptions and estimates made or used in the preparation of the Financial Statements. In the event the Estimated Closing Date Working Capital is less than the Target Closing Date Working Capital, the Closing Payment shall be reduced by an amount equal to the amount by which (i) the Target Closing Date Working Capital exceeds (ii) the Estimated Closing Date Working Capital (the "*Negative Working Capital Adjustment").* In the event the Estimated Closing Date Working Capital is more than the Target Closing Date Working Capital, the Closing Payment shall be increased by an amount equal to the amount by which (i) the Estimated Closing Date Working Capital exceeds (ii) the Target Closing Date Working Capital (the "*Positive Working Capital*

Adjustment”). During each day of the period following Buyer’s receipt of the statement setting forth the Estimated Closing Date Working Capital, the Company shall provide to Buyer and Merger Sub, and their authorized Representatives, reasonable access to all records used in preparing such Estimated Closing Date Working Capital (and employees of the Company who can adequately answer questions on the Estimated Closing Date Working Capital, including such access to facilities as is reasonably necessary to have such access to such employees) and, if applicable, the Company’s outside accountants and their work papers and other documents used in preparing such Estimated Closing Date Working Capital.

(b) No later than [***] after the Closing Date, Buyer shall prepare or cause to be prepared and delivered to the Parent a statement setting forth Buyer’s good faith calculation of the Working Capital of the Company as of the Effective Time (the “*Buyer’s Closing Date Working Capital Calculation*”), which shall be determined in accordance with Accounting Standards, applied in a manner consistent with the preparation, assumptions and estimates made or used in the preparation of the Financial Statements. If Buyer fails to deliver such statement to the Parent within [***] after the Closing Date, or if Buyer’s Closing Date Working Capital Calculation varies by less than [***] Dollars ($[***]) from the Positive Working Capital Adjustment or the Negative Working Capital Adjustment, as applicable, then the Closing Working Capital Adjustment, if any, effected pursuant to Section 2.12(a) shall be final, conclusive and binding on the Parties. If Buyer’s Closing Date Working Capital Calculation varies by more than [***] Dollars ($[***]) from the Positive Working Capital Adjustment or the Negative Working Capital Adjustment, as applicable, then the provisions of Section 2.12(c) shall apply.

(c) Subject to the last sentence of Section 2.12(b), the Parent will have a period of thirty (30) days following the delivery of the statement of Buyer’s Closing Date Working Capital Calculation to notify Buyer of any disagreements with Buyer’s Closing Date Working Capital Calculation. Any such notice shall be accompanied by supporting documentation containing reasonable detail. Failure to notify Buyer within such thirty (30)-day period shall be deemed acceptance of Buyer’s Closing Date Working Capital Calculation, and upon the expiration of such thirty (30)-day period Buyer’s Closing Date Working Capital Calculation shall be final, conclusive and binding on the Parties. To the extent that Buyer’s Closing Date Working Capital Calculation becomes final, conclusive and binding pursuant to the immediately preceding sentence, then Buyer shall, as applicable, (i) pay the Paying Agent for distribution to the Securityholders, according to their Pro Rata Percentage, the amount, if any, equal to the amount by which (A) the amount the Closing Working Capital Adjustment, if any, should have been under Section 2.12(a) had Buyer’s Closing Date Working Capital Calculation been applied in lieu of the Estimated Closing Date Working Capital exceeds (B) the Closing Working Capital Adjustment, if any, actually made pursuant to Section 2.12(a), or (ii) be entitled to offset from future Contingent Payments and Earned Royalties the amount, if any, equal to the amount by which (A) the Closing Working Capital Adjustment, if any, actually made pursuant to Section 2.12(a) exceeds (B) the amount the Closing Working Capital Adjustment, if any, should have been under Section 2.12(a) had Buyer’s Closing Date Working Capital Calculation been applied in lieu of the Estimated Closing Date Working Capital.

(d) In the event the Parent timely notifies Buyer of any disagreement with respect to Buyer's Closing Date Working Capital Calculation, the Parent and Buyer will attempt in good faith to resolve such disagreement. If, within [***] after delivery to Buyer of the notification by the Parent of a disagreement, they are unable to resolve such disagreement, either Buyer, on the one hand, or the Parent, on the other hand, shall have the right to submit the determination of such matter to a public accounting firm of independent nationally recognized standing reasonably acceptable to each of Buyer and the Parent (the "*Auditor*"). Each Party agrees to execute a reasonable engagement letter, and all fees and expenses relating to the work performed by the Auditor shall be shared equally between Buyer and the Parent (and with respect to the Parent, solely on behalf of the Securityholders). Within [***] after the selection of the Auditor, the Auditor shall make a determination of all issues in dispute in connection with Buyer's Closing Date Working Capital Calculation pursuant to such procedures as the Auditor deems fair and reasonable and shall set forth in a written statement delivered to Buyer and the Parent the final Closing Working Capital Adjustment; *provided, however*, such final Closing Working Capital Adjustment shall be an amount equal to either the Closing Working Capital Adjustment that was based on Buyer's Closing Date Working Capital Calculation or the Company's Estimated Closing Date Working Capital or any amount between such two amounts, as determined by the Auditor. Such determination shall be final, conclusive and binding on the Parties. To the extent that the Auditor's determination of the final Closing Working Capital Adjustment becomes final, conclusive and binding pursuant to the immediately preceding sentence, then Buyer shall, as applicable, (i) pay the Paying Agent for distribution to the Securityholders, according to their Pro Rata Percentage, the amount, if any, equal to the amount by which (A) the final Closing Working Capital Adjustment determined in accordance with this Section 2.12(d) exceeds (B) the Closing Working Capital Adjustment, if any, actually made pursuant to Section 2.12(a), or (ii) be entitled to offset from future Contingent Payments and Earned Royalties the amount, if any, equal to the amount by which (A) the Closing Working Capital Adjustment, if any, actually made pursuant to Section 2.12(a) exceeds (B) the final Closing Working Capital Adjustment determined in accordance with this Section 2.12(d).

Section 2.13. <u>Termination of Fund; No Liability.</u> (a) With respect to the Closing Payment, at any time following six (6) months after the Effective Time, (b) with respect to any adjustment to the Closing Working Capital Adjustment in favor of Securityholders, at any time following six (6) months after Buyer's deposit of such amount with the Paying Agent, and (c) with respect to any Contingent Payment or Earned Royalty Payment, at any time following six (6) months after Buyer's deposit of such amount with the Paying Agent, Buyer will be entitled to require the Paying Agent to deliver to it any funds (including any earnings received with respect thereto) that had been made available to the Paying Agent and that have not been disbursed to Securityholders and thereafter such Securityholders will be entitled to look only to Buyer and only as general creditors thereof with respect to such Securityholder's applicable payment, in each case, without any interest thereon. Notwithstanding the foregoing, neither Buyer nor Paying Agent will be liable to any Securityholder with respect to any such cash amounts following the time when the amounts would otherwise escheat to or become the property of any Governmental Entity pursuant to any applicable abandoned property, escheat or similar Legal Requirement or Law.

Section 2.14. <u>Withholding</u>. Buyer, Surviving Corporation and Paying Agent shall each be entitled to deduct or withhold from any amounts payable pursuant to this Agreement to any former holder of Company Capital Stock such amounts as Buyer, Surviving Corporation or Paying Agent, as the case may be, is required to deduct and withhold with

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respect to the making of such payment under the Code or any provision of domestic or foreign Tax Law. To the extent that amounts are so withheld by Buyer, Surviving Corporation or Paying Agent and paid over to a Taxing Authority, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the former holder of Company Capital Stock in respect of which such deduction and withholding was made by Buyer, Surviving Corporation or Paying Agent, as the case may be. Buyer and Securityholders each agree to treat the Merger Consideration as paid in exchange for the Company Capital Stock for all Tax purposes, except to the extent properly characterized as interest under applicable Tax Law.

Section 2.15. Commercially Reasonable Efforts. From and after the Effective Time of the Merger, Buyer and the Surviving Corporation shall use Commercially Reasonable Efforts to conduct development and commercialization activities towards the achievement of the Contingent Payment Events and the Earned Royalty Payments.

ARTICLE 3
OPTION EXERCISE

Section 3.1. Option Exercise.

(a) The Company acknowledges and agrees that this Agreement is intended to afford Buyer and Merger Sub an Option to proceed with the Merger or to not proceed with the Merger, in the sole discretion of Buyer and Merger Sub. Buyer may make an election to exercise the Option at any time during the Option Period. Such exercise shall be made by Buyer delivering to the Company written notice of such exercise in the form attached hereto as Exhibit G (such notice, the "*Exercise Notice*"). The Company acknowledges and agrees that the delivery of the Exercise Notice does not in any way commit Buyer or Merger Sub to proceed with the Merger and is only a then-present statement to proceed with the Merger and to initiate pre-Closing actions by the Parties. Notwithstanding the foregoing, Buyer may deliver an Exercise Notice only once.

(b) Within ten (10) days following receipt by the Company of the Exercise Notice or such later date as mutually agreed in writing by Buyer and the Company, the Company shall prepare and deliver the Disclosure Schedule, in good faith and consistent with the definition set forth in Section 1.65, as if the representations and warranties contained in ARTICLE 5 were made as of the date of delivery of the Disclosure Schedule (the "*Schedule Delivery Date*").

(c) Buyer shall have the right at any time before 5:00 p.m. Eastern time on the date that is ten (10) days following the Schedule Delivery Date (the "*Exercise Withdrawal Period*"), to elect, in its sole discretion, to cause the Company and Merger Sub to consummate the Merger (subject to satisfaction of the conditions set forth in Section 4.2) by delivery to the Company of a written notice of such election in the form attached hereto as Exhibit H (a "*Closing Notice*"). From the Schedule Delivery Date, the Company and the Company's employees, consultants and advisers shall promptly respond to any reasonable due diligence requests from Buyer. To the extent the Disclosure Schedule delivered on the Schedule Delivery Date contains a change from the draft Disclosure Schedule delivered as part of the IND Package that could reasonably be expected to have a material impact on the ability of Buyer to evaluate the Option or consummate the Merger, the Buyer may delay submitting the Closing Notice for up to thirty (30) days, without prejudice, to sufficiently review the Disclosure Schedules.

(d) Buyer may withdraw an Exercise Notice at any time during the Exercise Withdrawal Period, *provided*, that Buyer shall be permitted to exercise such withdrawal right only once. If Buyer does not deliver a Closing Notice by the last day of the Exercise Withdrawal Period, the exercise of the Option will deemed to have been irrevocably withdrawn at 11:59 p.m. Eastern time on the last day of the Exercise Withdrawal Period.

(e) Buyer's withdrawal of an Exercise Notice, or failure to deliver an Exercise Notice, by itself, shall not result in any Liability by Buyer to the Company or to the Securityholders, for any reason.

(f) For purposes of clarity, so long as Buyer has delivered an Exercise Notice prior to the Option Exercise Deadline and a Closing Notice prior to the expiration of the Exercise Withdrawal Period, then the Closing may occur after the Option Exercise Deadline in accordance with the terms of this Agreement, subject to Buyer's right to withdraw such Exercise Notice on one occasion only before the Closing.

(g) Notwithstanding anything in this Agreement to the contrary, following delivery of an Exercise Notice and prior to the Effective Time, Company shall be permitted, with the prior review and consent (not to be unreasonably withheld, conditioned or delayed) of Buyer, to transfer, sell, assign or otherwise convey to Synlogic any intellectual property then owned or controlled by the Company, solely to the extent necessary to give effect of the provisions of Section 9.7(a)(ii).

ARTICLE 4
CLOSING CONDITIONS

Section 4.1. Conditions to the Company's Obligation. The obligation of the Company to effect the Merger following delivery of the Closing Notice is subject to the satisfaction or waiver on or prior to the Closing Date of the following conditions:

(a) Antitrust. Provided that the Company has complied with its obligations under Section 8.3, any waiting period (or extension thereof), to the extent applicable to the Merger, under the HSR Act shall have been terminated or shall have expired.

(b) No Injunction or Legal Restraint. No temporary restraining order, preliminary or permanent injunction or other order or decree issued by any court of competent jurisdiction (other than any such orders, injunctions or decrees issued due to any Action commenced by or on behalf of the Company) which has the effect of preventing the consummation of the Merger shall be in effect.

(c) Absence of Litigation. No Action shall be pending or threatened which seeks a Judgment, nor shall there be any Judgment in effect, (i) challenging or seeking to restrain, prohibit, prevent, enjoin, alter or delay the Merger or any of the other transactions contemplated by this Agreement or seeking to obtain from any Securityholder or any of their Affiliates in connection with the Merger any damages that are material in relation to the Company or (ii) which would result in the Merger or any of the transactions contemplated hereby being rescinded following consummation.

Section 4.2. Conditions to Buyer's Obligation. The obligation of Buyer and Merger Sub to effect the Merger following delivery of the Closing Notice is subject to the satisfaction or waiver on or prior to the Closing Date of the following conditions:

(a) Compliance Certificate. The Company shall deliver to Buyer a certificate in the form attached as Exhibit I, dated as of the Closing Date, executed by the President of the Company, certifying (A) that the representations and warranties of the Company set forth in this Agreement that are qualified as to materiality (including the definition of Material Adverse Change) or that are Fundamental Representations shall be true, correct and complete, and all other representations and warranties of the Company set forth in this Agreement that are not so qualified shall be true, correct and complete in all material respects, in each case as of the Schedule Delivery Date and as of the Closing Date, except that the accuracy of representations and warranties that by terms speak as of a specified date will be determined as of such date, and in each case except to the extent disclosed in the Disclosure Schedule and (B) to the Company's compliance with all covenants, obligations and agreements of the Company to be performed or complied with by the Company on or before the Closing Date.

(b) Secretary Certificate. The Company shall deliver to Buyer a certificate in the form of Exhibit C, dated as of the Closing Date, signed by the Secretary of the Company certifying as to (i) the names and incumbency of each of the officers of the Company executing this Agreement or any other agreement contemplated hereby, (ii) the Certificate of Incorporation and By-laws of the Company and each of its Subsidiaries, (iii) all resolutions adopted by the Board of Directors of the Company in connection with this Agreement, the Merger and other transactions contemplated hereby and (iv) all resolutions adopted by the Company Shareholders in connection with this Agreement, the Merger and other transactions contemplated hereby;

(c) Good Standing Certificates. The Company shall deliver to Buyer certificates of good standing with respect to the Company and each of its Subsidiaries issued by the relevant Governmental Entity of the Company's and each Subsidiary's respective jurisdiction of organization and of each jurisdiction listed on Section 5.1(a) of the Disclosure Schedule, each as of a date not more than five (5) Business Days prior to Closing.

(d) Governmental Consents and Approvals. The Company shall deliver to Buyer evidence, in form and substance reasonably satisfactory to Buyer, that all consents of Governmental Entities required in connection with the Merger, this Agreement and the other transactions contemplated thereby, have been obtained or made, and are in full force and effect and any waiting period (or extension thereof), to the extent applicable to the Merger, under the HSR Act shall have been terminated or shall have expired.

(e) Contractual Consents and Approvals. The Company shall deliver to Buyer evidence, in form and substance reasonably satisfactory to Buyer, that the Company has obtained all consents and approvals of third parties set forth in Section 5.12(c) of the Disclosure Schedule (other than any such consent or approval under a Contract that has terminated prior to the Closing).

(f) FIRPTA Certificates. The Company shall deliver (i) to Buyer a certificate dated not more than twenty (20) days prior to the Closing Date that satisfies the requirements of Treasury Regulations Section 1.1445-2(c)(3) substantially in the form of Exhibit J, stating that an interest in the Company is not a U.S. real property interest as defined in Section 897 of the Code, and (ii) to the IRS the notification required under Treasury Regulation Section 1.897-2(h)(2) substantially in the form of Exhibit K.

(g) No Company Material Adverse Change. No Material Adverse Change shall have occurred after the Schedule Delivery Date.

(h) License Agreements. The License Agreement and the University Licenses shall be in full force and effect, and the Company shall not be in default under the License Agreement.

(i) Absence of Litigation. No Action shall be pending or threatened which seeks a Judgment, nor shall there be any Judgment in effect, (i) challenging or seeking to restrain, prohibit, prevent, enjoin, alter or delay the Merger or any of the other transactions contemplated by this Agreement or seeking to obtain from Buyer or any of its Affiliates in connection with the Merger any damages that are material in relation to the Company, (ii) which would result in the Merger or any of the transactions contemplated hereby being rescinded following consummation, (iii) seeking to prohibit or limit in any respect, or place any conditions on, the ownership or operation by Buyer, its Affiliates or the Company of any material portion of the business or assets of Buyer, its Affiliates or the Company, or to compel Buyer, its Affiliates or the Company to dispose of or hold separate any material portion of the business or assets of Buyer, its Affiliates or the Company, in each case as a result of the Merger or any of the other transactions contemplated by this Agreement, (iv) seeking to impose limitations on the ability of Buyer or any of its Affiliates to acquire or hold, or exercise full rights of ownership of, the shares of the Surviving Corporation, including the right to vote such shares on all matters properly presented to the shareholders of the Surviving Corporation or (v) seeking to prohibit Buyer or any of its Affiliates from effectively controlling in any material respect the business or operations of the Surviving Corporation.

(j) Dissenting Shares. All holders of shares of Company Capital Stock outstanding immediately prior to the Effective Time shall have voted in favor of the Merger, consented thereto in writing or otherwise contractually waived their rights to appraisal.

(k) Resignations. Buyer shall have received the resignations, effective as of the Closing, of each officer and director of the Company and each of its Subsidiaries, other than any continuing officers and directors whom Buyer shall have specified to the Company in writing at least two (2) Business Days prior to the Closing.

ARTICLE 5
REPRESENTATIONS AND WARRANTIES OF THE COMPANY, SYNLOGIC AND THE PARENT

As an inducement to Buyer to consummate the transactions contemplated by this Agreement, except as disclosed by the Company, Synlogic or the Parent in the Disclosure

Schedule delivered on the Schedule Delivery Date, the Company, Synlogic and the Parent hereby represent and warrant to Buyer on the Schedule Delivery Date and, if the transactions contemplated by this Agreement are consummated, as of the Closing Date, as follows:

Section 5.1. Organization and Standing; Subsidiaries.

(a) Each of the Company, the Parent, and their respective Subsidiaries (i) is a corporation or limited liability company, as applicable, duly organized, validly existing and in good standing (in the jurisdictions that recognize the concept of good standing) under the Laws of the jurisdiction of its incorporation or formation, as the case may be, (ii) has all requisite corporate or limited liability company power, as applicable, and authority and possesses all governmental licenses, Permits, authorizations and approvals necessary to enable it to use its corporate or other name and to own or lease or otherwise hold and operate its assets and properties and to carry on its business as now being conducted and as currently proposed by its management to be conducted, and (iii) is duly qualified, licensed or registered to do business and is in good standing in each jurisdiction in which the nature of its business or the ownership, leasing or operation of its properties makes such qualification, licensing or registration necessary (except where such failure to be so qualified, licensed or registered would not be material to the Company), which jurisdictions are listed in Section 5.1(a) of the Disclosure Schedule. The Company has made available to Buyer complete and correct copies of its Constitutive Documents, as amended. The Company has made available to Buyer and its Representatives copies of the stock certificate and transfer books and the minute books of the Company, each of which are true, correct and complete and have been maintained in accordance with applicable Law and sound and prudent business practices and the minute books accurately and adequately reflect in all material respects all action previously taken by the shareholders, Board of Directors and committees of the Board of Directors of the Company. The Company is not in violation of any of the provisions of its Constitutive Documents. The Company has no Subsidiaries and has never had any Subsidiaries.

Section 5.2. Power and Authority; Binding Agreement; Noncontravention.

(a) The Company had all requisite corporate power and authority to execute and deliver this Agreement and to perform all obligations hereunder prior to the Option Period and has all requisite corporate power and authority to execute and deliver this Agreement to consummate the Merger and the other transactions contemplated hereby and thereby and to perform its remaining obligations hereunder and thereunder. The Parent had all requisite corporate power and authority to execute and deliver this Agreement and to perform all obligations hereunder prior to the Option Period. No other consent, approval, qualification, order or authorization of, registration, declaration or filing with, or notice to, any Governmental Authority or any proceedings on the part of the Company or the Parent is necessary or required in connection with the execution and delivery by the Company of this Agreement, the consummation by the Company of the Merger and the consummation by the Company and the Parent of the other transactions contemplated by this Agreement or compliance by the Company and the Parent with the provisions of this Agreement other than (a) the filing of the Certificate of Merger with the office of the Secretary of State of the State of Delaware and appropriate documents with the relevant authorities of other states in which the Company is qualified to do business, (b) the filing of a premerger notification and report form under the HSR Act, and the

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Secretary of the Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

receipt, termination or expiration, as applicable, of approvals or waiting periods required under the HSR Act or any other applicable competition, merger control, antitrust or similar Law, if determined to be necessary by Buyer, in its sole discretion, and (c) such other consents, approvals, orders, authorizations, registrations, declarations, filings and notices set forth on Section 5.2 of the Disclosure Schedule and the failure of which to be obtained or made individually or in the aggregate would not impair in any material respect the ability of the Company or the Parent to perform its obligations under this Agreement or any agreement contemplated by this Agreement or prevent or materially impede or delay the consummation of the Merger or any of the other transactions contemplated under this Agreement. This Agreement has been duly executed and delivered by the Company and the Parent and, assuming due authorization, execution and delivery by the other Parties hereto, constitutes a valid, legal and binding obligation of the Company, enforceable against the Company and the Parent in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium or similar Laws affecting creditors' rights generally and general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity).

(b) The execution and delivery by the Company and the Parent of this Agreement, the consummation of the Merger and the other transactions contemplated hereunder and the compliance by the Company and the Parent with the provisions of this Agreement, do not and will not conflict with, or result in any violation or breach of, or default (with or without notice or lapse of time or both) under, or give rise to a right of, or result in, termination, cancellation or acceleration of any obligation or to a loss of a material benefit under, or result in the creation of any Lien in or upon any of the properties or assets of the Company or the Parent under, or give rise to any increased, additional, accelerated or guaranteed rights or entitlements under, any provision of (i) the Constitutive Documents of the Company, (ii) any Contract to which the Company is a party or bound by or by which its assets or properties are bound or under which the Company has rights or benefits, (iii) any Contract to which the Parent or Synlogic is a party or bound by or by which its assets or properties are bound or under which the Parent or Synlogic has rights or benefits, in each case that relates to the Company, or (iii) any Law or Judgment applicable to the Company, the Parent, or Synlogic, or their respective assets or properties.

Section 5.3. Authorization.

(a) The Board of Directors of the Company, by unanimous written consent or at a meeting duly called and held at which all directors of the Company were present, duly and unanimously adopted resolutions (i) approving and declaring advisable the Merger, this Agreement and the other transactions contemplated hereby; (ii) determining that the Merger Consideration is fair to the shareholders of the Company and declaring that the Merger, this Agreement and the other transactions contemplated thereby are in the best interests of the Company's shareholders; (iii) adopting this Agreement; (iv) authorizing the Company to enter into this Agreement and to consummate the Merger and the other transactions contemplated hereby and thereby, on the terms and subject to the conditions set forth in this Agreement; (v) directing that the Merger and this Agreement be submitted to the shareholders of the Company for a vote for adopting this Agreement and approving the Merger; and (vi) recommending that the Company's shareholders vote to approve and adopt this Agreement and approve the Merger.

No state takeover statute or similar statute or regulation applies or purports to apply to the Company with respect to the Merger, this Agreement or any other transaction contemplated hereby.

(b) The only votes or consent of holders of any class or series of Company Capital Stock necessary to approve and adopt the Merger, this Agreement and the other transactions contemplated hereby were the affirmative votes or consent of the holders of a majority of the outstanding shares of Company Capital Stock, voting together as a single-class (the "*Shareholder Approval*").

(c) Prior to the date of this Agreement, no holder of Company Capital Stock had executed and delivered the Written Consent or Securityholder Support Agreement or cast a vote with respect to the Merger, and to the knowledge of the Company, no agreements or arrangements existed pursuant to which any such holders have agreed to do so.

Section 5.4. Capitalization.

(a) Section 5.4(a) of the Disclosure Schedule sets forth the authorized Capital Stock of the Company, including the number of (i) authorized and (ii) issued and outstanding shares of common stock, $0.001 par value per share (the "*Company Common Stock*"). The Company has never authorized or issued any shares of preferred stock or Company Convertible Securities.

(b) Section 5.4(b) of the Disclosure Schedule sets forth a complete and accurate list of the holders of Company Capital Stock, showing the number of shares of such Capital Stock, and the class or series of such shares, held by each such shareholder and, with respect to shares other than Company Common Stock, the number of shares of Company Common Stock (if any) into which such shares are convertible. The Company holds no shares of Company Capital Stock in its treasury. All of the issued and outstanding shares of Company Capital Stock have been duly authorized and validly issued, and are fully paid and nonassessable and have been offered, issued and sold by the Company in compliance with all applicable federal and state securities Laws. The shares of Company Capital Stock owned by each record holder listed on Section 5.4(b) of the Disclosure Schedule are owned free and clear of all Liens imposed by the Company or of which the Company has knowledge.

(c) There are no outstanding options, rights (including conversion rights, preemptive rights, co-sale rights, rights of first refusal or other similar rights) or agreements for the purchase or acquisition from the Company of any shares of Company Capital Stock.

(d) None of the shares of Company Capital Stock have been issued in violation of any Contract to which the Company is subject, bound or a party or otherwise. Except as set forth in this Section 5.4: (i) none of the shares of Company Capital Stock are subject to any subscription, option, call, commitment, right of first refusal, preemptive right, co-sale right, "drag-along" right, conversion right or other similar right under any Law, the Constitutive Documents of the Company, or any Contract to which the Company is subject, bound or a party or otherwise; (ii) the Company has no obligation (contingent or otherwise) to issue or otherwise sell any subscription, option, call, commitment, right of first refusal, preemptive right, convertible security, "phantom" stock right or other such right, or to issue, distribute or otherwise sell to holders of any shares of its Capital Stock any evidences of Indebtedness or assets of the Company; (iii) the Company has no obligation (contingent or otherwise) to purchase, redeem or otherwise acquire any shares of Capital Stock, or other equity or voting interest in, the Company or any other Person or to pay any dividend or to make any other distribution in respect of its Capital Stock; (iv) the Company has no obligation (contingent or otherwise) to vote or dispose of any shares of its Capital Stock or other equity or voting interest; and (v) there are no outstanding or authorized stock appreciation rights, phantom stock awards or other rights that are linked in any way to the price of the Company Common Stock or the value of the Company or any part thereof. There are no equity securities of the Company reserved for issuance for any purpose.

(e) The Company does not directly or indirectly own any equity or similar interest in, or any interest convertible into or exchangeable or exercisable for any equity or similar interest in, any corporation, partnership, limited liability company, joint venture or other business association or entity. There is no Indebtedness that provides its holder with the right to vote on any matters on which shareholders of the Company may vote.

(f) As of the Closing Date, the information in Schedule I provided in accordance with Section 2.4(a)(i) is true, correct and complete.

Section 5.5. Compliance with Laws; Regulatory Matters.

(a) The Company is not in breach or violation of, or default under, and has never been in breach or violation of, or default under its Constitutive Documents. The Company and the Parent are, and since their formation have been, in material compliance with all applicable Laws and Judgments of any Governmental Entity applicable to them or to the conduct by the Company or the Parent of their respective business, or the ownership or use of any of their respective assets and properties, including the Leased Properties. Neither the Company nor the Parent have received, since their formation, a written or, to the Company's knowledge and the Parent's knowledge, oral notice or other communication alleging a possible violation by the Company or the Parent of any applicable Law or Judgment of any Governmental Entity applicable to their respective businesses or operations. No event has occurred nor, to the Company's knowledge or the Parent's knowledge, does any circumstance exist, that would reasonably be expected to give rise to any obligation on the part of the Company or the Parent to undertake, or to bear all or any portion of the cost of, any material remedial action of any nature.

(b) The Company's engineered microbes and product candidates are being, and at all times have been, developed, tested, labeled, manufactured, stored, imported, exported and distributed, as applicable, in compliance in all material respects with all applicable Laws, including the FFDCA (including, as applicable, those requirements relating to GMP, GLP, GCP, investigational use, pre-market approval and applications to market a new pharmaceutical product and all Laws referred to in EudraLex Volume 10 (Guidelines for Clinical Trials)). The Company and its Affiliates have generated, prepared, maintained and retained all materials that are required to be generated, prepared, maintained or retained with respect to the Company's engineered microbes and product candidates pursuant to, and in accordance with, GMP, GLP, GCP and other applicable Laws, and all such materials are true, correct and complete. Neither the Company, the Parent, nor Synlogic have received written notice of or, to the knowledge of the Company, have received any other notice of, any pending or threatened Action from the FDA or any other Regulatory Entity alleging that any operation or activity of such Persons is in violation of the FFDCA or any analogous Laws promulgated by applicable Governmental Entities outside the U.S.

(c) The Company has not sponsored or conducted any Clinical Trial, IND, Exploratory IND or Exploratory CTA Study of any engineered microbes or product candidate. The Company is not currently administering and has never in the past administered, or authorized any Person to administer on its behalf, any engineered microbes or product candidates to any human subjects, and to the knowledge of the Company, no Person has ever administered any of the Company's engineered microbes or product candidates to any human subjects. No filings, declarations, listings, registrations, reports or submissions, including INDs, adverse event or other safety reports (collectively, "*Regulatory Submissions*") have been required to be filed with a Regulatory Entity with respect to a Delivered Microbe or activities conducted by or on behalf of the Company, and no Regulatory Submissions have been so made.

(d) To the extent required by applicable Legal Requirements, all preclinical studies and tests conducted by the Company, the Parent and Synlogic with respect to the Company's engineered microbes or product candidates have been, and if still pending are being, conducted in material compliance with research protocols, GLP, GCP, and all applicable Legal Requirements, including the FFDCA and the Legal Requirements of the EMA and, to the knowledge of the Company, all preclinical studies and tests conducted on behalf of the Company have been or, if pending, are being conducted in material compliance, to the extent applicable with such practices and Legal Requirements. No preclinical study or test conducted by or on behalf of the Company has been terminated or suspended prior to completion on the basis of interim results, and no Regulatory Entity or clinical investigator that has participated or is participating in, or institutional review board that has or has had jurisdiction over, a preclinical study or test conducted by or on behalf of the Company has (i) notified the Company of any material adverse events with respect to such preclinical studies or tests or (ii) advised that such preclinical studies or tests be terminated or suspended prior to completion. Neither the Company, the Parent, nor Synlogic have received any written or, to the knowledge of the Company, oral, notices or other written correspondence from a Regulatory Entity requiring the termination, suspension or material modification of such preclinical studies or tests.

(e) Neither the Company, the Parent nor Synlogic have submitted any claim for payment to any government healthcare program related to any Product.

(f) All manufacturing operations conducted by or for the benefit of the Company, the Parent, or Synlogic with respect to the Delivered Microbes have been and are being conducted in material compliance with applicable Legal Requirements, including, to the extent applicable, GMP.

(g) Neither the Company, its Affiliates nor, to the knowledge of the Company, any Company Personnel has committed any act, made any statement or failed to make any statement that would reasonably be expected to provide a basis for the FDA or any other Regulatory Entity to, with respect to the Company, invoke its policy with respect to "Fraud, Untrue Statements of Material Facts, Bribery, and Illegal Gratuities" or any such similar policies set forth in any applicable Legal Requirements with respect to the Company.

(h) Neither the Company, the Parent, Synlogic nor, to the Company's knowledge, any of their respective employees nor agents, have ever been, are currently, or are the subject of a proceeding that could lead to it or such employees or agents becoming, as applicable, a Debarred Entity or Debarred Individual, an Excluded Entity or Excluded Individual or a Convicted Entity or Convicted Individual, or listed on the FDA's Disqualified/Restricted List.

(i) There are no Actions pending with respect to which the Company, the Parent, or Synlogic have been served and, to the knowledge of the Company, there are no other Actions pending, in each case, with respect to an alleged violation by Company, the Parent, or Synlogic of the FFDCA, the Controlled Substance Act or any other Laws promulgated by any Regulatory Entity that apply to the regulatory status of the Company's products.

(j) Neither the Company, the Parent, nor Synlogic have, with respect to the Delivered Microbes, received any warning letter or untitled letter, report of inspectional observations, including FDA Form 483, establishment inspection reports, notices of violation, clinical holds, enforcement notices or other documents from any Regulatory Entity, or any institutional review board, independent ethics committee or similar body, alleging a lack of compliance by such Person with any Laws.

(k) The Company has provided or made available to Buyer true, correct and complete copies of all adverse information with respect to the safety and efficacy of the Company's engineered microbes and product candidates.

(l) The Company has provided or made available to Buyer all written preclinical, clinical and other material experimental data in the Company's possession relating to any of the Company's engineered microbes and product candidates or the exploitation thereof relating to activities performed by or on behalf of the Company, and has not intentionally concealed from Buyer such data.

Section 5.6. Permits. The Company, the Parent and Synlogic validly hold and have in full force and effect in all material respects all Permits necessary for them to own, lease or operate their respective assets and properties and to carry on their respective businesses as now conducted or as currently contemplated to be conducted, and there has occurred no material violation of, or material default (with or without notice or lapse of time or both) under, or event giving to any Governmental Entity any right of termination, amendment or cancellation of, any such Permit. The Company, the Parent and Synlogic have complied in all material respects with the terms and conditions of all Permits issued to or held by such Persons, and such Permits will not be subject to suspension, modification, revocation or nonrenewal as a result of the execution and delivery of this Agreement or the consummation of the Merger or the other transactions contemplated hereunder. No Action is pending or, to the knowledge of the Company, threatened seeking the revocation or limitation of any Permit. Section 5.6 of the Disclosure Schedule lists each Permit issued or granted to or held by the Company, the Parent or Synlogic, true, correct and complete copies of which have been provided to Buyer. All of the

Permits listed on Section 5.6 of the Disclosure Schedule are held in the name of the Company, the Parent or Synlogic, and none are held in the name of any Company Personnel or agent or otherwise on behalf of the Company, the Parent or Synlogic.

Section 5.7. Financial Statements. Section 5.7 of the Disclosure Schedule sets forth (a) the consolidated unaudited balance sheets as of the most recent fiscal year end of the Company which ended at least one (1) month prior to the Schedule Delivery Date, and each of the preceding two (2) fiscal years end, together with the statements of income, cash flows and changes in stockholders' equity for each of the fiscal years then ended, and (b) the unaudited consolidated balance sheet and statements of income, changes in shareholders' equity and cash flows of the Company as of and for the period ended with the most recent month end for the month that ended at least thirty (30) days prior (such date, the "*Most Recent Balance Sheet Date*"); *provided, however*, the statements referred to in clause (a) above shall be audited if requested by the Buyer for the most recent fiscal year in accordance with Section 7.3(a). (The statements referred to in clauses (a) and (b) are referred to collectively as the "*Financial Statements*.") The Financial Statements (i) have been prepared from the books and records of the Company and are consistent with the books and records of the Company, (ii) have been prepared in accordance with Accounting Standards, consistently followed throughout the periods indicated and (iii) present fairly, in all material respects, the consolidated financial condition, results of operations, stockholders' equity and cash flows of the Company as of the respective dates thereof and for the periods referred to therein except that the unaudited Financial Statements do not contain footnotes. The Company has heretofore provided to Buyer a copy of all letters from such accountants with respect to such audits and their review of the Company.

Section 5.8. Absence of Changes or Events. Since the Most Recent Balance Sheet Date, (a) the Company has conducted its businesses only in the Ordinary Course of Business, (b) there has occurred no Material Adverse Change, nor, to the Company's knowledge, any change, circumstance, development, state of facts, event or effect that would reasonably be expected to result in a Material Adverse Change, and (c) neither the Company nor the Parent have taken any actions that, if taken after the date of this Agreement, would constitute a breach of any of the covenants set forth in Section 7.1.

Section 5.9. Undisclosed Liabilities. The Company has no Liabilities, except for such Liabilities (a) set forth or adequately provided for in the balance sheet in the Financial Statements, (b) that have been incurred in the Ordinary Course of Business since the Most Recent Balance Sheet Date and which are not, individually or in the aggregate, material in amount or (c) set forth in Contracts and are to be performed solely after the Closing, other than obligations due to any breaches or non-performance thereunder or for indemnification for pre-Closing acts or omissions.

Section 5.10. Assets; Personal Property. The Company is the true and lawful owner and has good and valid title to all assets (tangible or intangible) reflected on the Most Recent Balance Sheet or thereafter acquired except those sold or otherwise disposed of for fair value or consumed in the Ordinary Course of Business since the Most Recent Balance Sheet Date and not in violation of this Agreement, in each case, free and clear of all Liens, other than Permitted Liens.

Section 5.11. Real Property.

(a) The Company owns no fee title to real property.

(b) Section 5.11(b)(i) of the Disclosure Schedule lists all interests in real property leased by the Company (each, a "*Leased Property*"), including the name and address of the landlord. The Company has delivered to Buyer complete and accurate copies of all documents relating to the use and/or occupancy of such real property, including all leases subleases, offers to lease or agreements to lease, lease guarantees, tenant estoppels, subordinations, non-disturbance, operating agreements and attornment agreements. With respect to each Leased Property, (i) the lease relating to such Leased Property is in writing and is valid and binding, in full force and effect and enforceable against the Company and, to the knowledge of the Company, the other parties thereto, in accordance with its terms, (ii) the Company is not and, to the knowledge of the Company, no other party to the lease relating to such Leased Property is, in breach or violation of, or in default under, such lease, (iii) no event, occurrence, condition or act has occurred, is pending or, to the knowledge of the Company is threatened, which, with the giving of notice, lapse of time, or the happening of any further event, occurrence, condition or act, would constitute a breach or default in any material respect by the Company or, to the knowledge of the Company, any other party to such lease, under such lease, or give rise to a right of termination, cancellation or to loss of a material benefit under, or to increased, additional, accelerated or guaranteed rights or entitlements of any Person under any such leases, (iv) there are no disputes, oral agreements or forbearance programs in effect between the Company and the lessor as to the lease relating to such Leased Property, (v) all rents and additional rents due on the lease relating to such Leased Property have been paid, (vi) the current use by the Company of the facilities located on such Leased Property does not violate any local zoning or similar land use requirement, including any Environmental Law or other Law in any material respect and (vii) all of the buildings, structures and appurtenances situated on the Leased Property are in good operating condition in all material respects and in a state of good maintenance and repair (ordinary wear and tear excepted), are adequate and suitable for the purposes for which they are presently being used and all necessary certificates and Permits for the occupancy and use of such real property have been obtained and are in full force and effect and, with respect to each, the Company has adequate rights of ingress and egress for operation of the Company's business and operations.

Section 5.12. Contracts.

(a) Section 5.12(a) of the Disclosure Schedule lists the following Contracts that are in effect and to which the Company is a party or to which it, or any of its assets and properties, is bound (each such Contract, whether or not set forth in such section of the Disclosure Schedule, together with each Contract listed or required to be listed in Section 5.12(b) of the Disclosure Schedule, a "*Listed Contract*"):

(i) Contracts with officers, employees, directors, any Securityholder or independent contractors, other than Contracts which by their terms may be cancelled by the Company with notice of not more than [***] ([***]) [***] and without cancellation penalties or severance payments in excess of [***] Dollars ($[***]);

(ii) any employment, service or consulting Contract;

(iii) Contracts that limit the freedom of the Company to compete in any line of business or geographic or therapeutic area or otherwise restricting the research, development, manufacture, marketing, distribution, sale, supply, license or marketing of the products and services that the Company currently plans to develop, or to make use of its Intellectual Property rights or which would so limit the freedom of the Company after the Closing Date;

(iv) Contracts containing any “non-solicitation” or “no-hire” provision that restricts the Company;

(v) leases, subleases or similar Contracts that the Company is a party to that is related to (A) any Leased Property or (B) any portion of any premises otherwise occupied by the Company and (C) any Personal Property Leases providing for lease payments in excess of [***] Dollars ($[***]) per year or any mortgage or other Lien thereto;

(vi) Contracts (or substantially related Contracts) for the purchase or sale of products or the furnishing or receipt of services (A) calling for performance over a period of more than one year, (B) requiring or otherwise involving payment by or to the Company of more than an aggregate of [***] Dollars ($[***]), (C) in which the Company has granted manufacturing rights, “most favored nation” pricing provisions or marketing or distribution rights relating to any products or Territory or (D) in which the Company has agreed to purchase a minimum quantity of goods or services or has agreed to purchase goods or services exclusively from a certain party;

(vii) Contracts (or letters of intent) involving the (A) disposition or acquisition of any product line, business or significant portion of the assets, properties or business of the Company, (B) any merger, consolidation or similar business combination transaction, or (C) any joint venture, partnership, joint product development, strategic alliance or co-marketing arrangement;

(viii) Contracts granting a Third Party any license or sublicense to any Company Intellectual Property, or pursuant to which the Company has been granted by a Third Party any license or sublicense to any Intellectual Property, or any other license, sublicense, option or other Contract relating in whole or in part to the Company Intellectual Property or the Intellectual Property of any other Person, except, in each case, for non-exclusive internal licenses to service providers enabling and limited to the performance of such services and standard end-user, internal use Software licenses for the use of commercial “shrink-wrapped” Software;

(ix) any Contracts to which the Company is a party relating to research services or Clinical Trials in respect of products (including Products) of the Company;

(x) any right of first refusal, right of first negotiation or right of first offer in favor of a party other than the Company;

(xi) Contracts (other than trade debt incurred in the Ordinary Course of Business) under which the Company has borrowed (or may borrow) any money from, or issued (or may issue) any note, bond, debenture or other evidence of Indebtedness to, any Person or Contracts (including so-called take-or-pay or keepwell agreements) under which (A) any Person (including the Company) has directly or indirectly guaranteed or assumed Indebtedness, Liabilities or obligations of the Company, (B) the Company has directly or indirectly guaranteed or assumed Indebtedness, Liabilities or obligations of any Person (in each case other than endorsements for the purpose of collection in the Ordinary Course of Business) or (C) under which the Company has made or will make, directly or indirectly, any advance, loan, extension of credit or capital contribution to, or other investment in, any Person (other than the Company) or any Contracts relating to the making of any such advance, loan, extension of credit, capital contribution or other investment;

(xii) mortgage or other Lien upon any real property, Leased Property or other assets;

(xiii) Contracts providing for indemnification of any Person;

(xiv) Contracts involving any resolution or settlement of any Action or other dispute with respect to, or any Contracts containing any covenant not to sue, concurrent use agreement, settlement agreement, pre-rights declarations, co-existence agreement or other consent with respect to, the Company Intellectual Property;

(xv) Contracts providing that the Company or any Company Personnel maintain the confidentiality of any information, or providing for any Person to maintain the confidentiality of any information material to the Company.

(xvi) Contracts not entered into in the Ordinary Course of Business;

(xvii) Contracts under which the consequences of a default or termination could reasonably be expected to result in a Material Adverse Change; and

(xviii) any other Contracts involving future payments in excess of [***] Dollars ($[***]).

(b) Section 5.12(b) of the Disclosure Schedule lists the following Contracts that are in effect and to which the Parent or Synlogic is a party or to which such Person, or any of their respective assets and properties, is bound and which Contract relates to the Company's business and operations:

(i) Contracts that limit the freedom of the Company to compete in any line of business or geographic or therapeutic area or otherwise restricting the research, development, manufacture, marketing, distribution, sale, supply, license or marketing of the products and services that the Company or any Affiliate currently plans to develop, or to make use of any of their Intellectual Property rights or which would so limit the freedom of the Company after the Closing Date;

(ii) Contracts containing any “non-solicitation” or “no-hire” provision that restricts the Company;

(iii) Contracts (or substantially related Contracts) for the purchase or sale of products or the furnishing or receipt of services (A) in which the Company has granted manufacturing rights, “most favored nation” pricing provisions or marketing or distribution rights relating to any products or Territory or (B) in which the Company has agreed to purchase a minimum quantity of goods or services or has agreed to purchase goods or services exclusively from a certain party;

(iv) Contracts (or letter of intent) involving the (A) disposition or acquisition of any product line, business or significant portion of the assets, properties or business of the Company, (B) any merger, consolidation or similar business combination transaction, or (C) any joint venture, partnership, joint product development, strategic alliance or co-marketing arrangement;

(v) Contracts granting a Third Party any license or sublicense to any Company Intellectual Property, or pursuant to which the Company has been granted by a Third Party any license or sublicense to any Intellectual Property, or any other license, sublicense, option or other Contract relating in whole or in part to the Company Intellectual Property or the Intellectual Property of any other Person that relates to the Company’s business or operations, except, in each case, for non-exclusive internal licenses to service providers enabling and limited to the performance of such services and standard end-user, internal use Software licenses for the use of commercial “shrink-wrapped” Software;

(vi) Contracts involving any resolution or settlement of any Action or other dispute with respect to, or any Contracts containing any covenant not to sue, concurrent use agreement, settlement agreement, pre-rights declarations, co-existence agreement or other consent with respect to, the Company Intellectual Property; and

(vii) Contracts under which the consequences of a default or termination could reasonably be expected to result in a Material Adverse Change.

(c) Each Listed Contract is in full force and effect, and is valid and binding and enforceable in accordance with its terms against the Company, the Parent or Synlogic, as applicable, and, to the knowledge of the Company, the other parties thereto, subject to applicable bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium or similar Laws affecting creditors’ rights generally and general principles of equity, and (except for any Listed Contract between or among the Company, the Parent or Synlogic) has been negotiated in good faith on an “arm’s length” transaction basis. A true, correct and complete copy of each written Listed Contract and a true, correct and complete summary of each oral Listed Contract have been provided to Buyer. There is no violation, breach (including anticipatory breach) or default under any Listed Contract by the Company, the Parent or Synlogic, as applicable, or, to the knowledge of the Company, by any other party thereto, and no event has occurred or condition exists that with the lapse of time or the giving of notice or both would constitute a default thereunder in any material respect by the Company, the Parent or Synlogic, as applicable, or, to the knowledge of the Company, any other party thereto, and neither the Company, the Parent, nor Synlogic, as applicable, have received or given notice of any default or claimed or purported or alleged default or state of facts which, with notice or lapse of time or both, would constitute a default on the part of any party in the performance or payment of any Listed Contract. No notice, waiver, consent or approval is required (or the lack of which would give rise to a right of termination, cancellation or acceleration of, or entitle any party to accelerate, whether after the giving of notice or lapse of time or both, any obligation under the Listed Contracts) under or relating to any Listed Contract in connection with the execution, delivery and performance of this Agreement or the consummation of the Merger or any of the other transactions contemplated hereby and thereby. Immediately following the Effective Time, each Listed Contract will continue to be in full force and effect, and valid, binding and enforceable in accordance with its terms against the Company, the Parent or Synlogic (as the case may be).

Section 5.13. Intellectual Property.

(a) The Company owns, licenses, sublicenses or otherwise possesses legally enforceable rights to use all Intellectual Property necessary or material (i) to the conduct of the business of the Company as and where currently conducted, and as contemplated to be conducted pursuant to the Research Plan, and (ii) for the development and manufacture of the Delivered Microbes and the development of the Products. The Company owns, licenses, sublicenses or otherwise possesses all Intellectual Property rights relating to and necessary or useful for the discovery, development and manufacture of Delivered Microbes under the Research Plan and the development of the Products. Section 5.13(a) of the Disclosure Schedule sets forth a true, correct and complete list of all Patent Rights, Marks and applications therefor and Copyrights within Company Intellectual Property that are (i) owned by the Company, jointly or exclusively ("*Owned Intellectual Property*") or (ii) licensed by the Company (other than for standard end-user, internal use Software) ("*Licensed Intellectual Property*"). For each Patent Right listed therein, Section 5.13(a) of the Disclosure Schedule indicates the title, country, inventors, application number, patent number, filing date, issue date (if issued), any continuity relationship (such as continuation, continuation-in-part, divisional) with respect to any other Patent Right whether such item is in effect, expired or abandoned, and, if applicable, the license agreement pursuant to which the Company has legally enforceable rights to such Patent Right. For Owned Intellectual Property that is jointly owned, Section 5.13(a) of the Disclosure Schedule indicates any other Person which has an interest in such Intellectual Property, and the nature of the interest. For Licensed Intellectual Property, Section 5.13(a) of the Disclosure Schedule indicates the identity of the licensor and the exclusive or non-exclusive nature of such license. Complete and correct copies of all items of Company Intellectual Property that have been reduced to writing or other tangible form have been provided or made available by the Company to Buyer (including true, correct and complete copies of all related licenses, and amendments and modifications thereto).

(b) The Owned Intellectual Property is owned on an exclusive basis, free and clear of any Liens or any other claims, including any claim of priority, ownership or other right by any inventor of any Patent Right. The Company has the legal power to convey to a successor all of its ownership and license interests in the Company Intellectual Property. Each of the Patent Rights listed in Section 5.13(a) of the Disclosure Schedule properly identifies each and every inventor of the claims thereof as determined in accordance with applicable Laws of the jurisdiction in which such Patent Right is issued or pending.

(c) All Patent Rights and Marks owned by the Company have been properly assigned to the Company, and all such assignments have been properly recorded in the U.S. Patent and Trademark Office ("*PTO*") or any appropriate foreign patent or trademark office, to the extent the PTO and/or the foreign patent or trademark office permits such recording. Copyrights owned by third parties and used by the Company have been properly assigned to Company, and Company's rights to owned Copyrights have been reasonably secured. The Company has no knowledge of any facts that exist which would reasonably be expected to give rise to an Action by any Person relating to a claim of priority to, the ownership, licensing, infringement, validity, enforceability, or use of the Company Intellectual Property.

(d) The Company does not pay or receive any royalty to or from anyone with respect to any Company Intellectual Property, nor has the Company licensed anyone to commercially exploit any of the Company Intellectual Property, other than pursuant to the License Agreement.

(e) Section 5.13(e) of the Disclosure Schedule sets forth a true, correct and complete list of all Contracts to which the Company is a party or by which it is bound pursuant to which the Company has licensed, in or out, obtained or granted an option to license or obtained or granted a covenant not to sue under Company Intellectual Property other than, in the case of Know-How or other trade secrets, confidentiality agreements entered into in the Ordinary Course of Business, and licenses for the use of commercial "shrink-wrapped" Software.

(f) There are no pending or, to the knowledge of the Company, contemplated Actions relating to any Company Intellectual Property to which the Company is party, nor has the Company received written communication from any Person threatening the institution of any Action relating to any Company Intellectual Property. The Company has not received written notice of, and to the knowledge of the Company there are no, ongoing interferences, oppositions, reissues, reexaminations or other proceedings (including ex parte and post-grant proceedings) involving any of the Patent Rights listed in Section 5.13(a) of the Disclosure Schedule with the PTO or in any foreign patent office or similar Governmental Entity.

(g) All rights of the Company in and to the Company Intellectual Property will be unaffected by the Merger and the other transactions contemplated hereunder.

(h) The Company is not subject to any Judgment with respect to, nor has it entered into or is it a party to, any Contract which restricts or impairs the Company's practice of any of the Company Intellectual Property. To the knowledge of the Company, neither the use of Company Intellectual Property as practiced by the Company nor the contemplated manufacture, use, sale, offer to sell or import of any product currently under clinical development by the Company, infringes or would infringe upon any Intellectual Property of any Third Party. To the knowledge of the Company, the conduct of the business of the Company has not, and will not have (after successful commercialization of any Product), interfered with, infringed, violated or constituted a misappropriation of any Intellectual Property of any Third Party. The Company has not received any written or, to the knowledge of the Company, oral, charge, complaint, claim, demand or notice alleging any such interference, infringement, violation or misappropriation (including any such claim that the Company must license or refrain from using any Intellectual Property).

(i) The Company has not entered into any consent, indemnification, forbearance to sue or settlement agreement with respect to any Company Intellectual Property and no Actions have been asserted against the Company in writing or, to the knowledge of the Company been otherwise threatened by any Person with respect to the validity or enforceability of, or the Company's ownership of or right to use, the Company Intellectual Property and, to the knowledge of the Company, there is no fact or circumstance that could reasonably be expected to serve as a basis for any such Action.

(j) The issued Patent Rights owned by the Company are valid, have not lapsed, are enforceable, and have been properly maintained and, to the knowledge of the Company, the issued Patent Rights within the Licensed Intellectual Property are valid, have not lapsed, are enforceable, and have been properly maintained. The Company has provided or made available to Buyer, true, correct and complete copies of the file wrapper and other documents and materials relating to the prosecution, maintenance, validity and enforceability of the Patent Rights within the Company Intellectual Property.

(k) To the knowledge of the Company, no Third Party has interfered with, infringed violated or misappropriated, or is currently interfering with, infringing, violating or misappropriating any rights under the Company Intellectual Property.

(l) Except for those Patent Rights, Marks and Copyrights identified in Section 5.13(a) of the Disclosure Schedule as having been abandoned or expired, no item of Owned Intellectual Property or, to the knowledge of the Company, Licensed Intellectual Property, has been finally judged or finally determined to be invalid or unenforceable, or has lapsed, expired or been abandoned or canceled or, to the knowledge of the Company, is the subject of cancellation or any other adversarial proceeding. The Company has diligently prosecuted in accordance with applicable Laws, and has timely made all filings and paid all fees required to be paid or filed in connection with the continued prosecution of, the patent applications listed in Section 5.13(a) of the Disclosure Schedule that are owned by the Company or for which the Company has controlled prosecution. In respect of the patent applications listed in Section 5.13(a) of the Disclosure Schedule that are owned by the Company or for which the Company has controlled prosecution, the Company and its Affiliates have presented all references, documents or information that it and the inventors had a duty to disclose under applicable Laws, including 37 C.F.R. 1.56 or its foreign equivalent, to the relevant patent examiner at the relevant patent office.

(m) The Company has taken all reasonable precautions to maintain the confidentiality of all the Company's Know-How. The Company's Know-How has been maintained in confidence in accordance with the protection procedures customarily used by companies in the same industry as the Company to protect rights of like importance. All disclosure of such Know-How to, and use by, any Third Party (other than (i) regulators, accountants and counsel, in each instance acting in their professional capacities, or (ii) pursuant to an applicable Judgment) has been pursuant to the terms of a written confidentiality and limited use agreement between such Third Party and the Company or an Affiliate of the Company and, to the knowledge of the Company, no Third Party has breached any such agreement. The Company has not breached any agreements of non-disclosure or confidentiality to which it is a party, and has not received notice of any claim or allegation of any such breach. All Company Personnel who have contributed to or participated in the conception or development of any Company Intellectual Property have executed and delivered to the Company or Synlogic a confidentiality agreement restricting such Person's right to disclose and use proprietary information and materials of the Company, the current form of which has been made available to Buyer. All Company Personnel either (A) have been party to a "work-for-hire" Contract with the Company or Synlogic, in accordance with applicable Law, that has accorded the Company or Synlogic the sole and exclusive ownership of all tangible and intangible property arising in the course of such Company Personnel's services on behalf of the Company or Synlogic or (B) have executed appropriate instruments assigning, or agreements to assign, to the Company or Synlogic the sole and exclusive ownership of all Intellectual Property conceived during the course of their employment. To the knowledge of the Company, no Company Personnel is in violation of any term of any assignment or other agreement regarding the protection of the Company Intellectual Property, or of any employment Contract regarding the relationship of such Person with the Company. No Company Personnel has any claim against the Company in connection with such Person's involvement in the conception and development of any Company Intellectual Property and no such claim has been asserted or, to the knowledge of the Company, threatened. No Company Personnel has any Patent Rights for any device, process, design or invention of any kind that is now used or needed by the Company in the furtherance of its current business operations, which Patent Rights have not been assigned to the Company, with such assignment duly recorded with the PTO or in any foreign patent office or similar Governmental Entity.

(n) None of the inventions claimed in the Patent Rights owned by the Company (i) were conceived, discovered, developed or otherwise made in connection with any Research Activities funded, in whole or in part, by the federal government of the U.S. or any agency thereof, (ii) are a "subject invention" as that term is described in 35 U.S.C. § 201(f) and (iii) are otherwise subject to the provisions of the Bayh-Dole Act.

(o) Complete and correct copies of all items of Company Intellectual Property that have been reduced to writing or other tangible form have been provided or made available by the Company to Buyer.

(p) The Company has no obligations to remunerate any Person in respect of any Company Know-How and Intellectual Property rights therein that has been assigned to the Company or its Affiliate(s) other than the payment of amounts due for services rendered under a "work-for-hire" or similar Contract with the Company.

(q) Each University License is valid and enforceable, and neither Synlogic nor, to the Company's knowledge, any of the other parties thereto is in breach or violation of any obligation therein in any material respect. The Company has provided or made available a true and complete copy of each University License to the Buyer prior to the Execution Date.

(r) The Company's Patent Rights have been properly filed and prosecuted and Synlogic (i) is the sole owner of the Synlogic Patent Rights and (ii) the sole and exclusive or non-exclusive (as set forth in, and except for the reserved rights expressly set forth in, the

University Licenses) licensee of the Patent Rights described therein. Except for the License Agreement, neither Synlogic nor any of its Affiliates is a party to or otherwise bound by any oral or written contract or agreement that will result in any Person obtaining any interest in, or that would give to any Person any right to assert any claim in or with respect to, any rights granted by Synlogic under this Agreement.

(s) Neither Synlogic nor any of its Affiliates (i) has granted any right, license, encumbrance, consent or privilege that is inconsistent with the rights granted pursuant to the License Agreement or (ii) has entered into any agreements, whether oral or written, that are inconsistent with its obligations under the License Agreement.

Section 5.14. Litigation. There is no Action that is pending or, to the knowledge of the Company, threatened against the Company, (or, to the Company's knowledge, any of the Company's Affiliates or any holders of Company Capital Stock or directors, officers, agents or employees of the Company, to the extent such Actions directly relate to the Company) or any assets or properties of the Company. There are no Judgments outstanding against the Company, (or, to the Company's knowledge, any of the Company's Affiliates or any holders of Company Capital Stock or directors, officers, agents or employees of the Company, to the extent such Judgments directly relate to the Company) or any assets or properties of the Company. Since the Company's formation, there has not been any Action in respect of the Company that (a) resulted in a Judgment against or settlement by the Company (whether or not such Judgment or settlement was paid, in whole or in part, by an insurer of the Company or other Third Party), (b) resulted in any equitable relief or (c) relates to the Merger and the other transactions contemplated by this Agreement. There is no Action pending by the Company (or any of the Company's Affiliates to the extent such Actions relate to the Company), or which the Company (or any of the Company's Affiliates to the extent such Actions relate to the Company) intends to initiate, against any other Person. To the knowledge of the Company, there is no fact or circumstance that could reasonably be expected to serve as a basis for an Action against the Company (or any of the Company's Affiliates to the extent such Actions relate to the Company).

Section 5.15. Taxes.

(a) All Tax Returns with respect to the Company that are required to have been filed have been duly and timely filed (taking into account any timely and valid extensions of time to file) with the appropriate Taxing Authority, and such Tax Returns were and are true, correct and complete in all respects. All Taxes owed by the Company (whether or not shown as due and payable on any Tax Returns) have been timely paid.

(b) All Taxes that the Company has been required to deduct, collect or withhold in connection with amounts paid or owing to any employee, independent contractor, creditor, shareholder or other Third Party, have been duly deducted, collected or withheld and have been duly and timely paid to the appropriate Taxing Authority, and the Company has complied in all respects with all associated or related reporting and record keeping requirements.

(c) No Action concerning any Liability for Taxes of the Company has been raised by a Taxing Authority and, to the knowledge of the Company, no such Action is pending, being conducted or claimed. The Company has provided or made available to Buyer true, correct and complete copies of all Tax Returns, examination reports, and statements of deficiencies filed, assessed against, or agreed to by the Company during the preceding three (3) years.

(d) There are no Liens for Taxes (other than statutory liens for current Taxes not yet due and payable for which appropriate reserves are being maintained in accordance with Accounting Standards) on the assets and properties of the Company.

(e) No claim has ever been received from a Taxing Authority, in a jurisdiction where the Company does not file Tax Returns or does not pay Taxes, that the Company is (or may be) required to file Tax Returns in or be subject to Tax by that jurisdiction.

(f) No agreement or arrangement extending, or having the effect of extending, the period of assessment or collection of any Taxes payable by the Company is in effect, and the Company is not the beneficiary of any extension of time within which to file any Tax Return that has not been filed. There is no power of attorney given by or binding upon the Company with respect to Taxes. No closing agreements, private letter rulings, technical advice memorandum or similar agreements or rulings relating to Taxes have been entered into or issued by any Taxing Authority with or in respect of the Company.

(g) The unpaid Taxes of the Company did not (i) as of the Most Recent Balance Sheet Date exceed the reserve for Taxes (excluding any reserve for deferred Taxes established to reflect timing differences between book and Tax income) set forth thereon, and (ii) will not, as of the Closing Date, exceed either (A) that reserve as adjusted for the passage of time through the Closing Date in accordance with the past custom and practice of the Company in filing its Tax Returns or (B) the reserve for Taxes set forth in the Estimated Closing Date Working Capital.

(h) No Net Operating Losses or other Tax attributes of the Company are subject to limitation under Code Sections 382, 383 or 384, or comparable provisions of domestic or foreign Tax Law.

(i) The Company will not be required to include any item of income in, or exclude any item of deduction from, Taxable income for any Post-Closing Tax Period as a result of any (i) change in method of accounting for a Pre-Closing Tax Period, (ii) installment sale or open transaction disposition made in a Pre-Closing Tax Period or (iii) prepaid amount received or paid in a Pre-Closing Tax Period. There is no income of the Company that will be required under applicable domestic or foreign Tax Law to be reported by the Surviving Corporation or any of its Affiliates in a Post-Closing Tax Period which Taxable income was realized (or reflects economic income) arising from a Pre-Closing Tax Period.

(j) The Company is not, and has never been, a "United States real property holding corporation" within the meaning of Code Section 897.

(k) The Company is not, and has never been, a member of an affiliated group of corporations filing a consolidated federal income Tax Return (other than an affiliated group for which the common parent is the Company). The Company has no Liability for the Taxes of any Person under Treasury Regulations Section 1.1502-6 (or comparable provision of domestic or foreign Tax Law), as a transferee or successor, by Contract, or otherwise, except for any obligation to withhold and pay Tax as required by Law under the Services Agreement.

(l) The Company has not constituted a "distributing corporation" or a "controlled corporation" in a distribution qualifying or purported to qualify for Tax-free treatment (in whole or in part) under Code Section 355(a) or under analogous provisions of domestic or foreign Tax Law.

(m) The Company is not, and has never been, a "passive foreign investment company" as defined in Code Section 1297(a) or a "personal holding company" as defined in Code Section 542(a). No non-U.S. Subsidiary has any investment in United States property within the meaning of Code Section 956, is or has been engaged or treated as engaged in a U.S. trade or business for U.S. federal income Tax purposes, or is subject to any "gain recognition agreements." No Subsidiary is a "surrogate foreign corporation" within the meaning of Code Section 7874 nor is any Subsidiary treated as a U.S. corporation under Code Section 7874. The Company is in compliance in all materials respects with and maintains all appropriate documentation for transfer pricing requirements. Neither the Surviving Corporation nor any of its Affiliates would be required to include any amount in gross income pursuant to Code Section 951 with respect to any Subsidiary if the Taxable year of such Subsidiary were deemed to end on the day after the Closing Date (but not taking into account any activities or income of any such Subsidiary on such day). The Company has no office, fixed place of business, or "permanent establishment" in, is not engaged in business in, or is not required to file Tax Returns or pay Taxes in, any country other than as set forth on Section 5.15(m) of the Disclosure Schedule.

(n) Other than any withholding required by Law under the Services Agreement, the Company is not a party to, or otherwise bound by or subject to, any Tax sharing, allocation or indemnification or similar agreement, provision or arrangement, nor does the Company owe any amount under any such agreement, provision or arrangement.

(o) The Company is not a party to any joint venture, partnership or other arrangement or Contract which could be treated as a partnership under the Code or any other provision of domestic or foreign Tax Law.

(p) The Company does not own any property of a character, the indirect transfer of which, pursuant to the transactions contemplated in this Agreement, would give rise to any Transfer Taxes.

(q) The Company has not been a party to a transaction that is or is substantially similar to a "reportable transaction" as such term is defined in Treasury Regulations Section 1.6011-4(b) or any "tax shelter" within the meaning of Code Section 6662, or any other transaction requiring disclosure under analogous provisions of domestic or foreign Tax Law.

(r) None of the execution and delivery of this Agreement (by itself or together with any ancillary agreements), the consummation of any transaction pursuant to this Agreement or contemplated hereby, or the conduct of the business of the Company will constitute a triggering event under any policy, Contract, arrangement or commitment, whether or not legally enforceable, which (either alone or upon the occurrence of any other event) will or may result in any "parachute payment" (as defined in Section 280G of the Code).

Section 5.16. Insurance. Section 5.16 of the Disclosure Schedule contains a complete and accurate list of all policies of fire, liability, workers' compensation, title and other forms of insurance owned, held by or otherwise applicable to the assets, properties or operations of the Company, and the Company has heretofore delivered or made available to Buyer a complete and accurate copy of all such policies, including all occurrence based policies applicable to the assets, properties or operations of the Company for all periods prior to the Closing Date. All such policies (or substitute policies with substantially similar terms and underwritten by insurance carriers with substantially similar or higher ratings) are valid and subsisting and in full force and effect in accordance with their terms, all premiums with respect thereto covering all periods up to and including the Closing Date have been paid, and no notice of cancellation or termination (or any other threatened termination) has been received with respect to any such policy. Such policies are sufficient for compliance by the Company with (i) all requirements of applicable Law and (ii) all Contracts to which the Company is a party or Contracts otherwise related to the Company's business and operations, and the Company has complied in all material respects with the provisions of each such policy under which it is an insured party. Neither the Company, the Parent, nor Synlogic are in default in any material respect under any of such insurance policies, and, to the Company's knowledge, there exists no event, occurrence, condition or act which, with the giving of notice, the lapse of time or the happening of any other event or condition, would become a default thereunder. Neither the Company, the Parent, nor Synlogic have been refused any insurance or suffered the cancellation of any insurance with respect to the assets, properties, business or operations of the Company by any insurance carrier to which it has applied for any such insurance or with which it has carried insurance, during the last five (5) years. There are no pending or, to the knowledge of the Company, threatened claims under any insurance policy.

Section 5.17. Benefit Plans.

(a) The Company does not have and has never entered into or otherwise established any of the following, whether or not reduced to writing: (i) any "employee benefit plans," within the meaning of Section 3(3) of ERISA; (ii) any stock option, stock purchase, restricted stock, phantom stock, stock unit, stock appreciation right or other equity or equity-based plans, agreements, programs, policies or arrangements; (iii) any annual or other bonus, incentive, change in control, retention, transaction, severance or separation pay plans, agreements, programs, policies or arrangements, including any employment or consulting agreements; or (iv) any other material benefit or fringe benefit plans, agreements, programs, policies or arrangements, in each case ((i), (ii), (iii) and/or (iv)) that is sponsored, maintained or contributed to by the Company or any predecessor or any ERISA Affiliate (or with respect to which the Company has any Liability for the payment of benefits, insurance premiums, contributions, taxes, interest or penalties) and that benefits or is intended to benefit one or more current or former employees, officers, directors or independent contractors of the Company or any beneficiary of any of the foregoing.

(b) None of the execution and delivery of this Agreement or any ancillary agreements, the consummation of the transactions contemplated hereby or thereby, or the conduct of the business of the Company will (i) terminate or modify, or give any present or former provider of services a right to terminate or modify, the provisions or terms of any policy, Contract, arrangement or commitment, whether or not legally enforceable (including employment agreements) or (ii) result in any payment or benefits (whether of severance pay or otherwise) or any acceleration of, vesting of or increase in payments or benefits to any employee or former employee or director of, or other present or former provider of services to, the Company.

Section 5.18. Employee and Labor Matters. Other than through the Services Agreement, the Company has not at any time employed or otherwise engaged any employees or individuals acting as independent contractors or consultants.

Section 5.19. Environmental Matters. The Company (and any of the Company's Affiliates to the extent such Environmental Laws relate to the Company) has complied in all material respects at all times with all, and is not in violation in any material respect of any, applicable Environmental Laws. The Company (and any of the Company's Affiliates to the extent such Permits relate to the Company) is in compliance in all material respects with all material Permits required for its operations pursuant to applicable Environmental Laws. The Company (and any of the Company's Affiliates to the extent such Judgment or indemnity relates to the Company) is not subject to any Judgment of any Governmental Entity, or any indemnity of any Third Party, relating to liability under any Environmental Law. There is no circumstance involving the Company (or any of the Company's Affiliates to the extent such Environmental Laws relate to the Company) that would reasonably be expected to result in any material claims, liability, investigations, costs or restrictions on the ownership, use or transfer of any property in connection with any Environmental Law. Copies of all environmental reports, studies, assessments, sampling data and other environmental information in the possession of the Company, the Parent or Synlogic that relates to the Company or any real property currently or formerly occupied or operated in connection with the business of the Company have been made available to Buyer. The Company (or any of the Company's Affiliates to the extent such Environmental Laws relate to the Company) has not received any written notice, demand, letter, claim or request for information from any Governmental Entity or other Person indicating that it may be in violation of, or subject to liability under, any Environmental Law or regarding any actual, alleged, possible or potential liability arising from or relating to the presence, generation, manufacture, production, transportation, importation, use, treatment, refinement, processing, handling, storage, discharge, release, emission or disposal of any Hazardous Material used by the Company (or any of the Company's Affiliates to the extent such use relates to the Company).

Section 5.20. State Takeover Statutes. The Board of Directors of the Company has unanimously approved the terms of this Agreement and the consummation of the Merger and the other transactions contemplated by this Agreement, and such approval represents all the actions necessary to render inapplicable to this Agreement and to the Merger and the other transactions contemplated by this Agreement, the restrictions on "business combinations" set forth in Section 203 of the DGCL, to the extent such restrictions would otherwise be applicable to this Agreement, the Merger and the other transactions contemplated by this Agreement. No other state takeover statute or similar statute or regulation applies to this Agreement, the Merger or the other transactions contemplated by this Agreement.

Section 5.21. Relationships with Suppliers. No supplier of the Company (or the Parent or Synlogic to the extent relating to the Company) has canceled or otherwise terminated, or provided notice of its intent, or, to the knowledge of the Company, threatened, to terminate its relationship with the Company, the Parent or Synlogic, or decreased or limited in any material respect, or provided notice of its intent, or, to the knowledge of the Company, threatened, to decrease or limit in any material respect, its purchases from or sales to the Company, the Parent or Synlogic.

Section 5.22. Bank Accounts. Section 5.22 of the Disclosure Schedule contains a true, correct and complete list of all bank accounts maintained by the Company and, if any, its Subsidiaries, including each account number and the name and address of each bank and the name of each Person who has signature power with respect to each such account.

Section 5.23. Transactions with Affiliates. No Affiliate of the Company (a) owns or has any interest in any property (real or personal, tangible or intangible), Company Intellectual Property or Contract used in or pertaining to the business of, the Company, (b) has any Action against the Company or (c) owes any money to, or is owed any money by (other than, with respect to any Affiliate who is an employee of the Company, wages payable in the Ordinary Course of Business), the Company. Neither the Company nor, to the Company's knowledge, any Affiliate of the Company, nor, to the Company's knowledge, any officer, director or employee of the Company, possesses, directly or indirectly, any financial interest in, or is a director, officer or employee of, any Person that is a supplier, lessor or lessee of the Company. Ownership of securities of a Person whose securities are registered under the Securities Exchange Act of 1934, as amended, of three percent (3%) or less of any class of such securities shall not be deemed to be a financial interest for purposes of this Section 5.23.

Section 5.24. Brokers. The Company has no Liability to any investment banker, broker, finder, consultant or intermediary in connection with the Merger or the other transactions contemplated hereunder.

Section 5.25. Anticorruption Matters.

(a) Neither the Company, the Parent, Synlogic nor any of their respective Subsidiaries, nor, to the Company's knowledge, any Representatives of such Persons acting on their behalf has, directly or indirectly, (i) taken any action in violation of any applicable anticorruption Law, including the U.S. Foreign Corrupt Practices Act ("*FCPA*") (15 U.S.C. § 78 dd-1 et seq.), or (ii) offered, paid, given, promised to pay or give, or authorized the payment or gift of anything of value, directly or indirectly, to any Public Official, for purposes of (A) influencing any act or decision of any Public Official in his or her official capacity, (B) inducing such Public Official to do or omit to do any act in violation of his or her lawful duty, (C) securing any improper advantage or (D) inducing such Public Official to use his or her influence with a Governmental Entity, or commercial enterprise owned or controlled by any Governmental Entity (including state-owned or controlled veterinary or medical facilities), in order to assist the Company or any of its Subsidiaries or any Person related to the Company or any of its Subsidiaries, in obtaining or retaining business.

(b) None of the Representatives of the Company, the Parent, Synlogic or any of their respective Subsidiaries are themselves Public Officials.

(c) There have been no false or fictitious entries made in the books or records of the Company or any of its Subsidiaries relating to any payment that the FCPA prohibits, and neither the Company nor any of its Subsidiaries has established or maintained a secret or unrecorded fund for use in making any such payments.

(d) The Company does not have knowledge of any pending issues with respect to violation of any applicable anticorruption Law, including the FCPA, relating to the Company.

Section 5.26. Export Controls and Sanctions Matters.

(a) Neither the Company, the Parent, Synlogic nor any of their respective Subsidiaries, nor, to the Company's knowledge, any Representatives of such Persons acting on their behalf has, directly or indirectly, taken any action in violation of any applicable export control Law, trade or economic sanctions Law, or antiboycott Law, in the U.S. or any other jurisdiction, including: the Arms Export Control Act (22 U.S.C.A. § 2278), the Export Administration Act (50 U.S.C. App. §§ 2401-2420), the International Traffic in Arms Regulations (22 C.F.R. 120-130), the Export Administration Regulations (15 C.F.R. 730 et seq.), the Office of Foreign Assets Control Regulations (31 C.F.R. Chapter V), the Customs Laws of the United States (19 U.S.C. § 1 et seq.), the International Emergency Economic Powers Act (50 U.S.C. § 1701-1706), the U.S. Commerce Department antiboycott regulations (15 C.F.R. 560), the U.S. Treasury Department antiboycott requirements (26 U.S.C. § 999), any other export control regulations issued by the agencies listed in Part 730 of the Export Administration Regulations, or any applicable non-U.S. Laws of a similar nature.

(b) Neither the Company, the Parent, Synlogic nor any of their respective Subsidiaries, nor, to the Company's knowledge, any Representatives of such Persons acting on their behalf is listed on the U.S. Office of Foreign Assets Control "Specially Designated Nationals and Blocked Persons" or any other similar list.

Section 5.27. Disclosure. No representation or warranty of the Company contained in this Agreement or any other agreement or instrument furnished by the Company pursuant to this Agreement, and no information included in any disclosure to the shareholders of the Company relating to the Merger, this Agreement, or the other transactions contemplated hereunder (as of the date of such disclosure), contains or will contain any untrue statement of a material fact, or omits or will omit to state any material fact necessary, in light of the circumstances under which it was or will be made, in order to make the statements herein or therein not misleading.

ARTICLE 6
REPRESENTATIONS AND WARRANTIES OF BUYER AND MERGER SUB

As an inducement to Parent and Company to enter into this Agreement and to consummate the transactions contemplated by this Agreement, each of Buyer and Merger Sub hereby represent and warrant to Parent and Company on the date hereof and, if the transactions contemplated by this Agreement are consummated, as of the Closing Date, as follows:

Section 6.1. Organization and Standing. Each of Buyer and Merger Sub is a corporation duly organized, validly existing and in good standing under the Laws of its jurisdiction of incorporation.

Section 6.2. Power and Authority; Binding Agreement. Each of Buyer and Merger Sub has all requisite corporate power and authority to execute and deliver this Agreement, to consummate the Merger and the other transactions contemplated hereunder, and to perform its obligations hereunder and thereunder. The execution and delivery by Buyer and Merger Sub of this Agreement, and the consummation by Buyer and Merger Sub of the Merger and the other transactions contemplated hereunder, have been duly authorized by all necessary corporate action on the part of Buyer and Merger Sub, and no other proceedings on the part of Buyer or Merger Sub are necessary to authorize this Agreement or to consummate the Merger and the other transactions contemplated hereunder other than (a) the filing of the Certificate of Merger with the office of the Secretary of State of the State of Delaware and (b) the filing of a premerger notification and report form under the HSR Act, if necessary. This Agreement has been duly executed and delivered by Buyer and Merger Sub and, assuming the due execution of this Agreement by the other parties hereto, constitutes a valid and binding obligation of Buyer and Merger Sub, enforceable against Buyer and Merger Sub in accordance with its terms, subject only to applicable bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium or similar Laws affecting creditors' rights generally and general principles of equity.

Section 6.3. Noncontravention.

(a) The execution and delivery by Buyer and Merger Sub of this Agreement, the consummation of the Merger and the other transactions contemplated hereunder and the compliance by Buyer and Merger Sub with the provisions of this Agreement will not (i) result in the breach of any of the terms or conditions of, or constitute a default under or violate, as the case may be, the Constitutive Documents of Buyer or Merger Sub, or any material Contract to which Buyer or Merger Sub is bound, or by which any of their respective assets or properties may be affected or (ii) violate any Law or Judgment applicable to Buyer or Merger Sub, other than any such breaches, defaults or violations that individually or in the aggregate are not likely to impair in any material respect the ability of each of Buyer and Merger Sub to perform its obligations under this Agreement, or prevent or materially impede or delay the consummation of the Merger or any of the other transactions contemplated hereunder.

(b) No consent, approval, order or authorization of, registration, declaration or filing with, or notice to, any Governmental Entity is required by or with respect to Buyer or Merger Sub in connection with the execution and delivery by Buyer and Merger Sub of this Agreement, the consummation by Buyer and Merger Sub of the Merger and the other transactions contemplated by this Agreement or the compliance by Buyer and Merger Sub with the provisions of this Agreement, except for (i) the filing of a premerger notification and report form under the HSR Act, if any, (ii) the filing of the Certificate of Merger with the office of the Secretary of State of the State of Delaware and appropriate documents with the relevant authorities of other states in which the Company is qualified to do business and (iii) such other consents, approvals, orders, authorizations, registrations, declarations, filings and notices, the failure of which to be obtained or made individually or in the aggregate would not impair in any material respect the ability of each of Buyer and Merger Sub to perform its obligations under this Agreement, or prevent or materially impede or delay the consummation of the Merger or any of the other transactions contemplated hereunder.

Section 6.4. Sufficient Funds. As of the Effective Time and as of the date any Contingent Payment or Earned Royalties becomes payable hereunder Buyer will have access to funds in an amount sufficient to enable Buyer to pay all amounts payable to the Securityholders on the terms contemplated hereby.

Section 6.5. Brokers. Buyer has not employed or entered into any Contract with any investment banker, broker, finder, consultant or intermediary in connection with the transactions contemplated by this Agreement, pursuant to which the Securityholders could be liable for the fee or commission of such investment banker, broker, finder, consultant or intermediary, or for any similar fee or commission in connection with the Merger, this Agreement or the other transactions contemplated hereunder.

ARTICLE 7
CERTAIN COVENANTS

Section 7.1. Conduct of Business.

(a) From the date hereof to the Closing Date or date of termination of this Agreement (the "*Collaboration Period*"), the Company shall (and shall cause any Subsidiary to), except as expressly permitted by the terms of this Agreement: (i) conduct its business in the Ordinary Course of Business; (ii) use Commercially Reasonable Efforts to complete the Research Activities as described more fully in ARTICLE 9 and the Research Plan (it being understood that, if the JRC determines that the continuation of the Research Activities would be scientifically unviable, then the Company may cease such activities); (iii) use Commercially Reasonable Efforts to keep its physical assets in good working condition, to preserve, maintain the value of, renew, extend, protect the confidential nature of and legal protections applicable to and keep in full force and effect all material Company Intellectual Property, and to maintain good working relationships with the Company's lenders, creditors, lessors, lessees, licensors, licensees, employees, contractors, distributors, developers, vendors, clients, customers, suppliers or other Persons having a material business relationship with the Company or any Subsidiary; (iv) maintain insurance for the Company and any Subsidiary that is consistent with businesses at a similar stage of development with a comparable risk profile; *provided*, that in no event shall such insurance coverage be below the thresholds in effect as of the date hereof; and (v) comply in all material respects with all applicable Laws and obligations under any Contracts of the Company or any Subsidiary.

(b) Without limiting the generality of Section 7.1(a), except as expressly permitted by the terms of this Agreement, during the Collaboration Period, the Company (and with respect to Section 7.1(b)(xiv) only, Synlogic and the Parent) shall not take any of the following actions:

(i) (A) amend its Constitutive Documents in a manner that is adverse to Buyer or inconsistent with or otherwise has any adverse effect on the terms of this Agreement or (B) create any Subsidiary of the Company;

(ii) (A) declare, set aside or pay any dividend on, or make any other distribution in stock or property in respect of, any Company Capital Stock to holders of Company Capital Stock from time to time outstanding (for the purposes of clarity, the Company shall be permitted to set aside or pay a cash dividend or make a cash distribution in respect of Company Capital Stock, *provided*, that in all cases the Company has sufficient funds to complete the Research Activities, to prepare, file, prosecute and maintain the Company Patent Rights and to comply with any of its obligations to third parties) and (B) split, combine or reclassify any Company Capital Stock, or issue or authorize the issuance of any other securities in respect of, in lieu of or in substitution for shares of Company Capital Stock;

(iii) purchase, redeem or otherwise acquire any shares of Company Capital Stock, or any option, warrant, call or right relating to such shares, interests or other securities;

(iv) authorize or issue (including through a public offering of any securities of the Company), grant, deliver or sell, or pledge or otherwise encumber or dispose of, any shares of Company Capital Stock, preferred stock, Company Convertible Securities or any securities convertible into, or exchangeable for, or any options, warrants, calls or rights to acquire or receive, any such shares, interests or other securities or any stock appreciation rights, phantom stock awards or other rights that are linked in any way to the price of the Company Common Stock or the value of the Company or any part thereof;

(v) grant any right to acquire Capital Stock or other securities of the Company;

(vi) grant, or allow to be granted, any award (including the grant of stock options, stock appreciation rights, or any other stock-based or stock-related awards);

(vii) sell, license, mortgage, transfer or otherwise encumber or subject to any Lien other than a Permitted Lien, or otherwise dispose of (A) any assets, which are material, individually or in the aggregate, to the Company (excluding any sale of furniture, fixtures or equipment that does not materially impact the conduct of the Company's business) or (B) in any case, any Company Intellectual Property (or otherwise allow to lapse any rights under any such Company Intellectual Property);

(viii) enter into any employment or consulting agreements, or otherwise employ or engage any employees, independent contractors or consultants;

(ix) acquire or agree to acquire (A) by merging or consolidating with, or by purchasing all or a substantial portion of the assets of, or by purchasing all or a substantial portion of the Capital Stock of, or by any other manner, any business or any other Person or any division thereof, or (B) any assets, including any interest in real property, other than in the Ordinary Course of Business, that are material, individually or in the aggregate, to the Company;

(x)(A) make, rescind or change any Tax election relating to the Company or any of its Subsidiaries; (B) enter into any closing agreement with respect to any Tax; (C) surrender any right to claim a Tax refund; or (D) grant any power of attorney with respect to any Taxes;

(xi) enter into any Contract (or any substantially related Contracts, taken together) (A) providing for research, license, sublicense, partnership or other collaboration with any biotechnology, pharmaceutical or similar company other than any fee for service agreements entered into in the Ordinary Course of Business that do not convey any rights in any Intellectual Property generated to a Third Party as a result of the service conducted, (B) providing for the out-license of any Company Intellectual Property owned by the Company, or the Company rights to any Company Intellectual Property licensed to the Company, to any Third Party, other than any fee for service agreements entered into in the Ordinary Course of Business that do not convey any rights in any Intellectual Property generated to a Third Party as a result of the service conducted (it being expressly understood that the Company shall not enter into any material transfer agreements with any Third Party without the prior written consent of Buyer) or (C) not to compete in any line of business or geographic or therapeutic area or otherwise restricting the development, manufacture, marketing, distribution or sale of products that would be binding on Buyer as a result of the Merger;

(xii) violate any applicable Law or fail to comply with any Judgment, which violation or failure to comply could reasonably be expected to be material to the Company or take any action (or omit to take any action) if such action (or omission) would or is reasonably likely to prevent any of the provisions set forth in Section 4.2 from being satisfied;

(xiii) commence, participate or agree to commence or participate in any plan or arrangement for the complete or partial dissolution, liquidation, merger, consolidation, restructuring, recapitalization, or other reorganization of the Company (other than the Merger and other than in connection with an initial public offering of Parent, Synlogic or an Affiliate (other than the Company) or their successors), including any bankruptcy, winding up, examinership, insolvency or similar proceeding in respect of the Company;

(xiv) amend or waive any provision of (A) the License Agreement or (B) if such amendment or waiver is adverse to the Buyer or inconsistent with the terms of this Agreement, the University Licenses;

(xv) amend or waive any provision of the Services Agreement; or

(xvi) authorize any of, or commit, resolve or agree, whether in writing or otherwise, to take any of, the actions prohibited in Section 7.1(b)(i) through Section 7.1(b)(xiv).

(c) Without limiting the generality of Section 7.1(a), except as expressly permitted by the terms of this Agreement, from the earlier of (i) the date the IND Package is delivered to Buyer or (ii) the date of receipt by the Company of an Exercise Notice until the Closing or termination of this Agreement, the Company shall not take any of the following actions:

(i) (A) create, incur or assume any Indebtedness in excess of $[***] in the aggregate, or issue or sell, or amend, modify or change any term of, any debt securities or options, warrants, calls or other rights to acquire any debt securities of the Company, (B) guarantee or endorse any Indebtedness of another Person, (C) make any loans, advances or capital contributions to, or investments in, any Person other than the Company, (D) enter into any "keep well" or other Contract to maintain any financial statement condition of another Person, or (E) enter into any Contract having the economic effect of any of the foregoing;

(ii) enter into any lease or sublease of real property other than in the Ordinary Course of Business and with a term longer than two (2) years (whether as a lessor, sublessor, lessee or sublessee) or modify, amend, terminate or fail to exercise any right to renew any lease or sublease of real property;

(iii) engage in any business or business activity relating to the Products except to the extent permitted in the Research Plan;

(iv) enter into any Contract (or any substantially related Contracts, taken together) (A) that would constitute a material Contract, other than Contracts terminable by the Company for any reason upon less than thirty-one (31) days' notice without material penalty, (B) if consummation of the Merger or any of the other transactions contemplated by this Agreement or compliance by the Company with the provisions of this Agreement will conflict with, or result in any violation or breach of, or default (with or without notice or lapse of time or both) under, or give rise to a right of, or result in, termination, cancellation or acceleration of any material obligation or to a loss of a material benefit under, or result in the creation of any Lien (other than a Permitted Lien) in or upon any of the properties or assets of the Company or Buyer or any of Buyer's Affiliates under, or give rise to any increased, additional, accelerated or guaranteed rights or entitlements under, any provision of such Contract, or (C) with any Affiliate of the Company;

(v) waive, release or assign any rights or claims under, fail to take a required action under, fail to exercise a right of renewal under, or commit a material breach of, or modify, amend or terminate any Listed Contract;

(vi) pay, discharge, settle or satisfy (x) any Actions of shareholders or any shareholder litigation relating to the Merger or any other transaction contemplated by this Agreement or (y) any other Actions or Liabilities, other than the payment, discharge or satisfaction in the Ordinary Course of Business or as required by Actions or Liabilities of the Company reserved against on the Most Recent Balance Sheet or incurred since the Most Recent Balance Sheet Date in the Ordinary Course of Business and any expenses relating to the transactions contemplated by this Agreement and expenses incurred in connection with any debt or equity financings of the Company permitted by this Agreement. Notwithstanding anything in this Section 7.1(c)(vi), any action to pay, discharge, settle or satisfy any such Actions, Liabilities or litigation shall not be permitted unless (i) the claimant provides an unqualified release of any such claim, (ii) such settlement does not involve any injunctive relief binding upon the Company, (iii) such settlement does not encumber any of the assets of the Company or impose any restriction or condition that would apply or materially affect the conduct of the Company and (iv) such settlement does not involve any admission of liability or wrongdoing;

(vii) employ or enter into any Contract with any investment banker, broker, finder or advisor in connection with the Merger or the other transactions contemplated by this Agreement other than any whose fees and expenses are deducted from the Closing Payment pursuant to the definition of the Closing Payment; or

(viii) (A) amend any Tax Return; (B) settle or compromise any Tax liability, claim or assessment; (C) consent to any extension or waiver of any limitation period with respect to any claim or assessment for any Taxes; (D) change any annual Tax accounting period or change any Tax accounting methods, principles, practices or policies, except as required by applicable Law.

Section 7.2. Access.

(a) Prior to the commencement of the Option Exercise Period, the Company shall permit the Buyer, at the Buyer's expense, to visit and inspect the Company's properties and the properties of the Parent and Synlogic related to the Company's business and operations; examine its books of account and records; and discuss the Company's affairs, finances, and accounts with its officers, during normal business hours of the Company as may be reasonably requested by the Buyer; provided, however, that the Company shall not be obligated pursuant to this Section 7.2(a) to provide access to any information that the disclosure of which would adversely affect the attorney-client privilege between the Company and its counsel.

(b) During the Option Exercise Period until Closing or termination of this Agreement, the Company shall (i) during normal business hours of the Company, make available for inspection by Buyer and its Representatives all of the Company's properties, assets, books of accounts, records (including the work papers of the Company's independent accountants), any and all data, documents and Intellectual Property related to the Delivered Microbes, Products or Research Activities, and Contracts and any other materials reasonably requested by any of them relating to the Company and its existing and prospective businesses and assets and Liabilities at such times as Buyer may reasonably request; (ii) make available to Buyer and its Representatives the officers, other senior management and Representatives of the Company for interviews, at such times as Buyer and its Representatives may reasonably request, to verify and discuss the information furnished to Buyer and its Representatives and otherwise discuss the Company's existing and prospective businesses and assets and Liabilities; and (iii) authorize the Company's lenders, creditors, lessors, lessees, licensors, licensees, employees, developers, contractors, distributors, vendors, clients, customers, suppliers, Affiliates or other Persons having a material business relationship with the Company to respond to appropriate inquiries from Buyer regarding the Company's existing and prospective businesses and assets and Liabilities. Any and all such inspections, interviews, and access for investigations shall be conducted during normal business hours and in a manner that does not unreasonably interfere with the conduct of the business of the Company.

(c) Not later than five (5) Business Days following receipt of any management letter or other similar communication from the Company's independent certified accounting firm or other independent auditors during the Option Exercise Period until Closing or termination of the Agreement, the Company shall deliver a copy of such letter or communication to Buyer.

(d) During the Option Exercise Period until Closing or termination of this Agreement, the Company shall otherwise assist Buyer and its Representatives in becoming familiar with the Company's existing and prospective businesses and assets and Liabilities to the extent and at such times as Buyer and its Representatives may reasonably request.

Section 7.3. Delivery of Financial Statements. The Company shall deliver to the Buyer:

(a) as soon as practicable, but in any event within ninety (90) days after the end of each fiscal year of the Company, (i) a balance sheet as of the end of such year, (ii) statements of income and of cash flows for such year, and (iii) a statement of stockholders' equity as of the end of such year, all such financial statements certified by the Company's chief financial officer (except that such financial statements may (x) be subject to year-end audit adjustments and (y) not contain all notes thereto that may be required in accordance with United States Generally Accepted Accounting Principles). Such financial statements shall be unaudited unless Buyer, prior to the end of such fiscal year, notifies the Company that such statements shall be audited. If Buyer elects that such financial statements shall be audited, (i) Buyer will reimburse the Company for all reasonable out-of-pocket costs and expenses in connection with preparing such audited financial statements, (ii) Company will select an independent auditor reasonably acceptable to the Buyer to conduct the audit and (iii) the ninety (90) day delivery deadline shall be extended until the completion of the audit if the Company reasonably cooperates with such independent auditor. If the Company's Board of Directors approves an audit of the financial statements, then the Company shall also deliver the audited financial statements to the Buyer;

(b) as soon as practicable, but in any event within forty-five (45) days after the end of each of the first three (3) quarters of each fiscal year of the Company, unaudited statements of income and of cash flows for such fiscal quarter, and an unaudited balance sheet and a statement of stockholders' equity as of the end of such fiscal quarter, all certified by the Company's chief financial officer (except that such financial statements may (i) be subject to year-end audit adjustments and (ii) not contain all notes thereto that may be required in accordance with United States Generally Accepted Accounting Principles); and

(c) such other information relating to the financial condition, business, prospects, or corporate affairs of the Company as the Buyer may from time to time reasonably request; *provided, however*, that the Company shall not be obligated under this Section 7.3(c) to provide information that the disclosure of which would adversely affect the attorney-client privilege between the Company and its counsel.

If, for any period, the Company has any Subsidiary whose accounts are consolidated with those of the Company, then in respect of such period the financial statements delivered pursuant to this Section 7.3 shall be the consolidated and consolidating financial statements of the Company and all such consolidated Subsidiaries.

Section 7.4. Tax Matters.

(a) Buyer shall file a consolidated federal income tax return that includes the Company for the taxable period of the Company starting with the day next following the Closing Date to the extent allowed under applicable Law. Accordingly, the taxable year of the Company will close for federal income Tax purposes at the end of the day on the Closing Date. No election under Section 338 of the Code (relating to stock purchases treated as asset acquisitions) or under Reg. §1.1502-76(b)(2)(ii) (relating to ratable allocation elections) shall be made. The Securityholders, the Company and the Buyer shall (i) treat and report the transactions contemplated by this Agreement in all respects consistently with the provisions of this Agreement for purposes of any federal, state, local or foreign Tax and (ii) not take any actions or positions inconsistent with the obligations of the parties set forth herein.

(b) The Company shall timely prepare and file any Tax Return required to be filed by the Company on or before the Closing Date, and timely pay any Tax reflected thereon. The Company will not take any position on such Tax Returns that is inconsistent with past custom and practice unless otherwise required by applicable Law. The Company shall permit Buyer to review, comment and consult with the Company with respect to any Tax Return required to be filed by the Company on or after the date of this Agreement, prior to the filing thereof. The Company shall not amend any Tax Return described in this Section 7.4(b) without first allowing Buyer such opportunity to review, comment and consult with the Company with respect to such amendment.

(c) Buyer will prepare any Tax Return of the Company required to be filed after the Closing Date (including all Tax Returns for Straddle Periods) or which Buyer determines was required to be filed prior to the Closing Date but which was not filed on a timely basis (a “Post-Closing Tax Return”) and, subject to Buyer’s right to indemnification pursuant to Section 10.2, pay any such Tax reflected thereon. All Post-Closing Tax Returns shall be prepared in accordance with applicable Law and consistent with past practice. Buyer shall permit the Parent to review and comment on each such Tax Return described in the prior sentence at least twenty (20) days prior to filing and shall make such revisions to such Tax Returns as requested by the Parent to the extent such return could give rise to indemnification pursuant to Section 10.2(f) and deemed reasonable by Buyer.

(d) All Transfer Taxes (including all applicable real estate transfer or gains Taxes) and related fees (including any penalties, interest and additions to Tax) incurred in connection with the consummation of the Merger and the other transactions contemplated by this Agreement shall be paid 50% by the Securityholders and 50% by Buyer, and the Securityholders and Buyer shall cooperate in timely making all Tax Returns as may be required to comply with the provisions of such Tax Laws. Buyer and the Securityholders will reasonably cooperate with each other to lawfully minimize any such Transfer Taxes.

(e) From the date hereof through the Closing Date, the Company shall not effect any extraordinary transactions (other than any such transactions expressly required by applicable Law or by this Agreement) that could result in Tax Liability to the Company or any of its Subsidiaries in a Post-Closing Tax Period in excess of Tax Liability associated with the conduct of its business in the ordinary course.

(f) The Company shall cause the provisions of any Tax allocation, indemnity or sharing Contract, to which the Company or any of its Subsidiaries is a party to be terminated on or before the Closing Date.

(g) The Company will cooperate with Buyer in determining whether its Net Operating Losses and other Tax attributes are subject or will become subject to limitations under Code Section 382, 383 or 384 or comparable provisions of foreign Tax Law prior to or in connection with the Merger, including providing information requested by Buyer and allowing access to Company Personnel and advisors who have relevant knowledge about such losses or Tax attributes or the application of these limitations to such losses or Tax attributes.

(h) All Tax refunds and overpayments with respect to the Company relating to taxable periods or any portion thereof ending on the Closing Date, whether received in cash or applied to a subsequent Taxable period, shall be solely for the benefit of the Securityholders, and Buyer shall cause the amount of a Tax Refund when received and the amount of the reduction of any Tax upon application of an overpayment to be paid promptly to the Paying Agent for further distribution to the Securityholders, except to the extent that any such refunds and overpayments are taken into account in the final determination of Working Capital. Any such payment to the Securityholders shall be treated as an adjustment to the Merger Consideration.

(i) Buyer, the Company and the Parent shall cooperate fully, to the extent reasonably requested by the others, in connection with the filing of Tax Returns pursuant to this Section 7.4 and any audit, examination, litigation, or other proceeding with respect to Taxes (each, a "*Contest*") and will provide prompt written notice thereof. Such cooperation shall include the retention and (upon the other party's request) the provision of records and information which are reasonably relevant to any such Tax Return filing or Contest and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder.

(j) In the case of a Contest after the Closing Date that relates solely to Pre-Closing Tax Periods, the Securityholders shall control the conduct of such Contest, using counsel reasonably satisfactory to the Company, but the Company shall have the right to participate in such Contest at its own expense, and Securityholders shall not settle, compromise and/or concede any portion of such Contest without the written consent of Company; *provided*, that, if the Securityholders fail to assume control of the conduct of any such Contest within fifteen (15) days following the receipt by the Securityholders of notice of such Contest, the Company shall have the right to assume control of such Contest and shall be entitled to settle, compromise and/or concede any portion of such Contest. The Company shall control the conduct, through counsel of its own choosing, of any other Contest involving any asserted Tax liability or refund with respect to the Company; *provided*, *however*, that the Company shall not settle, compromise and/or concede any portion of such Contest that could give rise to indemnification pursuant to Section 10.2(f) without the prior written consent of the Securityholders, which shall not be unreasonably withheld. In the event of any conflict between the provisions of this Section 7.4(j) and the provisions of Section 10.5, the provisions of this Section 7.4(j) shall control.

(k) The Company shall retain copies of all past Tax Returns and related workpapers and provide such documents to Buyer after the Closing Date. The Company shall provide to Buyer the names and contact information of individuals who have custodial knowledge of the Company's Tax matters and shall provide for their availability at Buyers reasonable request after the date of this Agreement.

Section 7.5. Insurance. The Company shall obtain and carry in full force and effect the minimum insurance requirements set forth herein. Such insurance (a) shall be primary insurance with respect to the Company's participation under this Agreement, (b) shall be issued by a recognized insurer rated by A.M. Best "A-VII" (or its equivalent) or better, or an insurer pre-approved in writing by Buyer, (c) shall list Buyer as an additional named insured thereunder, and (d) shall require thirty (30) days' written notice to be given to Buyer prior to any cancellation, non-renewal or material change thereof. The types of insurance, and minimum limits shall be: (a) if the Company has employees, worker's compensation and employer's liability coverage with statutory limits in compliance with the applicable Laws of the state or states in which the Party has employees in the United States (excluding Puerto Rico) and (b) general liability insurance (including professional liability insurance) with a minimum limit of [***] Dollars ($[***]) per occurrence and [***] Dollars ($[***]) in the aggregate. Upon request by Buyer, the Company shall provide Certificates of Insurance evidencing compliance with this Section 7.5. The insurance policies shall be under an occurrence form, but if only a claims-made form is available to the Company, then the Company shall ensure that such claims-made form insurance policies have the option of an extended discovery period, and the Parties shall reasonably agree on the exercise of such extended discovery period option.

Section 7.6. Exclusivity.

(a) During the Collaboration Period, the Company shall not, nor shall it authorize or permit any of its Subsidiaries or any of their respective officers, directors, shareholders or Representatives or any of its Affiliates to, directly or indirectly through another Person (and it shall instruct, and cause each of its Subsidiaries to instruct, each such Representative not to), (i) solicit, initiate or knowingly encourage, or take any other action designed to, or which would reasonably be expected to, facilitate, any Transaction Proposal or (ii) enter into, continue or otherwise participate in any discussions or negotiations regarding, or furnish to any Person any information, or otherwise cooperate in any way with, any Transaction Proposal. The Company shall, and shall cause its Subsidiaries and direct its and its Subsidiaries' Representatives to, immediately cease and cause to be terminated all existing discussions or negotiations with any Person conducted heretofore with respect to any Transaction Proposal.

(b) Without limiting Section 7.6(a), it is understood that any violation of the restrictions set forth in Section 7.6(a) by any Person covered by Section 7.6(a), whether or not such Person is purporting to act on behalf of the Company, shall be deemed to be a breach of Section 7.6(a) by the Company.

(c) If any of the Persons listed in Section 7.6(a) receives any Transaction Proposal, the Company shall promptly advise Buyer orally and in writing of such Transaction Proposal and subject to confidentiality obligations, the material terms and conditions of any such Transaction Proposal or inquiry (including any changes thereto), a copy of any written materials received from such Person making the Transaction Proposal and the identity of the Person making any such Transaction Proposal or inquiry. The Company shall (i) keep Buyer fully informed of the status and details of any such Transaction Proposal and (ii) subject to confidentiality obligations, provide to Buyer as soon as practicable after receipt or delivery thereof with copies of all correspondence and other written material sent by or provided to the Company or any of its Subsidiaries (or their Representatives) in connection with any such Transaction Proposal.

Section 7.7. Indemnification of Officers and Directors.

(a) Subject to Section 10.10, from and after the Effective Time until the sixth (6^{th}) anniversary of the date on which the Effective Time occurs, Buyer shall cause the Surviving Corporation to fulfill and honor in all respects the obligations of the Company pursuant to any indemnification provisions under the articles of incorporation and bylaws of the Company as in effect on the date of this Agreement and pursuant to any indemnity agreements between the Company and such Person as in effect on the date of this Agreement, true, correct and complete copies of which have been made available to Buyer prior to the date of this Agreement (the Persons entitled to be indemnified pursuant to such provisions, and all other current and former directors and officers of the Company, being referred to collectively as the "*D&O Indemnified Parties*"). Neither Buyer nor the Surviving Corporation will amend, repeal or modify such provisions in any manner that would adversely affect the rights thereunder of the D&O Indemnified Parties.

(b) This Section 7.7 shall survive the consummation of the Merger and the Effective Time, is intended to benefit and may be enforced by the Company, Buyer, the Surviving Corporation and the D&O Indemnified Parties, and shall be binding on all successors and assigns of Buyer and the Surviving Corporation.

Section 7.8. Certain IP Matters. Prior to the Closing, the Company shall diligently prosecute and maintain the Company Patent Rights subject to the rights of Buyer set forth in Section 9.7.

Section 7.9. No Right to Control Company Pre-Closing. Nothing contained in this Agreement is intended to give Buyer, directly or indirectly, the right to control or direct the Company's or its Subsidiaries' operations prior to the Effective Time. Prior to the Effective Time, the Company and its Subsidiaries shall exercise, consistent with the terms and conditions of this Agreement, complete control and supervision over their respective businesses, assets and properties.

Section 7.10. Restrictive Legend. Following the satisfaction of the requirements of Section 2.1(b)(iii), the Company agrees to affix the following legend to each certificate or other document or instrument evidencing ownership of Company Capital Stock:

> "THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO AND MAY ONLY BE SOLD, DISPOSED OF OR OTHERWISE TRANSFERRED IN COMPLIANCE WITH A SECURITYHOLDER SUPPORT AGREEMENT ENTERED INTO BY THE HOLDER OF THESE SHARES, AS MAY BE AMENDED FROM TIME TO TIME (A COPY OF WHICH MAY BE OBTAINED UPON WRITTEN REQUEST FROM THE COMPANY). THE SHARES REPRESENTED BY THIS CERTIFICATE ARE ALSO SUBJECT TO THE TERMS AND PROVISIONS OF AN AGREEMENT AND PLAN OF MERGER ENTERED INTO BY THE COMPANY, ABBVIE S.À.R.L., SUFFOLK MERGER SUB, INC., SYNLOGIC, LLC, AND SYNLOGIC, INC., AS MAY BE AMENDED FROM TIME TO TIME (A COPY OF WHICH MAY BE OBTAINED UPON WRITTEN REQUEST FROM THE COMPANY). BY ACCEPTING ANY INTEREST IN SUCH SHARES, THE PERSON ACCEPTING SUCH INTEREST WILL BE DEEMED TO AGREE TO AND WILL BECOME BOUND BY ALL THE PROVISIONS OF THE AGREEMENTS DESCRIBED IN THIS PARAGRAPH AND WILL BE DEEMED TO BE A SHAREHOLDER UNDER SUCH AGREEMENTS."

Section 7.11. Confidentiality. Any information provided to either Party under this Agreement, and the existence and terms of this Agreement, shall be maintained in confidence by the receiving Party and shall not be disclosed to a Third Party or used for any purpose, except as expressly permitted under this Agreement, without the prior written consent of the disclosing Party, except to the extent that such information:

(a) is publicly disclosed by the disclosing Party, either before or after it is disclosed to the receiving Party hereunder;

(b) is known by the receiving Party at the time of its receipt, and not through a prior disclosure by the disclosing Party, as documented by the receiving Party's contemporaneous business records;

(c) is subsequently disclosed to the receiving Party or any of its Affiliates on a non- confidential basis by a Third Party that, to the receiving Party's knowledge, is not bound by a similar duty of confidentiality or restriction on its use;

(d) is now, or hereafter becomes, through no act or failure to act on the part of the receiving Party or any of its Affiliates, generally known or available, either before or after it is disclosed to the receiving Party;

(e) is independently discovered or developed by or on behalf of the receiving Party or any of its Affiliates without the use of information belonging to the disclosing Party;

(f) is reasonably necessary to be disclosed in prosecuting or defending litigation, including responding to a subpoena in a Third Party litigation; or

(g) is required to be disclosed to comply with applicable Law or court or administrative orders.

If and whenever any information of the disclosing Party is disclosed by the receiving Party in accordance with this Section 7.11, such disclosure shall not cause any such information to cease to be subject to the restrictions of this Section 7.11 except to the extent that such disclosure results in a public disclosure of such information (other than by breach of this Agreement). Notwithstanding the foregoing, in the event a Party is required to make a disclosure of the other Party's information pursuant to clauses (f) or (g) of this Section 7.11, it will, except where impracticable, give reasonable advance notice to the other Party of such disclosure and use not less than the same efforts to secure confidential treatment of such information as it would to protect its own Confidential Information from disclosure. This Agreement supersedes the Bilateral Confidential Disclosure Agreement, dated August 15, 2013 between Buyer and the Company, as amended; *provided, however*, that all Confidential Information disclosed or received by the Parties thereunder shall be subject to the restrictions set forth in this Section 7.11. Notwithstanding the foregoing, the Parties acknowledge the practical difficulty of policing the use of information in the unaided memory of the receiving Party or its Affiliates and its and their officers, directors, employees, and agents, and as such each Party agrees that the receiving party shall not be liable for the use by any of its or its Affiliates' officers, directors, employees, or agents of specific information of the disclosing party that is retained in the unaided memory of such officer, director, employee or agent, *provided*, that (A) such officer, director, employee or agent is not aware that such information is confidential at the time of such use; (B) the foregoing is not intended to grant, and shall not be deemed to grant, the receiving party, its Affiliates, or its officers, directors, employees and agents (x) a right to disclose the disclosing Party's Confidential Information, or (y) a license under any Patent Rights or other Intellectual Property right of the disclosing Party; and (C) such officer, director, employee or agent has not intentionally memorized such Confidential Information for use outside this Agreement. For purposes of this Section 7.11 only, the term "Parties" or "Party" shall refer to either the Buyer or the Company, as applicable.

Section 7.12. <u>Non-Solicitation</u>. Unless in any case consented to in advance in writing by the Chief Executive Officer of Company, Parent or Synlogic, as the case may be, during the term of this Agreement and for a period of two (2) years following the Closing or the termination of this Agreement, Buyer, Merger Sub and Surviving Corporation shall not, and shall not permit any of their respective Affiliates or Representatives of such Party or any of such Affiliates to, directly or indirectly, solicit, or attempt to solicit any personnel of Company, Parent or Synlogic to leave the employ of such employer or to accept employment by such Party or such Affiliate or have any discussions with any such person regarding such cessation of employment or re-employment; *provided*, that the foregoing shall not apply to or prohibit: (a) general newspaper advertisements and other general circulation materials not directly targeted at such persons; (b) solicitations of such persons who have first contacted such Party on their own initiative; or (c) solicitations of any employee who has been terminated by such employer at least six (6) months' prior to commencement of employment discussions between such Party and such employee.

Section 7.13. Restrictive Covenants.

(a) From the date hereof until [***], the Company agrees that it shall not, and shall cause its Affiliates not to, directly or indirectly (whether as principal, agent, independent contractor, partner or otherwise), anywhere in the world, develop, manufacture, market, distribute or sell, or otherwise have any financial or other interest in any Person engaged in developing, manufacturing, marketing, distributing or selling, any engineered microbe or product for the diagnosis or treatment of (i) [***] or (ii) [***], in each case except to the extent necessary to perform the obligations of the Company under this Agreement.

(b) Each of the Founders agrees, as an inducement for the Buyer to enter into this Agreement and consummate the Merger, which each Founder acknowledges will inure to his or her benefit as a securityholder of Parent to not, directly or indirectly (whether as principal, agent, independent contractor, partner or otherwise), anywhere in the world, develop, manufacture, market, distribute or sell, or otherwise have any direct financial or other interest in any Person engaged in the commercial development, manufacture, marketing, distribution or sale of any engineered microbe or product for the diagnosis or treatment of [***] using any effector for a period from the date hereof until [***].

(c) The Parties agree, and each of the Founders agrees, without reservation that each of the restraints contained in this Section 7.13 is necessary for the reasonable and proper protection of the value of the Company, including its goodwill, to be acquired by Buyer in the Merger, that each and every one of the restraints is reasonable in respect to subject matter, length of time and geographic area, and that these restraints, individually or in the aggregate, will not prevent any Founder from obtaining other suitable employment during the period in which the Founder is bound by these restraints. If the final Judgment of a court of competent jurisdiction declares that any term or provision of this Section 7.13 is invalid or unenforceable, the Parties agree, and each of the Founders agrees that the court making the determination of invalidity or unenforceability shall have the power to reduce the scope, duration, or area of the term or provision, to delete specific words or phrases, or to replace any invalid or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision, and this Agreement shall be enforceable as so modified after the expiration of the time within which the Judgment may be appealed.

Section 7.14. 280G Matters. To the extent that any or all of the payments, benefits or other compensation payable to a “disqualified individual” (as defined in Section 280G(c) of the Code) might be considered contingent on the consummation of the transactions contemplated by this Agreement within the meaning of Section 280G of the Code, the Company shall (i) disclose to Buyer all such payments, benefits, and compensation, together with all related assumptions and data, so that Buyer may review such amounts, (ii) use Commercially Reasonable Efforts to obtain from each “disqualified individual” (as defined in Section 280G(c) of the Code) a waiver by such individual of any and all such payments, benefits or other compensation to the extent required by Section 280G of the Code, and (iii) prior to Closing, cause all such payments to be disclosed to, and submitted to its stockholders for approval, in a manner such that no payment, benefit or other compensation received by such “disqualified individual” would be a “parachute payment” under Section 280G of the Code. The Company shall provide adequate disclosure to stockholders entitled to vote of all material facts concerning all payments, benefits and other compensation that, but for such vote, could be deemed

Portions of this Exhibit, indicated by the mark “[***],” were omitted and have been filed separately with the Secretary of the Commission pursuant to the Registrant’s application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

"parachute payments" to any such "disqualified individual" under Section 280G of the Code in a manner intended to satisfy Section 280G(b)(5)(B) of the Code and regulations promulgated thereunder. Such vote shall establish the "disqualified individual's" right to the payment, benefit or other compensation. The Company agrees that the shareholder disclosure statement, waivers, and stockholder approval documents that will be provided to disqualified individuals and stockholders shall be subject to the review and reasonable approval of the Buyer. Notwithstanding such waiver, the Company shall make such waived payments if the vote of the stockholders is obtained as contemplated by this Section 7.14.

ARTICLE 8
CERTAIN ADDITIONAL COVENANTS

Section 8.1. Commercially Reasonable Efforts. The Parties agree that time is of the essence with respect to each Party's covenants and obligations under this Agreement, and the Company shall use Commercially Reasonable Efforts to take, or cause to be taken, all actions and to do, or cause to be done, and to assist and cooperate with Buyer in doing, all things, in each case necessary or advisable to permit the consummation of the Merger and the other transactions contemplated by this Agreement, including the actions to be taken by the Company as set forth in Section 4.2, obtaining any consents, authorizations, approvals, Permits, licenses, or governmental authorizations, estoppel certificates and filings under any applicable Law (including any applicable filings and receiving termination or expiration of any waiting periods under the HSR Act and any applicable foreign competition, merger control, antitrust or similar Law) required to be obtained or made by the Company which may be necessary or appropriate to permit the consummation of the Merger and the other transactions contemplated by this Agreement. Without limiting the foregoing, in the event that (a) any Action of the type and having any of the effects described in Section 4.1(b) is pending or threatened or (b) any other legal restraint, Law or prohibition that could reasonably be expected to result, directly or indirectly, in any of the effects described in Section 4.1(b) is in effect, then the Company shall use Commercially Reasonable Efforts to have such Action or other legal restraint, Law or prohibition vacated, reversed or made to be no longer in effect. Notwithstanding the preceding two sentences, the Company shall use Commercially Reasonable Efforts to complete the Research Activities as more fully described in ARTICLE 9 and the Research Plan (it being understood that, if the JRC determines that the continuation of the Research Activities would be scientifically unviable, then the Company may cease such activities).

Section 8.2. Publicity.

(a) No Party shall, and each Party shall cause its Affiliates, officers, directors, employees, advisors and other Representatives not to, issue a press release or public announcement or otherwise make any public disclosure concerning the subject matter of this Agreement without the prior written approval of the other Party; *provided*, *however*, that any Party may make any public disclosure it believes in good faith is required by applicable Law or stock market rule and in such case such Party must, prior to making such disclosure, (i) advise the other Party of such disclosure (including a copy thereof) as far in advance of such disclosure as is reasonably practicable and (ii) consult with the other Party with respect to the content of such disclosure.

(b) Notwithstanding anything to the contrary in this Agreement, in the event either Party proposes to file with the Securities and Exchange Commission or the securities regulators of any state or other jurisdiction a registration statement or any other disclosure document that describes or refers to the terms and conditions of this Agreement or any related agreements between the Parties, such Party shall notify the other Party of such intention and shall provide the other Party with a copy of relevant portions of the proposed filing at least ten (10) Business Days prior to such filing (and any revisions to such portions of the proposed filing a reasonable time prior to the filing thereof), including any exhibits thereto that refer to the other Party or the terms and conditions of this Agreement or any related agreements between the Parties. The Party making such filing shall cooperate in good faith with the other Party to obtain confidential treatment of the terms and conditions of this Agreement or any related agreements between the Parties that the other Party requests be kept confidential or otherwise afforded confidential treatment, and shall only disclose Confidential Information that it is reasonably advised by outside counsel is legally required to be disclosed. No such notice shall be required if the description of or reference to this Agreement or a related agreement between the Parties contained in the proposed filing has been included in any previous filing made by the either Party in accordance with this Section 8.2(b) or otherwise previously approved by the other Party.

(c) Except as expressly provided herein, neither Party shall mention or otherwise use the name, logo, or Mark of the other Party or any of its Affiliates (or any abbreviation or adaptation thereof) in any publication, press release, marketing and promotional material, or other form of publicity without the prior written approval of such other Party in each instance. The restrictions imposed by this Section 8.2(c) shall not prohibit either Party from making any disclosure identifying the other Party that, in the opinion of the disclosing Party's counsel, is required by applicable Law; *provided*, that such Party shall submit the proposed disclosure identifying the other Party in writing to the other Party as far in advance as reasonably practicable (and in no event less than five (5) Business Days prior to the anticipated date of disclosure) so as to provide a reasonable opportunity to comment thereon.

Section 8.3. Antitrust Notification.

(a) If required to comply with applicable Law and requested by Buyer, the Company shall, as promptly as practicable following delivery of an Exercise Notice, or on such earlier date as is requested by Buyer (and in any event, no less than five (5) Business Days following delivery of the Exercise Notice), (i) file with the FTC and the DOJ the premerger notification and report form, if any, required as a result of the Merger and the other transactions contemplated hereby, and shall include any supplemental information requested in connection therewith, pursuant to the HSR Act and (ii) make such other filings as are necessary or advisable in other jurisdictions in order to comply with all applicable Laws relating to competition, merger control or antitrust and shall promptly provide any supplemental information requested by applicable Governmental Entities relating thereto. Any such filing, notification and report form and supplemental information shall be in substantial compliance with the requirements of the HSR Act or such other applicable Law. The Parties shall work together and shall furnish to one another such necessary information and reasonable assistance as the other may request in connection with its preparation of any filing or submission which is necessary under the HSR Act or such other applicable Law. The Parties shall keep one another apprised of the status of any communications with, and any inquiries or requests for additional information from, the FTC, the DOJ or any other applicable Governmental Entity, and shall comply promptly with any such inquiry or request.

(b) From and after delivery of an Exercise Notice, or such earlier date as the filings are made pursuant to Section 8.3(a), the Company shall use commercially reasonable efforts to obtain any clearance required under the HSR Act or such other applicable Law for the Merger and the other transactions contemplated hereby (any such clearance, an "*Antitrust Approval*"), including replying at the earliest practicable date to any requests for information received from the FTC or DOJ pursuant to the HSR Act and making any permitted request for early expiration or termination of the applicable waiting periods under the HSR Act as soon as possible. For purposes of this Section 8.3(b) and of Section 8.1, and in the interests of clarity, Buyer shall not be required to agree to (i) any prohibition, limitation or any condition on the ownership or operation by Buyer, its Affiliates or the Company of any material portion of the business or assets of Buyer, its Affiliates or the Company (ii) any requirement to dispose of or hold separate any material portion of the business or assets of Buyer, its Affiliates or the Company, in each case as a result of the Merger or any of the other transactions contemplated by this Agreement, (iii) any limitations on the ability of Buyer or any of its Affiliates to acquire or hold, or exercise full rights of ownership of, the shares of the Surviving Corporation, including the right to vote such shares on all matters properly presented to the shareholders of the Surviving Corporation or (iv) any prohibition of Buyer or any of its Affiliates from effectively controlling in any material respect the business or operations of the Surviving Corporation.

(c) In the event that any Antitrust Approval is obtained but expires prior to Closing, upon Buyer's request, the Parties shall, as promptly as practicable (but in no event later than ten (10) Business Days) thereafter, make such filings as are necessary or advisable to again obtain such Antitrust Approval, in accordance with Section 8.3(a), and shall otherwise comply with Section 8.3(a) as if such expired Antitrust Approval had never been obtained.

Section 8.4. Expenses. Whether or not the Merger and the other transactions contemplated by this Agreement are consummated, and except as otherwise set forth in this Agreement, each of the Parties shall bear its own fees and expenses incurred or owed in connection with the Merger, this Agreement and the other transactions contemplated thereby; *provided*, that any Deal Fees shall be subtracted from the Closing Payment and any Contingent Payment Deal Fees shall be subtracted from the applicable Contingent Payment and Earned Royalty Payment.

Section 8.5. Further Assurances. From time to time, as and when requested by any Party, the Parties shall execute and deliver, or cause to be executed and delivered, all such documents and instruments and shall take, or cause to be taken, all such further or other actions as a Party may reasonably deem necessary or desirable in order to carry out the intent and accomplish the purposes of this Agreement and, subject to the conditions of this Agreement, the consummation of the transactions contemplated hereunder.

ARTICLE 9
RESEARCH ACTIVITIES; GOVERNANCE

The covenants, agreements and obligations set forth in this ARTICLE 9 shall be limited in duration until either the Closing or the termination of this Agreement. After the Closing or termination of this Agreement, neither Buyer, Merger Sub, Parent, Synlogic or Company shall have any obligations pursuant to this ARTICLE 9 except to the extent related to any Research Indemnification Claim pursuant to ARTICLE 10.

Section 9.1. Scope. Each Party shall conduct its respective Research Activities pursuant to the terms of this Agreement and the Research Plan, alone or through an Affiliate or subcontractors acting on such Party's behalf pursuant to Section 9.3. The current timeline, which shall be subject to review by the JRC, for the completion of the Research Activities shall be set forth in the Research Plan. The Research Activities shall be coordinated and reviewed by the JRC. Each Party shall perform its respective Research Activities in accordance with the Research Plan and all applicable Laws. The Research Activities shall commence on the Initial Payment Date and shall continue until the completion of all Research Activities under the Research Plan and delivery of the IND Package or until this Agreement is otherwise terminated or the Closing has occurred.

Section 9.2. Performance of Development Program; Funding. Each Party shall perform (and shall cause its Affiliates and subcontractors acting on its behalf to perform) its tasks and obligations in conducting the Research Activities using Commercially Reasonable Efforts to complete the Research Activities within [***] from the Initial Payment Date (or such longer time as agreed to by the Parties). Each Party shall bear all costs and expenses of the activities allocated to it under the Research Plan.

(a) Within [***] of the Initial Payment Date, Buyer shall wire to the Company the Exclusivity Fee.

(b) Buyer shall make a payment of Two Million Dollars ($2,000,000) (the "[***] *Milestone Payment*") to the Company within [***] after [***] (the "[***] *Milestone*").

(c) Buyer shall make a payment of [***] Dollars ($[***]) (the "[***] *Milestone Payment*") to the Company within [***] of [***] (the "[***] *Milestone*").

(d) Within [***] of [***] the "[***] *Milestone*"), Buyer shall make a payment of [***] Dollars ($[***]) (the "[***] *Milestone Payment*") to the Company. In the event of [***] above, Company shall use Commercially Reasonable Efforts to [***].

(e) The Initial Payment shall be used solely in connection with the performance of the Research Activities or the filing, prosecution, maintenance, enforcement and defense of Company Intellectual Property, including costs for services of consultants, legal advisors, accountants and other service providers.

In addition to the other payments described in this Section 9.2, the Company and Buyer may mutually agree at any time or from time to time that Buyer will provide additional funding to the Company to complete or undertake different Research Activities under the Research Plan.

Section 9.3. Subcontractors. Each Party may perform some or all of the Research Activities through one or more Affiliates or Third Party subcontractors, *provided*, that with respect to any Third Party subcontractor that the Company proposes to engage to perform Research Activities, the Company shall furnish the JRC with thirty (30) days' advanced written notice of the identity of the Third Party subcontractor, a brief summary of such Third Party subcontractor's qualifications for the task to be completed, and the Company shall not engage any such Third Party subcontractor without consulting with the Buyer's representatives to the JRC or obtaining the prior approval of the JRC, which approval shall not be unreasonably delayed, conditioned or withheld. Notwithstanding the foregoing, neither Party shall engage any such subcontractor that (a) is currently, or has ever been, the subject of a proceeding that could lead to it or its employees or agents becoming, as applicable, a Debarred Entity or Debarred Individual, an Excluded Entity or Excluded Individual or a Convicted Entity or Convicted Individual or (b) does not hold all certifications, accreditations, qualifications, registrations and other approvals necessary or useful to perform the tasks proposed to be completed by such subcontractor (including with respect to any tasks involving the use of laboratory animals, being accredited by the Association for Assessment and Accreditation of Laboratory Animal Care International (AAALAC) or the Canadian Council on Animal Care (CCAC) and holding all requisite approvals from the Institutional Animal Care and Use Committee). In each case, the Company shall obtain a written undertaking from the subcontractor that it shall be subject to the applicable terms and conditions of this Agreement, including confidentiality provisions substantially similar to those set forth in Section 7.11. Each Party shall remain responsible for the performance by its Affiliates and Third Party subcontractors and the compliance of its Affiliates and Third Party subcontractors with the provisions of this Agreement in connection with such performance.

Section 9.4. Amendments to Research Plan. Any amendments, changes or updates to the [***] set forth in the Research Plan or any other Material Amendment to the Research Plan shall be made by mutual agreement of the Company and Buyer. Any amendments, changes or updates to the Research Plan that are not Material Amendments shall be made by the JRC. Notwithstanding the foregoing, Buyer, in its sole discretion, shall be permitted to make amendments to the Research Plan related to manufacturing process development if such amendments do not result in [***].

Section 9.5. License Grants.

(a) The Company hereby grants to Buyer and its Affiliates a royalty-free, non-exclusive license, with the right to sublicense only to permitted subcontractors in accordance with Section 9.3, under the Company Intellectual Property solely to conduct the Research Activities to be conducted by Buyer in the Territory.

(b) Synlogic hereby grants to Buyer and its Affiliates a royalty-free, non-exclusive license, with the right to sublicense only to permitted subcontractors in accordance with Section 9.3, under the Synlogic Intellectual Property solely to conduct the Research Activities to be conducted by Buyer in the Territory.

Section 9.6. Records and Reports.

(a) Each Party shall keep the other Party reasonably informed and updated through the JRC, regarding the Research Activities performed by it or on its behalf, and provide the other Party such other information required under the Research Plan or reasonably requested by the JRC or such other Party relating to the progress of the goals or performance of the Research Activities. Upon either Party's request prior to the Closing Date upon reasonable advanced notice, the other Party shall provide the requesting Party with reasonable access to all preclinical, clinical and other material experimental data in such Party's possession, including all test data (including pharmacological, toxicological, pre-clinical and clinical information and test data), analytical and quality control data (including drug stability data), and manufacturing technology and data (including formulation data). In addition, as promptly as practicable following the completion of each phase of the Research Plan and in any event at least two (2) times per Calendar Year during the term of this Agreement in conjunction with meetings of the JRC, each Party shall prepare and provide to the JRC, a presentation of the progress of the work performed by such Party in the course of completing the Research Activities during the preceding period, and in connection with delivery of the IND Package in accordance with Section 9.8, the Company shall provide to the JRC an update to the last presentation provided. Each Party shall provide prompt notice to the JRC when any material deviation occurs from the information provided in the most recent presentation. Promptly following the delivery, if any, of the Option Exercise Notice by Buyer to the Company in accordance with Section 3.1, the Company shall provide to Buyer a final written report summarizing the Research Activities performed and the results thereof to the extent not included in reports previously provided to Buyer. If this Agreement terminates without the Merger having been consummated, Buyer shall provide to Company a final written report summarizing the Research Activities performed and the results thereof to the extent not included in reports previously provided to Company.

(b) Each Party shall maintain records of the Research Activities (or cause such records to be maintained by its subcontractors) in sufficient detail and in good scientific manner appropriate for patent, regulatory and financial tracking purposes, and in compliance with applicable Law, which shall be complete and accurate and shall properly reflect all work done and results achieved by or on behalf of such Party in its performance of the Research Activities and shall record only such activities and shall not include or be commingled with records of activities outside the scope of the Research Plan. All such records shall be maintained for at least [***] after the term of this Agreement, or for such longer period as may be required by applicable Law, and in any event no less than the term of any Patent Rights issuing therefrom.

Section 9.7. Intellectual Property and Collaboration Data Ownership.

(a) Intellectual Property Ownership Prior to Exercise of the Option. Inventions and Intellectual Property generated in the course of Research Activities shall be owned as follows:

(i) The Company shall solely own all Inventions and Intellectual Property that is developed, discovered or invented solely by the Company or Synlogic or jointly by the Company and Synlogic and that relates solely to the Delivered Microbes.

(ii) Synlogic shall solely own all Intellectual Property and all Know-How and Inventions, and Patent Rights claiming such Inventions that are developed, discovered or invented solely by or on behalf of Synlogic, Company or Buyer or jointly by any combination of the Company, Buyer and/or Synlogic and any of their respective employees or agents, other than the Intellectual Property described in Sections 9.7(a)(i), (a)(iii) and (a)(iv).

(iii) Buyer shall own all Know-How and Inventions, and Patent Rights claiming such Inventions, and any other Intellectual Property developed, discovered or invented solely by the Buyer, its employees or its agents that do not relate solely to a Delivered Microbe and are not Know-How and Inventions, and Patent Rights claiming such Inventions, that constitute an improvement or enhancement to the Synlogic Core Intellectual Property.

(iv) Buyer and the Company shall jointly own all Know-How and Inventions, and Patent Rights claiming such Inventions, developed, discovered or invented solely by Buyer or jointly by Buyer and either or both of the Company and Synlogic, or in each case its or their employees or agents, if such Know-How and Inventions, and Patent Rights claiming such Inventions, relate solely to the Delivered Microbes.

(v) Each Party shall, and shall cause its employees and contractors to, take all such actions, and execute all such documents as reasonably requested to effect the Intellectual Property ownership provisions set forth in this Section 9.7. Subject to the terms and conditions of this Agreement and the License Agreement, each Party shall have the right to practice and exploit any jointly owned Intellectual Property, without any obligation to account to the other for profits, or to obtain any approval of the other Party to license, assign or otherwise exploit such jointly owned Intellectual Property, by reason of joint ownership thereof, and each Party hereby waives any right it may have under the laws of any jurisdiction to require any such approval or accounting. To the extent there are any applicable laws that prohibit such a waiver, each Party shall be deemed to so consent.

(b) Patent Prosecution and Enforcement Prior to Exercise of the Option.

(i) In consultation with Buyer, Company shall, at its own expense and discretion, have the right, through the use of internal or outside counsel reasonably acceptable to Buyer, to prepare, file, prosecute (including interference and opposition proceedings) and maintain (including interferences, reissue, re-examination and opposition proceedings) all Patent Rights claiming Inventions owned solely by the Company pursuant to Section 9.7(a)(i) (the "*Company Patent Rights*"). Company shall not amend, modify or otherwise prosecute the Company Patent Rights in a manner that broadens or expands the claims in the Company Patent Rights beyond the claims that relate solely to the Delivered Microbes (including the nucleotide sequence or bacterial strain thereof). To the extent permissible under patent law, Company and Synlogic shall file and prosecute Patent Rights for Inventions generated in the course of Research Activities such that the Patent Rights, which may otherwise contain both claims that are solely related to the Delivered Microbes and claims related to other matters, are filed, where possible if a Delivered Microbe has been identified at the time of filing, and prosecuted, including by filing divisionals or continuations to separate where necessary, as separate Patent Rights that contain claims that solely relate to the Delivered Microbes and Patent Rights that contain claims that relate to such other matters. If it is not legally permissible to prosecute Patent Rights for Inventions in order to relate solely to the Delivered Microbes and it is not possible to prosecute a claim relating solely to the Delivered Microbe in a separate patent application, Company and Synlogic shall, to the extent permissible under patent law, prosecute such Patent Rights such that they at least claim the Delivered Microbes and therefore shall constitute Synlogic Delivered Microbe Patent Rights under, and as such term is described in, the License Agreement. During the term of this Agreement, the Company and Synlogic shall keep Buyer fully informed of all steps with regard to the preparation, filing, prosecution, and maintenance of all Company Patent Rights, including by furnishing to Buyer copies of material communications to and from any patent authority regarding such Patent Rights, and by providing Buyer drafts of any material filings or responses to be made to such patent authorities sufficiently in advance of submitting such filings or responses so as to allow for a reasonable opportunity for Buyer to review and comment thereon. The Company shall consider in good faith any timely requests and suggestions by Buyer regarding such drafts and with respect to strategies for filing and prosecuting such Patent Rights. Notwithstanding the foregoing, the Company shall promptly inform Buyer of any adversarial patent office proceeding or sua sponte filing, including a request for, or filing or declaration of, any interference, opposition, or reexamination relating to such Company Patent Rights. The Parties shall thereafter consult and cooperate to determine a course of action with respect to any such proceeding and the Company shall consider in good faith all comments, requests and suggestions provided by Buyer. Company shall not initiate any such adversarial patent office proceeding relating to Third Party or Company Patent Rights without first consulting Buyer. Notwithstanding the foregoing, in the event the Company abandons a patent or patent application, or otherwise elects not to have a patent application filed, including any continuations, requests for continued examinations or patent maintained in any particular country, or not pay expenses associated with prosecuting or maintaining any patent application or patent, Buyer may, until the end of the Option Period, in its sole discretion, elect to file, prosecute, and/or maintain such patent applications, requests for continued examination or patents at its own expense and for its own benefit, and any rights or license in respect thereof shall become rights or licenses of Buyer.

(ii) Synlogic shall not grant, or permit the granting of, to any Person, without the prior written consent of Buyer, (a) any second right to control the preparation, filing or maintenance of any Synlogic Patent Rights that Cover the Delivered Microbes or the Products (including, without limitation, the Synlogic Delivered Microbe Patent Rights), or (b) any right to review or comment on any filings relating to the prosecution of such Synlogic Patent Rights.

(iii) Each Party shall promptly notify the other Party in writing of (a) any alleged or threatened infringement of any Company Patent Rights by a Third Party of which such Party becomes aware and (b) any claim, suit or proceeding by a Third Party alleging infringement of such Third Party's Patent Rights by either Party or any Third Party conducting Research Activities on its behalf. The Company shall promptly notify

Buyer in writing of any alleged or threatened assertion of invalidity or unenforceability of any of the Patent Rights owned by the Company by a Third Party of which the Company becomes aware. The Company shall keep Buyer fully informed of all steps with regard to any such claim, suit or proceeding, including by: (x) providing Buyer with drafts of all official papers and statements (whether written or oral) prior to their submission in such claim, suit, or proceeding, in sufficient time to allow Buyer to review, consider and substantively comment thereon; (y) considering in good faith any timely requests and suggestions by Buyer regarding such official papers and statements; and (z) allowing Buyer the opportunity to participate in the preparation of witnesses and other participants in such claim, suit, or proceeding. The Company shall not bring any claim, suit or proceeding against any Third Party alleging any infringement of Patent Rights owned by the Company without the prior written consent of Buyer.

(iv) The obligations set forth in Section 9.7(b) and Section 9.7(b)(ii) shall be subject to any countervailing obligations contained in the University Licenses to which the Company is a party. From and after the Closing Date, Buyer shall, and shall cause Surviving Corporation to, comply with the provisions of the License Agreement.

(c) Intellectual Property Ownership and Patent Prosecution and Enforcement Following Exercise of the Option. If Buyer exercises the Option pursuant to Section 3.1 of this Agreement, the Intellectual Property ownership and patent prosecution and enforcement provisions contained in the License Agreement shall supersede any conflicting provisions in Sections 9.7(a) and (b) of this Agreement.

(d) Collaboration Data. Notwithstanding anything to the contrary herein, Buyer shall own all Collaboration Data. Neither Parent nor Synlogic shall have any rights, title or interest in or to any such Collaboration Data except for a limited right to use Collaboration Data for the following purposes if and to the extent approved by the JRC:

(i) To prosecute and file applications for Patent Rights that are prosecuted or filed in accordance with the provisions of this Agreement (*provided,* that all such Collaboration Data has been anonymized to the satisfaction of the JRC);

(ii) To disclose to potential investors in Parent or Synlogic for bona fide fundraising purposes (*provided,* that all such Collaboration Data has been anonymized to the satisfaction of the JRC and any such potential investors shall have signed confidentiality agreements acceptable to the JRC);

(iii) For Synlogic’s and Parent’s internal research purposes (*provided,* that all such Collaboration Data has been anonymized to the satisfaction of the JRC and any Third Parties performing internal research services on behalf of Synlogic or Parent shall have signed confidentiality agreements acceptable to the JRC); and

(iv) To file applications for Regulatory Approval for human pharmaceutical products containing or comprised of an Unselected Microbe (*provided,* that all such Collaboration Data has been anonymized to the satisfaction of the JRC).

Section 9.8. IND Package. Upon completion of the Research Activities, the Company shall promptly prepare and deliver to Buyer the IND Package as set forth in the Research Plan. Buyer shall have the opportunity to review and inspect the IND Package, request access to all data generated in the performance of the Research Activities which the Company shall provide to Buyer as soon as possible following such request, and to ask questions of and receive timely answers from the Company related thereto until the Option Exercise Deadline. If, within [***] of delivery of the IND Package, Buyer provides written notice to Company that it does not believe the IND Package satisfies the criteria set forth in the Research Plan (such notice to provide reasonable detail regarding the basis for such belief), then the Option Exercise Deadline shall be tolled and the Company shall provide to Buyer such data required by the Research Plan and the Option Exercise Deadline shall be extended to [***] following the date of delivery of such data. If the Company in good faith believes that the IND Package is complete, then the matter shall be referred to the Chief Executive Officer of the Company or equivalent position or his/her nominee having decision-making authority for the Company and the Chief Scientific Officer for Buyer or his/her nominee having decision-making authority for Buyer for resolution, who together shall use reasonable and good faith efforts to resolve the matter within [***] after the date such matter is referred to them. If the Parties' executives have not resolved the matter within such [***], then the Parties shall resolve the matter pursuant to the procedures for the resolution of research disputes set forth in Schedule 9.8. If the resolution of such dispute is that the IND Package is complete, the IND Package shall be deemed to be complete and the Option Exercise Deadline shall be extended to [***] following the date that the Parties receive written notice of such determination.

Section 9.9. Governance.

(a) As promptly as practicable after the Initial Payment Date, but in any event within thirty (30) days after the Initial Payment Date, the Parties shall establish a Joint Research Committee (the "*Joint Research Committee*" or "*JRC*") having the responsibilities set forth in Section 9.9(e). The JRC shall be composed of six (6) members, with each of Buyer and the Company being entitled to appoint three (3) members to the JRC who shall have appropriate seniority and functional expertise to enable such person to make decisions on behalf of the applicable Party with respect to the issues falling within the jurisdiction of the JRC. Each Party may replace any of its own JRC members and appoint a JRC member to fill the vacancy arising from each such replacement. A Party that replaces a JRC member shall notify the other Party at least ten (10) days prior to the next scheduled meeting of the JRC. Both Parties shall use Commercially Reasonable Efforts to keep an appropriate level of continuity in representation on the JRC. Both Parties may invite a reasonable number of additional experts and/or advisors to attend all or part of any JRC meeting on a non-voting basis, with prior notification to the other members of the JRC, subject to such experts and advisors (or the expert's or advisor's employer) undertaking confidentiality obligations, whether in a written agreement or by operation of law, no less stringent than the requirements of Section 7.11. JRC members may be represented at any meeting by another person designated by the absent member. The JRC shall be chaired on an annual rotating basis by a representative of either Buyer or the Company, as applicable, or as otherwise agreed to by the Parties, on the JRC, with [***] providing the first such chairperson. Following the Closing or the termination of this Agreement, unless otherwise mutually agreed in writing, the JRC shall have no further responsibilities or authority and will be considered dissolved by the Parties. Each Party shall be responsible for its own expenses including travel and accommodation costs incurred in connection with the JRC.

(b) The chairperson of the JRC shall be responsible for calling meetings on no less than thirty (30) days' notice. Each Party shall make all proposals for agenda items and shall provide all appropriate information (including all meeting documents and materials) with respect to such proposed items at least ten (10) days in advance of the applicable meeting unless otherwise agreed to by the parties; *provided*, that under exigent circumstances requiring input by the JRC, a Party may provide its agenda items to the other Party within a shorter period of time in advance of the meeting, so long as the other Party consents to such later addition of such agenda items, such consent not to be unreasonably withheld or delayed. The venue for the meetings shall be agreed by the JRC. The JRC shall hold meetings at least twice per Calendar Year, either in person or by teleconference or video-conference, and in any case as frequently as the JRC members may agree shall be necessary. If any matter to be decided by the JRC requires prompt attention to enable scientific progress, the JRC shall use reasonable efforts to hold a meeting to address such matter within forty-eight (48) hours or may act by written consent (including by e-mail).

(c) The chairperson of the JRC will designate a JRC member to record in reasonable detail and circulate draft minutes of the meetings of such JRC to all JRC members for comment and review within ten (10) days after the relevant meeting. The JRC member preparing the minutes shall incorporate timely received comments and distribute finalized minutes to all JRC members. The Parties shall agree on the minutes of each meeting promptly, but in no event later than the next meeting of the JRC. If the Parties cannot agree on the content of the minutes the objecting Party shall append a notice of objection with the specific details of the objection to the proposed minutes.

(d) The JRC shall have the right to adopt such standing rules as shall be necessary for its work, to the extent that such rules are not inconsistent with this Agreement. A quorum of the JRC shall exist whenever there is present at a meeting at least one (1) representative appointed by each Party.

(e) The JRC shall have the responsibility and authority to:

(i) coordinate and review the performance of the Research Activities;

(ii) discuss progress reports and other information generated by the Company in performing the Research Activities and reasonably request other information relating to the progress of the goals or performance of the Research Activities;

(iii) encourage and facilitate ongoing cooperation and communication between the Parties with respect to the Research Activities;

(iv) determine that the continuation of the Research Activities would be scientifically unviable or impossible;

(v) determine whether Synlogic or Company may use Collaboration Data in accordance with Section 9.7(d) and whether Collaboration Data has been sufficiently anonymized by the Company and/or Synlogic as required by Section 9.7(d); and

(vi) approve the form and substance of any confidentiality agreement required by Section 9.7(d) in connection with permitted disclosure of Collaboration Data by the Company and/or Synlogic.

(f) The JRC shall decide matters set forth in Section 9.9(e) in accordance with this Section 9.9(f):

(i) The members of the JRC shall act in good faith to cooperate with one another and seek agreement with respect to issues to be decided by the JRC. [***]

(ii) If the JRC is unable to decide a matter referenced in Section 9.9(e) by consensus, such matter shall be referred to the Chief Executive Officer of the Company or equivalent position or his/her nominee having decision-making authority for the Company and the Chief Scientific Officer for Buyer or his/her nominee having decision-making authority for Buyer for resolution, who together shall use reasonable and good faith efforts to reach a decision by consensus within thirty (30) days after the date such matter is referred to them, which agreement shall constitute the decision of the JRC. If the Parties' executives have not reached a decision within such thirty (30) days with respect to the matters referenced in Sections 9.9(e)(i)-(iv), then the Parties shall resolve the issue pursuant to the procedures for the resolution of research disputes set forth in Schedule 9.8. The matters referenced in Sections 9.9(e)(v)-(vi) shall not be resolved in accordance with Schedule 9.8 and no Collaboration Data shall be used by Parent or Synlogic unless the JRC resolves such matters by consensus.

(g) The JRC shall have no responsibility and authority other than that expressly set forth in Section 9.9(e) or Section 9.9(f), or expressly agreed to by the Parties in writing. The JRC shall have no authority to amend, modify or waive compliance with this Agreement, which may only be amended, modified or waived as provided in Section 12.6.

(h) Each Party shall appoint an individual to be the point of contact within each Party (the "*Alliance Manager*") with responsibility for facilitating communication between the Parties regarding the Research Activities, including communication between the Parties for all matters between meetings of the JRC. The Alliance Manager of each Party may be a member of the JRC. If the Alliance Manager of each Party is not a JRC member, then the Alliance Manager may attend JRC meetings as a non-voting participant. The Alliance Manager shall facilitate resolution of potential and pending issues and potential disputes to enable the JRC to reach consensus and avert escalation of such issues or potential disputes.

(i) The Parties recognize that each Party possesses an internal structure (including various committees, teams and review boards) that will be involved in administering such Party's activities under this Agreement. Nothing contained in this Section 9.9 shall prevent a Party from making routine day-to-day decisions relating to the conduct of those activities for which it has a performance or other obligations hereunder, in each case in a manner consistent with the then-current applicable Research Plan and the terms and conditions of this Agreement.

(j) From time to time, the JRC may establish and delegate duties to sub-committees or directed teams (each, a "*Working Group*") on an "as-needed" basis to oversee particular projects or activities (for example, joint project team, joint finance group, and/or joint intellectual property group). Each such Working Group shall be constituted and shall operate as the JRC determines; *provided*, that each Working Group shall have equal representation from each Party, unless otherwise mutually agreed. Working Groups may be established on an ad hoc basis for purposes of a specific project or on such other basis as the JRC may determine. Each Working Group and its activities shall be subject to the oversight, review and approval of, and shall report to, the JRC. In no event shall the authority of the Working Group exceed that specified for the JRC. All decisions of a Working Group shall be by consensus. Any disagreement between the designees of Buyer and the Company on a Working Group shall be referred to the JRC for resolution.

ARTICLE 10
INDEMNIFICATION

Section 10.1. Survival of Representations and Warranties. The representations and warranties of the Parties contained in this Agreement shall survive the Closing or termination of this Agreement until the date which is twelve (12) months after the Closing or termination of this Agreement; *provided*, *however*, that if there is a Closing the Fundamental Representations shall survive the Closing until the date that is thirty (30) days after the expiration of the statute of limitations period applicable to the matters covered thereby. All covenants and other agreements of the Parties contained in this Agreement to the extent to be performed from and after the Closing or not fully performed prior to the Closing shall survive until fully performed or fulfilled, except as otherwise provided in this Agreement; and *provided*, *further*, the representations and warranties of the Company made pursuant to Section 2.1(c) or to Section 2.1(d) shall survive until the earlier of the Closing or the termination of this Agreement. Each Indemnified Party must give written notice to the respective Indemnifying Party of any claim for indemnification under this ARTICLE 10 in accordance with Section 10.5. Any claim for indemnification made in writing by the Indemnified Party on or prior to the expiration of the applicable survival period shall survive until such claim is finally and fully resolved. It is the express intent of the Parties that, if an applicable survival period as contemplated by this Section 10.1 is shorter than the statute of limitations that would otherwise apply, then, by contract, the applicable statute of limitations shall be reduced to the survival period contemplated hereby. The Parties further acknowledge that the time periods set forth in this Section 10.1 for the assertion of claims under this Agreement are the result of arms'-length negotiation among the Parties and that they intend for the time periods to be enforced as agreed by the Parties.

Section 10.2. Indemnification of Buyer. Subject to the limitations set forth in this ARTICLE 10, Buyer and its Affiliates (including, from and after the Closing, the Surviving Corporation) and each of their respective officers, directors, employees, shareholders, partners, members or other equity holders and Representatives (each, a "*Buyer Indemnified Party*") shall be indemnified and held harmless at any time prior to termination of this Agreement by the Company only with respect to Losses arising out of, or directly or indirectly resulting from, Research Indemnification Claims, Third Party Research Indemnification Claims, breaches of covenants contained in this Agreement by the Company during the Collaboration Period and breaches or violations of or inaccuracy in any representation or warranty of the Company made pursuant to Section 2.1(c). Subject to the limitations set forth in this ARTICLE 10, each Buyer Indemnified Party shall be indemnified and held harmless from and after the Closing, if any, by Securityholders, severally (according to such Securityholder's Pro Rata Percentage) but not jointly, against any and all Losses, whether or not involving a Third Party Claim, arising out of or directly or indirectly resulting from:

(a) the breach or violation of or inaccuracy in any representation or warranty made by the Company contained in this Agreement;

(b) the breach or violation of any covenant or agreement of the Company contained in this Agreement, including the Company's obligations and covenants under ARTICLE 9 (such claims for a breach of the obligations and covenants under ARTICLE 9, a "*Research Indemnification Claim*" if not involving a Third Party Claim or a "*Third Party Research Indemnification Claim*" if involving a Third Party Claim related to the Company's actions under ARTICLE 9);

(c) any fraud or intentional misrepresentation by the Company in connection with this Agreement, the Merger or the other transactions contemplated hereby;

(d) (i) any breach or violation of any covenant or agreement of any Securityholder (including under this ARTICLE 10) in this Agreement, any Letter of Transmittal or Written Consent and Securityholder Support Agreement, (ii) any failure of any Securityholder to have good and valid title to the shares of Company Capital Stock issued in the name of such Securityholder, free and clear of all encumbrances or (iii) any fraud or intentional misrepresentation of a Securityholder (the claims described in subsections (i) through (iii) of this Section 10.2(d) being hereafter collectively referred to as "*Securityholder Indemnity Events*" or each as a "*Securityholder Indemnity Event*");

(e) any Actions or disputes with respect to: (i) the allocation (but not payment) among Securityholders of the Merger Consideration pursuant to the terms of this Agreement; (ii) any claim that Schedule I or any schedule described in Section 2.4(a)(ii), Section 2.4(a)(iii), Section 2.4(a)(iv), or Section 2.4(a)(v) is not true, correct and complete in all respects; (iii) appraisal or dissenters rights under DGCL; or (iv) any other claims by any Securityholder or former Securityholder, in its capacity as such, against the Company or its directors, officers or agents; and

(f) (i) any and all Taxes of the Company or any of its Subsidiaries, or for which it may be liable, with respect to any Pre-Closing Tax Period except to the extent such Taxes were included as a Current Liability in the calculation of the Buyer's Closing Date Working Capital Calculation, (ii) any and all Taxes of any Person imposed on the Company, Surviving Corporation or any Affiliate as a result of the Company or any of its Subsidiaries being a member of an affiliated, consolidated, combined or unitary group prior to the Closing Date, or as a transferee or successor, by Contract or otherwise and (iii) any breach or violation of a covenant or agreement contained in this Agreement relating to Taxes; *provided*, that for purposes of this Section 10.2(f), in the case of any Taxes that are imposed on a periodic basis and are payable for a Straddle Period, the portion of such Tax that relates to the Pre-Closing Tax

Period shall (A) in the case of any property Taxes and Taxes other than Taxes based upon or related to income, payroll, sales or receipts, be deemed to be the amount of such Tax for the Straddle Period multiplied by a fraction the numerator of which is the number of days in the Straddle Period ending on the Closing Date and the denominator of which is the number of days in the entire Straddle Period, and (B) in the case of any Tax or Tax credit based upon or related to income, payroll, sales or receipts, be deemed equal to the amount which would be payable or creditable if the relevant taxable period ended on the Closing Date.

Section 10.3. Indemnification of Securityholders. From and after the Closing, each of the Securityholders and each of their respective officers, directors, employees, shareholders, partners, members or other equity holders, agents and Representatives (each, a "*Securityholder Indemnified Party*") shall be indemnified and held harmless by Buyer against the Securityholder's Pro Rata Percentage of any and all Losses, whether or not involving a Third Party Claim, arising out of or directly or indirectly resulting from:

(a) the breach or violation of or inaccuracy in any representation or warranty made by Buyer or Merger Sub contained in this Agreement; or

(b) the breach or violation of any covenant or agreement of Buyer or Merger Sub contained in this Agreement, whether occurring before or after the Closing.

Section 10.4. Limits on Indemnification.

(a) Notwithstanding anything to the contrary contained in this Agreement, an Indemnifying Party shall not be liable for any claim for indemnification pursuant to Section 10.2(a) or Section 10.3(a) unless and until the aggregate amount of indemnifiable Losses which may be recovered from the Indemnifying Party under Section 10.2(a) or Section 10.3(a), as the case may be, equals or exceeds [***] Dollars ($[***]) (such amount, the "*Tipping Basket*"), after which, subject to the other limitations set forth in this ARTICLE 10, the Indemnifying Party shall be liable for the full amount of all Losses and not only those in excess of the Tipping Basket; *provided*, *however*, that the foregoing limitations shall not apply to breaches of, or inaccuracies in, the Fundamental Representations. Claims for indemnification pursuant to any other provision of Section 10.2 or Section 10.3 not referenced in this Section 10.4(a) are not subject to the monetary limitations set forth in this Section 10.4(a), but are subject to the other limitations set forth in this ARTICLE 10. For purposes of this ARTICLE 10, all qualifications as to materiality, including each reference to the words "Material Adverse Change", "material" and "materiality" and all similar phrases and words, in any representation, warranty, covenant or agreement contained herein will be disregarded for purposes of calculating Losses.

(b) Notwithstanding anything to the contrary contained in this Agreement, other than with respect to a Securityholder's Securityholder Indemnity Events, which is governed by Section 10.4(d), recovery directly against the Securityholders with respect to each Securityholder's Pro Rata Percentage of the Closing Payment (and subject to the Indemnification Cap in the aggregate) and Buyer's right of set-off under Section 10.8 shall serve as the sole and exclusive source of indemnification from which the Buyer Indemnified Parties may collect Losses for which it is entitled to indemnification from the Securityholders under Section 10.2; *provided*, *however*, that, (i) prior to the Closing, Buyer can seek recovery only from the

Company (and not the Securityholders) for a Third Party Research Indemnification Claim or a Buyer Research Indemnification Claim and (ii) after the Closing, in addition to Buyer's recovery directly against the Securityholders with respect to each Securityholder's Pro Rata Percentage of the Closing Payment (and subject to the Indemnification Cap in the aggregate) and rights of set-off under Section 10.8, and subject to and in accordance with the provisions of Section 10.4(c) and Section 10.4(d), each Securityholder shall be severally liable (and not jointly liable with the other Securityholders) directly to the Buyer Indemnified Parties for up to the full amount of Merger Consideration actually paid or payable (pursuant to the rights of set-off under Section 10.8) to that Securityholder for any Losses arising out of or resulting from Material Claims; *provided*, *further* that if such Material Claim relates to breaches of or inaccuracies in any of the Company's representations or warranties in Section 5.13, the Securityholders shall only be severally liable for up to an aggregate of [***] Dollars ($[***]) and any recovery for such claims shall not count toward the Indemnification Cap with respect to claims under this Article 10 that are otherwise limited by the Indemnification Cap.

(c) Subject to Section 10.3(b) and otherwise notwithstanding anything herein to the contrary, in the case of Buyer's rights to indemnification for Material Claims other than a Securityholder's Securityholder Indemnity Events, the Buyer Indemnified Parties shall have the right to satisfy in full such Losses by pursuing indemnification rights and recourse directly against the Securityholders in accordance with each Securityholder's Pro Rata Percentage of the Closing Payment and the full amount of each Securityholder's Pro Rata Percentage of any Contingent Payment or Earned Royalty Payment, by means of exercising Buyer's rights of set-off under Section 10.8. In no event shall a Securityholder be liable under ARTICLE 10 of this Agreement for any Losses in excess of the Merger Consideration actually paid or payable (pursuant to the rights of set-off under Section 10.8) to him, her or it.

(d) Notwithstanding anything herein to the contrary, in the case of Losses arising out of or resulting from Securityholder Indemnity Events, the liability of each Securityholder for Securityholder Indemnity Events shall be solely with respect to Securityholder Indemnity Events committed by such Securityholder (the "*Indemnifying Securityholder*") and not with respect to Securityholder Indemnity Events committed by any other Securityholder; *provided*, *however*, the Buyer Indemnified Parties shall have the right, but not the obligation, to satisfy all or a portion of the Losses arising out of or relating to a Securityholder Indemnity Event by pursuing indemnification rights and recourse directly against the Securityholder that committed the Securityholder Indemnity Event without having to first resort to exercising, but without limiting, Buyer's rights of set-off under Section 10.8 against that Securityholder's Pro Rata Percentage of the Contingent Payments or Earned Royalty Payments. For purposes of clarity, nothing in this Section 10.4(d) shall prevent the other Securityholders from seeking contribution directly from the Indemnifying Securityholder; *provided*, *however*, that neither Buyer (or any of its Affiliates) nor the Surviving Corporation shall be named in any such Action seeking contribution or otherwise responsible for such contribution.

(e) The right of the Buyer Indemnified Parties to indemnification pursuant to Section 10.2 will not be affected by any investigation conducted or knowledge acquired (or capable of being acquired) at any time, whether before or after the execution and delivery of this Agreement or the Closing, with respect to any accuracy of any representation or warranty, or performance of or compliance with any covenant or agreement herein.

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Secretary of the Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

(f) Each of the Company and each Securityholder acknowledges and agrees that none of the limitations on remedy and recovery set forth in this ARTICLE 10 (including with respect to caps, baskets and survival) shall apply (i) with respect to the Company, to any claim or cause of action by any Buyer Indemnified Party in circumstances constituting common law fraud on the part of the Company or (ii) with respect to a Securityholder, to any claim or cause of action by any Buyer Indemnified Party in circumstances constituting common law fraud or intentional misrepresentation on the part of that Securityholder (but not on the part of any other Securityholder).

(g) For purposes of this Agreement, "Material Claims" means Losses arising out of or relating to (i) any breaches of or inaccuracies in any Fundamental Representations, (ii) any matter for which indemnification may be sought under Section 10.2(c), Section 10.2(e) and Section 10.2(f), and (iii) with respect to a Securityholder, such Securityholder's Securityholder Indemnity Events.

(h) With respect to a Third Party Research Indemnification Claim the Company shall be liable for the full amount of such claim, and with respect to Research Indemnification Claim up to the full amount paid to the Company pursuant to this Agreement prior to the Effective Time or termination of this Agreement.

(i) The amount of any Losses for which indemnification is provided under this ARTICLE 10 shall be net of any amounts actually recovered by the Indemnified Party under insurance policies with respect to such Losses (net of the present value of any increase in premiums actually imposed by the applicable insurance carrier as a result of the occurrence of the Loss and all costs and expenses incurred in recovering such insurance proceeds with respect to such Loss).

(j) Notwithstanding anything in this Agreement to the contrary, with respect to each Securityholder in no event shall the aggregate amount of all Losses of all Buyer Indemnified Parties exceed the portion of the Merger Consideration actually paid or payable (pursuant to the rights of set-off under Section 10.8) to such Securityholder.

Section 10.5. Notice of Loss; Third Party Claims.

(a) A claim for indemnification for any matter not involving a Third Party Claim may be asserted by written notice to the Party from whom indemnification is sought. Such notice shall include the facts constituting the basis for such claim for indemnification, the sections of this Agreement upon which such claim for indemnification is then based and an estimate, if possible, of the amount of Losses suffered or reasonably expected to be suffered by the Indemnified Party. The Indemnifying Party shall have a period of thirty (30) days following receipt of such written notice to accept or dispute such claim for indemnification by delivering a written response to the Indemnified Party. If the Indemnifying Party fails to respond to the Indemnified Party within such thirty (30) day period, the Indemnifying Party shall be deemed to accept such claim for indemnification.

(b) In the event that any Action shall be instituted or asserted by any Third Party in respect of which payment may be sought under Section 10.2 or Section 10.3 hereof (regardless of the limitations set forth in Section 10.4) (each, a "*Third Party Claim*"), the Indemnified Party shall promptly cause written notice of the assertion of any Third Party Claim of which it has knowledge which is covered by this indemnity to be forwarded to the Indemnifying Party. The failure of the Indemnified Party to give reasonably prompt notice of any Third Party Claim shall not release, waive or otherwise affect the Indemnifying Party's obligations with respect thereto except to the extent that the Indemnifying Party is actually prejudiced as a result of such failure. The Indemnifying Party shall have the right, at its sole option and expense, to be represented by counsel reasonably acceptable to the Indemnified Party and to defend against, negotiate, settle or otherwise deal with any Third Party Claim which relates to any Losses indemnified by it hereunder; *provided, however*, that the Indemnifying Party may not assume control of defense to a Third Party Claim after the Closing (i) involving criminal liability of the Company or in which equitable relief other than monetary damages is sought against the Company, (ii) involving a purported class action, (iii) if the Indemnifying Party has not notified the Indemnified Party in writing that it will be liable to indemnify the Indemnified Party with respect to all Losses relating to such Third Party Claim subject to the limitations of Section 10.4, (iv) if the Third Party Claim relates to any Taxes or to the Company Intellectual Property or (v) involving a Third Party Claim in which the reasonably expected Losses could be materially in excess of the Indemnifying Party's obligations hereunder. If the Indemnifying Party elects to defend against, negotiate, settle or otherwise deal with any Third Party Claim which relates to any Losses indemnified by it hereunder, it shall within thirty (30) days (or sooner, if the nature of the Third Party Claim so requires) notify the Indemnified Party of its intent to do so. If the Indemnifying Party elects not to defend against, negotiate, settle or otherwise deal with any Third Party Claim which relates to any Losses indemnified against hereunder, or is not permitted to assume the defense of a Third Party Claim pursuant to the proviso to the third sentence of this Section 10.5(b), the Indemnified Party may defend against, negotiate, settle or otherwise deal with such Third Party Claim, subject to the provisions below. If the Indemnifying Party shall assume the defense of any Third Party Claim pursuant to the terms of this Agreement, the Indemnified Party may participate, at his, her or its own expense, in the defense of such Third Party Claim; *provided, however*, that such Indemnified Party shall be entitled to participate in any such defense with separate counsel at the expense of the Indemnifying Party if (A) so requested by the Indemnifying Party to participate or (B) in the reasonable opinion of outside counsel to the Indemnified Party a conflict or potential conflict exists between the Indemnified Party and the Indemnifying Party that would make such separate representation advisable; and *provided*, *further*, that the Indemnifying Party shall not be required to pay for more than one such counsel (plus any appropriate local counsel) for all Indemnified Parties in connection with any Third Party Claim. The Parties hereto agree to reasonably cooperate with each other in connection with the defense, negotiation or settlement of any such Third Party Claim. Notwithstanding anything in this Section 10.5(b) to the contrary and with the exception of Third Party Claims related to any Taxes, the Indemnifying Party shall not, without the written consent of the Indemnified Party, settle or compromise any Third Party Claim or permit a default or consent to entry of any Judgment unless (1) the claimant provides to the Indemnified Party an unqualified release of the Indemnified Parties from all liability in respect of such Third Party Claim, (2) such settlement does not involve any injunctive relief binding upon the Indemnified Party or any of its Affiliates, (3) such settlement does not encumber any of the material assets of any Indemnified Party or impose any restriction or condition that would apply to or materially affect any Indemnified Party or the conduct of any Indemnified Party's business and (4) such settlement does not involve any admission of liability or wrongdoing by any Indemnified Party or any of its Affiliates.

(c) In the event that the Indemnified Party conducts the defense of the Third Party Claim pursuant to this Section 10.5, the Indemnifying Party shall be entitled to participate fully in any such defense with separate counsel at its expense. The Parties hereto agree to reasonably cooperate with each other in connection with the defense, negotiation or settlement of any such Third Party Claim. The Indemnifying Party will (i) advance the Indemnified Party promptly and periodically for the reasonable costs of defending against the Third Party Claim (including reasonable attorneys' fees and expenses) and (ii) remain responsible for any and all other Losses that the Indemnified Party may incur or suffer resulting from, arising out of, relating to, in the nature of or caused by the Third Party Claim to the fullest extent provided in this ARTICLE 10. Notwithstanding anything in this Section 10.5 to the contrary and with the exception of Third Party Claims related to any Taxes, the Indemnified Party shall not, without the written consent of the Indemnifying Party, settle or compromise any Third Party Claim or permit a default or consent to entry of any Judgment unless (1) the claimant provides to Indemnifying Party an unqualified release of the Indemnifying Parties from all liability in respect of such Third Party Claim, (2) such settlement does not involve any injunctive relief binding upon the Indemnifying Party or any of its Affiliates and (3) such settlement does not involve any admission of liability or wrongdoing by any Indemnifying Party or any of its Affiliates.

Section 10.6. Tax Treatment. To the extent permitted by Law, the Buyer the Company and the Securityholders agree to treat all payments made under this ARTICLE 10, under any other indemnity provision contained in this Agreement, and for any misrepresentations or breach of warranties or covenants, as adjustments to the Merger Consideration or consideration paid for the Option, as the case may be, for all Tax purposes.

Section 10.7. Remedies. From and after the Closing, except as specifically provided herein, the sole and exclusive remedy of any Indemnified Party for any breach or failure to be true and correct, or alleged breach or failure to be true and correct, of any representation or warranty in this Agreement, or any breach or violation of any covenant in this Agreement to be performed prior to the Closing, shall be indemnification in accordance with this ARTICLE 10. Notwithstanding the foregoing, this Section 10.7 shall not operate to limit the rights of the Parties to seek equitable remedies (including specific performance or injunctive relief) for a Party's breach or violation of any covenant in this Agreement or, in the case of a Party's failure to comply with its indemnification obligations hereunder, any remedies available to it under applicable Law.

Section 10.8. Set-Off. In addition to equitable remedies set forth in Section 10.7, Buyer may set off, deduct or retain any amount due to Buyer in respect of any claim for indemnification against any of the Securityholders pursuant to this Agreement against any Contingent Payment and any Earned Royalty Payment; *provided, however*, Buyer may set off, deduct or retain only that amount equal to the actual Losses incurred and claimed in a pending claim for indemnification against any of the Securityholders pursuant to this Agreement. If it is determined that Buyer is not entitled to indemnification for such Losses, within thirty (30) days of such determination, Buyer will pay such amount to the Paying Agent for distribution to the Securityholders.

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Secretary of the Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

Section 10.9. No Right of Contribution. No Securityholder shall have any right of contribution against the Company or the Surviving Corporation with respect to any breach by the Company of any of its representations, warranties, covenants or agreements.

Section 10.10. No Circular Recovery. Each Securityholder hereby agrees that it will not make any claim for indemnification against Buyer, the Surviving Corporation or the Company by reason of the fact that such Securityholder was a controlling Person, director, employee or Representative of the Company or the Surviving Corporation or was serving as such for another Person at the request of Buyer or the Company (whether such claim is for Losses of any kind or otherwise and whether such claim is pursuant to any statute, organizational document, contractual obligation or otherwise) with respect to any claim brought by an Indemnified Party against any Securityholder relating to this Agreement or any of the transactions contemplated hereby. With respect to any claim brought by an Indemnified Party against any Securityholder relating to this Agreement and any of the transactions contemplated hereby, each Securityholder expressly waives any right of subrogation, contribution, advancement, indemnification or other claim against the Company with respect to any amounts owed by such Securityholder pursuant to this ARTICLE 10.

ARTICLE 11
TERMINATION

Section 11.1. Termination.

(a) This Agreement may be terminated, and the Merger contemplated hereby may be abandoned, at any time prior to the Effective Time:

(i) by the Company, if any order, injunction or decree having the effect referred to in Section 4.1(b) is in effect and has become final and nonappealable;

(ii) by the Company if (A) Buyer does not deliver the Exercise Notice by the Option Exercise Deadline, (B) Buyer does not deliver the Closing Notice prior to the expiration of the Exercise Withdrawal Period or (C) if the Closing Date does not occur within twenty (20) days after the latest to occur of (1) the Option Exercise Deadline, (2) the termination of the waiting period (and any extension thereof) applicable to the Merger under the HSR Act, if any, and (3) the date on which any order, injunction or decree having the effect referred to in Section 4.1(b) is no longer in effect (*provided*, *however*, that the Company's termination rights in clauses (1), (2) and (3) shall be subject to the Company having satisfied Buyer's conditions to Closing set forth in Section 4.2);

(iii) (A) by Buyer if the Company has materially breached any material covenant contained in this Agreement or (B) by the Company if Buyer has materially breached any material covenant contained in this Agreement, in each case, *provided*,, that the Party not in default has given to the Party in default notice specifying the nature of the default, requiring it to cure such default and stating its intention to terminate if such default is not cured. If such default is not cured within ninety (90) days after the receipt of such notice or, if not capable of cure within such 90-day period, a reasonable plan to cure such default has not been put in place within such 90-day period and the Party in default has not continued to diligently cure such default in accordance with such plan, the Party not in default shall be entitled, without prejudice to any of its other rights conferred on it by this Agreement, and in addition to any other remedies available to it by law or in equity, to terminate this Agreement; *provided*, that any right to terminate under this Section 11.1(a)(iii) shall be stayed in the event that, during such cure period, the Party alleged to have been in default shall have initiated dispute resolution in good faith in accordance with Section 12.5 with respect to the alleged default, which stay shall last so long as the initiating Party diligently and in good faith cooperates in the prompt resolution of such dispute resolution proceedings.

(iv) by Buyer, at any time for any reason, upon ninety (90) days written notice to the Company; *provided, however*, that Buyer may terminate this Agreement immediately and at any time upon written notice to the Company if the IND Package has not been delivered within forty-eight (48) months of the Initial Payment Date.

(b) This Agreement shall automatically terminate (i) in accordance with Section 2.1(b) if the Initial Payment Date does not occur by December 31, 2015, unless Buyer agrees in writing to an extension or (ii) in accordance with Section 2.1(b) if the Buyer has not paid the Company the Initial Payment on the Initial Payment Date, unless Company agrees in writing to an extension.

Section 11.2. Effect of Termination. If this Agreement is terminated and the Merger and the other transactions contemplated hereby are abandoned as described in this ARTICLE 11, this Agreement shall become void and of no further force or effect, except for the provisions of Section 7.11, Section 7.12, Section 7.13, Section 8.2, Section 8.4, Section 9.7(a), ARTICLE 10 as it relates to a Research Indemnification Claim or a Third Party Research Indemnification Claim, this Section 11.2 and ARTICLE 12; *provided*, that nothing in this Section 11.2 shall be deemed to release any Party from any liability for any breach by such Party of the terms and provisions of this Agreement or to impair the right of any Party to compel specific performance by the other Party of its respective obligations under this Agreement.

ARTICLE 12
MISCELLANEOUS

Section 12.1. Notices. All notices, requests, claims, demands, waivers and other communications under this Agreement shall be in writing and shall be by facsimile, courier services or personal delivery to the following addresses, or to such other addresses as shall be designated from time to time by a Party in accordance with this Section 12.1:

(a) if to Buyer or Merger Sub:

AbbVie S.à.r.l.
26, Boulevard Royal
L-2449 Luxembourg
Grand-Duchy of Luxembourg
Attn: General Manager
Fax: [***]

with copies to:

AbbVie Inc.
1 North Waukegan Road
North Chicago, Illinois 60064
Attn: Executive Vice President, Business Development,
External Affairs and General Counsel
Fax: [***]

Ropes & Gray LLP
Attention: Marc A. Rubenstein
Prudential Tower
800 Boylston Street
Boston, MA 02199
Tel: [***]
Fax: [***]

(b) if to the Company:

Synlogic IBDCo, Inc.
130 Brookline Street, #201
Cambridge, MA 02139
Attn: President
Tel: (617) 401-9975

with copies to:

Synlogic, Inc.
130 Brookline Street, #201
Cambridge, MA 02139
Attn: President
Tel: (617) 401-9975

Mintz Levin
Attention: Lewis J. Geffen
One Financial Center
Boston, MA 02111
Tel: (617) 348-1834
Fax: (617) 542-2241

All notices and communications under this Agreement shall be deemed to have been duly given (a) when delivered by hand, if personally delivered, (b) upon receipt when delivered by a courier (such date of receipt being evidenced by the courier's service records) or (c) when sent, if sent by facsimile, with an acknowledgment of successful receipt being produced by the sending facsimile machine.

Section 12.2. Assignment. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned, in whole or in part, by operation of Law or otherwise by any of the Parties without the prior written consent of the other Parties, except that (a) prior to the Closing or termination of this Agreement, Buyer, Synlogic, Parent and Merger Sub may each assign, in their sole discretion, any or all of their rights, interests and obligations under this Agreement to any Affiliate or to a Third Party acquiror of all or substantially all of the business of such Person, and (b) following the Closing, if any, (i) Buyer, Synlogic and Parent may each assign, in its sole discretion, any or all of its rights, interests and obligations under this Agreement to any Affiliate or to a Third Party acquiror of all or substantially all of the business of such Person, *provided*, that, in the case of (a) and (b) Buyer, Synlogic or Parent, as the case may be, remains liable for such Affiliate's performance of all of its obligations under this Agreement and (ii) Securityholders may assign their rights to receive Merger Consideration in accordance with Section 2.10(h), subject to Buyer's rights to indemnification under ARTICLE 10. Subject to the preceding sentence, this Agreement shall be binding upon, inure to the benefit of and be enforceable by, the Parties hereto and their respective successors and assigns.

Section 12.3. Change of Control.

(a) Prior to the Closing or termination of this Agreement, the Parent and Synlogic shall give written notice to Buyer at least fifteen (15) Business Days prior to the consummation of any Change of Control.

(b) In the event a Change of Control of the Parent or Synlogic is consummated prior to the Closing or termination of this Agreement, then Buyer shall have the right, in its sole and absolute discretion, by written notice delivered to Buyer (or its successor) at any time during the one hundred eighty (180) days following the written notice contemplated by Section 12.3(a), to (i) terminate any or all provisions of this Agreement to the extent providing for any delivery by Buyer to the Company of information or data relating to activities contemplated by ARTICLE 9 of this Agreement, (ii) disband the JRC and terminate the activities of the JRC and/or (c) require the Company, Parent or Synlogic, and any successor following the Change of Control to adopt reasonable procedures to be agreed upon in writing to prevent disclosure of Confidential Information of Buyer or Company to any Person employed by or performing activities on behalf of Company or any Affiliate who is not performing activities under this Agreement.

Section 12.4. Consents and Approvals. For any matter under this Agreement requiring the consent or approval of any Party to be valid and binding on the Parties hereto, such consent or approval must be in writing.

Section 12.5. Dispute Resolution. Except for disputes resolved by the procedures set forth in Section 2.10, Section 2.12 and ARTICLE 9, if a dispute arises between the Parties in connection with or relating to this Agreement or any document or instrument delivered in connection herewith (a "*Dispute*"), it shall be resolved pursuant to this Section 12.5.

(a) General. Any Dispute shall first be referred to the respective senior executives of the Parties (or their designees), who shall confer in good faith on the resolution of the issue. Any final decision mutually agreed to by the senior executives shall be conclusive and binding on the Parties. If the senior executives are not able to agree on the resolution of any such issue within thirty (30) days (or such other period of time as mutually agreed by the senior executives) after such issue was first referred to them, then either Party that desires further resolution of such issues shall, by written notice to the other Party, elect to initiate an alternative dispute resolution ("*ADR*") proceeding pursuant to the procedures set forth in Section 12.5(b) for purposes of having the matter settled.

(b) ADR. Any ADR proceeding under this Agreement shall take place pursuant to the procedures set forth in Schedule 12.5.

(c) Adverse Ruling. Any determination pursuant to this Section 12.5 that a Party is in material breach of its material obligations hereunder shall specify a (nonexclusive) set of actions to be taken to cure such material breach, if feasible.

(d) Interim Relief and Tolling. Notwithstanding anything herein to the contrary, nothing in this Section 12.5 shall preclude either Party from seeking interim or provisional relief, including a temporary restraining order, preliminary injunction or other interim equitable relief concerning a Dispute pending an ADR proceeding or resolution as set forth in this Section 12.5, if necessary to protect the interests of such Party. The Parties agree that irreparable damage would occur and that the Parties would not have any adequate remedy at law in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Any suit, Action or other proceeding under this Section 12.5(d) shall be brought exclusively in a court of competent jurisdiction, federal or state, located in the State of Delaware, and in no other jurisdiction. Each Party hereby consents to personal jurisdiction and venue in, and agrees to service of process issued or authorized by, such court.

(e) WAIVER OF JURY TRIAL. EACH PARTY, TO THE EXTENT PERMITTED BY LAW, KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVES ITS RIGHT TO A TRIAL BY JURY IN ANY ACTION OR OTHER LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THE TRANSACTIONS IT CONTEMPLATES. THIS WAIVER APPLIES TO ANY ACTION OR LEGAL PROCEEDING, WHETHER SOUNDING IN CONTRACT, TORT, OR OTHERWISE.

Section 12.6. Amendment and Waiver.

(a) No failure or delay on the part of any Party in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy. Except as expressly set forth in ARTICLE 10, the remedies provided for herein are cumulative and are not exclusive of any remedies that may be available to any Party at Law, in equity or otherwise.

(b) Except as otherwise specifically set forth in this Agreement, this Agreement may be amended by the Parties at any time, whether before or after the Shareholder Approval has been obtained; *provided, however*, that, after the Shareholder Approval has been obtained, there shall be made no amendment that by Law requires further approval by shareholders of either Party, without the further approval of such shareholders. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the Parties.

(c) Except as otherwise specifically set forth in this Agreement, any amendment, supplement or modification of or to any provision of this Agreement and any waiver of any provision of this Agreement shall be effective (i) only if it is made or given in writing and signed by Buyer, Parent and the Company or, in the case of a waiver, by the Party granting the waiver and (ii) only in the specific instance and for the specific purpose for which made or given.

Section 12.7. Entire Agreement. This Agreement together with its schedules (including the Disclosure Schedules) and exhibits and all ancillary agreements, documents or instruments to be delivered in connection herewith and therewith, contain the entire agreement and understanding between the Parties with respect to the subject matter hereof and thereof and supersede all prior discussions, negotiations, commitments, agreements and understandings, both written and oral, relating to such subject matter.

Section 12.8. No Third-Party Beneficiaries. Except as otherwise provided in this Agreement (including Section 7.7), this Agreement is for the sole benefit of the Parties and their permitted successors and assigns and nothing herein expressed or implied shall give or be construed to give to any Person, other than the Parties and such successors and assigns, any legal or equitable rights hereunder; except that following the Closing, if any, (a) ARTICLE 2 is intended to benefit the Securityholders and (b) ARTICLE 10 is intended to benefit the Buyer Indemnified Parties and the Securityholder Indemnified Parties. No covenant or other undertakings in this Agreement shall constitute an amendment to any program, policy or arrangement, and any covenant or undertaking that suggests that a program, policy or arrangement will be amended shall be effective only upon the adoption of a written amendment in accordance with the amendment procedures of such program, policy or arrangement.

Section 12.9. No Partnership. This Agreement shall not constitute or give rise to an employer-employee, agency, partnership or joint venture relationship among the Parties (or any Securityholders), and each Party’s (and each Securityholder’s) performance hereunder is that of a separate, independent entity. The Parties (and each Securityholder) shall not take any Tax position inconsistent with the foregoing sentence.

Section 12.10. Counterparts. This Agreement may be executed in any number of counterparts and by the Parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. This Agreement may be executed by facsimile, pdf or other electronically transmitted signatures and such signatures shall be deemed to bind each Party hereto as if they were the original signatures.

Section 12.11. Governing Law. This Agreement shall be governed by, and construed in accordance with, the substantive Law of the State of Delaware, regardless of the Laws that might otherwise govern under applicable principles of conflict of laws thereof.

Section 12.12. Severability. Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction. The Parties shall use all reasonable efforts to replace such invalid or unenforceable provision of this Agreement with a valid and enforceable provision that shall achieve, to the greatest extent possible, the economic, business and other purposes of such invalid or unenforceable provision.

Section 12.13. English Language. This Agreement shall be written and executed in, and all other communications under or in connection with this Agreement shall be in, the English language. Any translation into any other language shall not be an official version thereof, and in the event of any conflict in interpretation between the English version and such translation, the English version shall control.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be signed by their respective officers thereunto duly authorized as of the date first written above.

ABBVIE S.À R.L.

By: /s/ Sophie Morlet
Name: SOPHIE MORLET
Title: CATEGORY A MANAGER

SUFFOLK MERGER SUB, INC.

By: /s/ William J. Chase
Name: William J. Chase
Title: President

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Secretary of the Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be signed by their respective officers thereunto duly authorized as of the date first written above.

SYNLOGIC IBDCO, INC.

By: /s/ Jose-Carlos Gutierrez-Ramos
Name: Jose-Carlos Gutierrez-Ramos
Title: President and Chief Executive Officer

SYNLOGIC, LLC

By: /s/ Alison Silva
Name: Alison Silva
Title: Chief Operating Officer

SYNLOGIC, INC.

By: /s/ Andrew Littlehale
Name: Andrew Littlehale
Title: Secretary

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Secretary of the Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be signed by their respective officers thereunto duly authorized as of the date first written above.

FOUNDERS:

/s/ Mark Boshar
MARK BOSHAR

/s/ Dean Falb
DEAN FALB

/s/ Jose-Carlos Gutierrez-Ramos
JOSE-CARLOS GUTIERREZ-RAMOS

/s/ Paul Miller
PAUL MILLER

/s/ Alison Silva
ALISON SILVA

Schedule I

This Schedule I (this "Schedule I") is made and delivered pursuant to that certain Agreement and Plan of Merger, dated as of July 16, 2015 (the "*Agreement*"), by and among AbbVie S.à.r.l., a corporation organized under the laws of Luxembourg ("*Buyer*"), Suffolk Merger Sub, Inc., a Delaware corporation, Synlogic IBDCO, Inc., a Delaware corporation (the "*Company*"), Synlogic, LLC, a Delaware limited liability company ("*Parent*"), Synlogic, Inc., a Delaware corporation and a wholly-owned subsidiary of Parent ("*Synlogic*"), and the Founders. Unless otherwise noted herein, any capitalized term used in this Schedule I shall have the meaning assigned to such term in the Agreement.

• the name and address of each Securityholder:	Synlogic LLC 130 Brookline Street, Suite 201 Cambridge, MA 02139
• the number of shares of each class or series of Company Capital Stock held by each Securityholder:	1,000 shares of Common Stock
• the respective portion of the Closing Payment payable to each Securityholder:	100%
• the respective portion of each Contingent Payment, if any, that becomes due and payable in accordance with Section 2.10, that is allocated to each Securityholder in accordance with the terms of this Agreement:	100%
• each Securityholder's Pro Rata Percentage.	100%

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Secretary of the Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

CONFIDENTIAL TREATMENT REQUESTED

Schedule 1.197

Synlogic Core Intellectual Property

Patents:

Intellectual Property owned by Synlogic

USSN	Title	Inventors	Filing Date
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]

Intellectual Property licensed by Synlogic

[***] Docket No.	USSN/ Patent No.	Title	Inventors	Filed/ Issued
[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]
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[***]	[***]	[***]	[***]	[***]

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Secretary of the Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

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Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Secretary of the Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

[***]	[***]	[***]	[***]	[***]

(Foreign)

[***] Docket No.	**Country**	**PCT / Patent No.**	**Title**	**Inventors**	**Filed/ Issued**
[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]
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[***]	[***]	[***]	[***]	[***]	[***]
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Know-How:

- [***].
- [***].
- [***].
- [***].

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Secretary of the Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

CONFIDENTIAL TREATMENT REQUESTED

Schedule 9.8

Resolution of Research Disputes

1. If a Party refers a disagreement for resolution pursuant to this Schedule 9.8, the disagreement will be [***].

2. [***].

3. [***] will be directed to (i) promptly [***] and (ii) reach a resolution to the disagreement [***].

4. [***] with respect the disagreement and [***].

5. The Parties will [***].

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Secretary of the Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

CONFIDENTIAL TREATMENT REQUESTED

Schedule 12.5

ADR Procedures

Any Dispute referred to ADR under this Agreement shall be resolved as follows:

1. To begin an ADR proceeding, a Party shall provide written notice to the other Party of the Dispute to be resolved by ADR. Within [***] after its receipt of such notice, the other Party may, by written notice to the Party initiating the arbitration[***].

2. Within [***] following the initiation of the ADR proceeding, the Parties shall select [***] the "*Neutral*"). [***].

3. No earlier than [***] or later than [***] after selection, the Neutral shall [***]. The ADR proceeding shall take place at a location agreed upon by the Parties. If the Parties cannot agree, the Neutral shall designate a location other than the principal place of business of either Party or any of their Affiliates.

4. At least [***] prior to [***], each Party shall [***]:

   (a) [***];

   (b) [***];

   (c) [***].

   (d) [***].

   Except as expressly set forth in [***].

5. The [***]:

   (a) Each Party shall [***].

   (b) Each Party shall [***].

   (c) The Party [***].

   (d) Except when [***].

   (e) [***]. As to all other matters, the [***].

6. Within[***] following completion of [***], each Party may [***].

7. The Neutral shall [***] following completion of [***].

8. The Neutral shall be paid a reasonable fee plus expenses. [***]:

   (a) If the Neutral [***].

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Secretary of the Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

(b) If the Neutral [***].

9. The rulings of the Neutral [***].

10. Except as provided in paragraph 9 or as required by law[***].

11. All ADR proceedings shall be [***].

12. Each Party shall have [***].

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Secretary of the Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

CONFIDENTIAL TREATMENT REQUESTED

FIRST AMENDMENT TO AGREEMENT AND PLAN OF MERGER

This **First Amendment to Agreement and Plan of Merger** (this "**First Amendment**"), is entered into as of December 14, 2015 (the "**First Amendment Effective Date**"), by and among AbbVie S.à.r.l., a corporation organized under the laws of Luxembourg ("**Buyer**"), Synlogic IBDCo, Inc., a Delaware corporation (the "**Company**") and Synlogic, LLC, a Delaware corporation (the "**Parent**").

RECITALS

WHEREAS, Buyer, Company, Parent, Suffolk Merger Sub, Inc., a Delaware corporation ("**Merger Sub**"), Synlogic, Inc., a wholly-owned subsidiary of the Parent ("**Synlogic**"), and certain individuals (the "**Founders**") **(**each of the Founders, Buyer, Merger Sub, Company, Parent and Synlogic are sometimes referred to herein individually as a "**Party**," and collectively as the "**Parties**"), entered into an Agreement and Plan of Merger, dated as of July 16, 2015 (the "**Merger Agreement**");

WHEREAS, pursuant to Section 12.6(c) of the Merger Agreement, the Merger Agreement may be amended by Buyer, Parent and the Company;

WHEREAS, the Merger Agreement contemplates the execution and delivery of the University Licenses prior to the Closing;

WHEREAS, the [***] has been executed and delivered, on terms satisfactory to Buyer, by Synlogic and all other parties thereto (a copy of which has been received by Buyer), and the [***] is in full force and effect as of the date hereof;

WHEREAS, it is now anticipated that [***] will not be executed and delivered by Synlogic prior to the Closing, and the Parties therefore desire to amend the Merger Agreement to reflect such delay.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and conditions contained in this First Amendment, the Parties agree as follows:

1. Schedule 1.197 (*Synlogic Core Intellectual Property*) of the Merger Agreement is hereby deleted and replaced in its entirety by Schedule 1.197 attached hereto.

2. Section 2.1(b)(i) in the Merger Agreement is hereby amended and restated as follows:

   (i) Receipt by Buyer of evidence reasonably satisfactory to Buyer in its sole discretion that [***] has been executed and delivered, on terms satisfactory to Buyer in its sole discretion, by Synlogic and all other parties thereto, and such License is then in full force and effect;

3. Section 7.15 is hereby added to the Merger Agreement as follows:

   Section 7.15. Pursuit of [***].

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Secretary of the Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

(a) Synlogic shall, from and after the First Amendment Effective Date, continue to use diligent efforts to enter into the [***] on terms reasonably satisfactory to Buyer in its sole discretion, to the extent Buyer's consent to the terms of the [***] is not unreasonably withheld.

(b) In the event that Synlogic fails to enter into the [***] pursuant to Section 7.15(a) [***] and Buyer, in order to manufacture, use or sell a Product is required to obtain a license under a Patent Right (y) owned or controlled by [***] and (z) identified on Schedule 1.197 (*Synlogic Core Intellectual Property*) of the Merger Agreement prior to the First Amendment Effective Date, which, but for such license, would be infringed by the manufacture, use or sale by Buyer of such Product, Buyer shall be entitled to [***] with respect to Net Sales in the applicable country or other jurisdiction, as further specified in Section 2.10(c) of the Merger Agreement.

4. Any capitalized term used but not defined in this First Amendment shall have the meaning ascribed to it in the Merger Agreement.

5. This First Amendment was prepared in the English language, which language shall govern the interpretation of, and any dispute regarding, the terms of this First Amendment. This First Amendment and all disputes arising out of or related to this First Amendment or any breach hereof shall be governed by and construed under the laws of the State of Delaware, USA, without giving effect to any choice of law principles that would require the application of the laws of a different jurisdiction.

6. Where there is any conflict between the terms of this First Amendment and the terms of the Merger Agreement or any other agreement between the Parties (or their respective Affiliates), the terms of this First Amendment shall prevail.

7. Except as expressly set forth in this First Amendment, all other terms of the Merger Agreement shall apply and remain in full force and effect.

8. This First Amendment may be executed in one (1) or more counterparts, by original, facsimile or PDF signature, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Signatures to this First Amendment transmitted by facsimile, by email in "portable document format" (".pdf"), or by any other electronic means intended to preserve the original graphic and pictorial appearance of this Agreement s/hall have the same effect as physical delivery of the paper document bearing original signature.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Secretary of the Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, the Parties have executed this First Amendment by their duly authorized officers as of the First Amendment Effective Date.

ABBVIE S.À.R.L.

By: /s/ SOPHIE MORLET
Name: SOPHIE MORLET
Title: CATEGORY A MANAGER

SYNLOGIC, LLC

By: /s/ JC GUTIERREZ-RAMOS
Name: JC GUTIERREZ-RAMOS
Title: CEO 12/14/15

SYNLOGIC IBDCO, INC.

By: /s/ BHARATT CHOWRIRA
Name: BHARATT CHOWRIRA
Title: PRESIDENT

[Signature Page to First Amendment]

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Secretary of the Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

CONFIDENTIAL TREATMENT REQUESTED

Schedule 1.197
Synlogic Core Intellectual Property

Patents:

Intellectual Property owned by Synlogic

USSN	Title	Inventors	Filing Date
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]

Intellectual Property licensed by Synlogic

[***]Docket No.	Serial No./ Patent No.	Title	Inventors	Filed/ Issued
[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]

Know-How:

- [***].
- [***].
- [***].
- [***].

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Secretary of the Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

Exhibit 10.13

CONFIDENTIAL TREATMENT REQUESTED

EXECUTION DRAFT

LICENSE AGREEMENT

BY AND BETWEEN

SYNLOGIC, INC.

AND

SYNLOGIC IBDCO, INC.

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Secretary of the Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

TABLE OF CONTENTS

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Secretary of the Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

LIST OF EXHIBITS; SCHEDULES

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Secretary of the Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

COLLABORATION AND LICENSE AGREEMENT

This License Agreement (the "Agreement") is made and effective as of the 16th day of July, 2015 (the "Effective Date") by and between Synlogic, Inc., a Delaware corporation, with offices at 130 Brookline Street, Suite 201, Cambridge, MA 20139 ("Synlogic") and Synlogic IBDCo, Inc., a Delaware corporation, with offices at 130 Brookline Street, Suite 201, Cambridge, MA 20139 ("Company").

INTRODUCTION

WHEREAS, Company has certain rights to and is Researching and Developing engineered microbes to identify Delivered Microbes in accordance with the terms of the Merger Agreement (as defined below);

WHEREAS, Synlogic owns or has rights to certain Patent Rights and Know-How necessary for Company to Research and Develop engineered microbes and identify Delivered Microbes, in accordance with the terms of the Merger Agreement;

WHEREAS, the engineered microbes will be Researched and Developed in accordance with a Research Plan that sets forth the Research Activities to be performed in accordance with the terms of the Merger Agreement;

WHEREAS, it is contemplated that each of Synlogic, Company, and Buyer will perform the Research Activities; and

WHEREAS, Synlogic desires to provide Company with a license to use such Patent Rights and Know-How for the Research and Development of the engineered microbes, identification of the Delivered Microbes and further Development, manufacture, use and sale of the Lead Candidate and Products subject to the terms and conditions set forth herein.

NOW, THEREFORE, for and in consideration of the mutual covenants contained herein, Synlogic and Company hereby agree as follows:

ARTICLE 1.
DEFINITIONS

As used in this Agreement, the following terms shall have the meanings set forth below:

1.1. "Accounting Standards" means, with respect to a Party, that such Party shall maintain records and books of accounts in accordance with (a) United States Generally Accepted Accounting Principles or (b) to the extent applicable, International Financial Reporting Standards as issued by the International Accounting Standards Board.

1.2. "Action" means any claim, audit, examination, action, cause of action or suit (whether in contract or tort or otherwise), litigation (whether at law or in equity, whether civil or criminal), assessment, arbitration, mediation, investigation, hearing, charge, complaint, demand, notice or proceeding.

1.3. "Affiliate" means, with respect to a Person, another Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person; *provided*, that for purposes of this definition, "control" means, with respect to a Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by Contract (as defined in the Merger Agreement), by board of director membership or representation, or otherwise.

1.4. "Agreement" is defined in the preamble of this Agreement.

1.5. "Backups" means [***].

1.6. "Breaching Party" is defined in Section 8.2.

1.7. [***].

1.8. "Buyer" means AbbVie S.à.r.l.

1.9. "Closing Date" has the meaning ascribed to such term in the Merger Agreement.

1.10. "Code" means the Internal Revenue Code of 1986, as amended from time to time (or any corresponding provisions of succeeding law).

1.11. "Collaboration Data" has the meaning ascribed to such term in the Merger Agreement.

1.12. "Collaboration Period" has the meaning ascribed to such term in the Merger Agreement.

1.13. "Combination Product" means a product sold as a single unit containing one or more Synlogic Products and one or more Other Active Ingredients.

1.14. "Company" is defined in the Preamble.

1.15. "Company Indemnified Parties" is defined in Section 7.1.

1.16. "Company Intellectual Property" means all Intellectual Property described in Section 9.7(a)(i) of the Merger Agreement. For the avoidance of doubt, Company Intellectual Property shall not include any Regulatory Data.

1.17. "Company Patent Rights" means all Patent Rights included in the Company Intellectual Property.

1.18. "Confidential Information" means (a) all trade secrets or confidential or proprietary information or tangible materials of the disclosing Party or its Affiliates provided or disclosed to the other Party or any of its Affiliates pursuant to this Agreement or, (b) information that was disclosed by a Party or any of its Affiliates to the other that is expressly stated or marked as confidential, and (c) the terms and conditions of this Agreement; *provided, however*, that Confidential Information shall not include information that:

(i) has been published by a Third Party or otherwise is or hereafter becomes part of the public domain by public use, publication, general knowledge or the like through no wrongful act, fault or negligence on the part of the receiving Party or its Affiliates;

(ii) has been in the receiving Party's or its Affiliates possession prior to disclosure by the disclosing Party without any obligation of confidentiality with respect to such information (as evidenced by the receiving Party's or such Affiliate's written records or other competent evidence);

(iii) is subsequently received by the receiving Party or its Affiliate from a Third Party without restriction and without breach of any agreement between such Third Party and the disclosing Party;

(iv) is generally made available to Third Parties by the disclosing Party without restriction on disclosure; or

(v) has been independently developed by or for the receiving Party or its Affiliates without reference to, or use or disclosure of, the disclosing Party's Confidential Information (as evidenced by the receiving Party's or such Affiliate's written records or other competent evidence);

provided, however, that clauses (ii) through (v) above cannot be applied to the terms and conditions of this Agreement

1.19. "Control" or "Controlled" means, with respect to any Know-How, Patent Right, other intellectual property right, compound or product, the legal authority or right (whether by ownership, license (other than a license granted pursuant to this Agreement) or otherwise) of a Party or its relevant Affiliate, to grant access, a license or a sublicense of or under such Know-How, Patent Right, intellectual property right, compound or product to the other Party, to the extent contemplated by this Agreement, without breaching the terms of any agreement with a Third Party, or misappropriating the proprietary or trade secret information of a Third Party.

1.20. "Copyrights" means all works of authorship and copyrights, whether in published or unpublished works, rights in databases and data collections, mask work rights, moral rights, rights in software and web site content, rights to compilations and collective works, rights to derivative works of any of the foregoing, registrations and applications for registration for any of the foregoing and renewals or extensions thereof.

1.21. "Cover," "Covering" or "Covered" means, when referring to a product, Invention or other Know-How: (a) with respect to a patent, that, in the absence of a license granted to a Person under a claim included in such patent, the practice by such Person of a specified activity with respect to such compound or product, or the practice by such Person of such Invention or the use by such Person of such Know-How, would infringe such claim, or (b) with respect to a patent application, that, in the absence of a license granted to a Person under a claim included in such patent application, the practice by such Person of a specified activity with respect to such compound or product, or the practice by such Person of such Invention or the use by such Person of such Know-How, would infringe such claim if such patent application were to issue as a patent.

1.22. "Delivered Microbes" means [***].

1.23. "Effective Date" is defined in the Preamble.

1.24. "Exploit" or "Exploitation" means to make, have made, import, export, use, have used, sell, have sold, or offer for sale, commercialize, register, manufacture (including improving manufacturing and process development), have manufactured, hold, or keep (whether for disposal or otherwise), or otherwise dispose of Products.

1.25. "Field" means the treatment, prevention or diagnosis of all diseases in humans or animals other than Orphan Indications.

1.26. "First Commercial Sale" means with respect to a Synlogic Product in a country, the first sale for monetary value for use or consumption by the end user of such Product in such country after the receipt of the regulatory approval for such Synlogic Product has been obtained in such country. Sales prior to receipt of regulatory approval for such Synlogic Product, such as, pursuant to any early access programs, so-called "treatment IND sales," "named patient sales," and "compassionate use sales," shall not be construed as a First Commercial Sale.

1.27. "Inflammatory Bowel Disease" means [***].

1.28. "Intellectual Property" means any (a) Patent Rights, (b) Marks and applications therefor, (c) Copyrights, and (d) Know-How.

1.29. "Invention" means an invention that is conceived or reduced to practice by one or more individuals in the performance of the Research Activities.

1.30. "Know-How" means any and all information comprising or relating to concepts, discoveries, data, designs, formulae, composition, protocols, techniques, ideas, materials, Inventions, methods, models, assays, research plans, procedures, designs for experiments and tests and results of experimentation and testing, including results of research or development, together with processes, including manufacturing processes, specifications, techniques, chemical, biological, pharmacological, toxicological, clinical, safety, manufacturing, analytical and quality control data, trial data, case report forms, data analysis, reports or summaries and information contained in submissions to and information from ethical committees and governmental entities, in each case (whether or not confidential, proprietary, patented or patentable) in written, electronic or any other form now known or hereafter developed.

1.31. "Lead Candidate" means [***].

1.32. "Licensee" means any Person other than Synlogic or its Affiliates to which rights to develop or commercialize Unselected Microbes or Synlogic Products have been transferred, sold, conveyed, disposed, granted or licensed anywhere in the Territory.

1.33. "Losses" means any claims, Actions, causes of action, judgments, awards, suits, fines, liabilities, losses, costs (including the costs of defense and enforcement of this Agreement and all ancillary agreements), damages, expenses or amounts paid in settlement (in each case, including reasonable attorneys' and experts' fees and expenses). Other than with respect to breaches of Section 5.1 (Confidentiality), Losses shall not include punitive damages, except to the extent incurred or paid in connection with a Third Party Claim.

1.34. "Marks" means all common law trademarks and service marks, fictional business names, trade names, certification marks, collective marks, domain names, trademark and service mark registrations, renewals, applications for registration, and foreign equivalents of the foregoing; and the goodwill of service, product or business associated with each of the foregoing.

1.35. "Merger Agreement" means that certain Agreement and Plan of Merger dated as of the Effective Date by and among AbbVie S.à.r.l., Suffolk Merger Sub, Inc., Synlogic IBDCo, Inc., Synlogic, LLC and Synlogic, Inc., as amended or modified from time to time.

1.36. [***].

1.37. "Net Sales" means with respect to a Synlogic Product for any period, the [***] on sales of such Synlogic Product during such period by Synlogic, its Affiliates, or Sublicensees to Third Parties (including wholesalers or distributors), in bona fide arm's length transactions, less the following deductions, in each case [***] to the Synlogic Product and [***]: (a) [***]; (b) [***]; (c) taxes on sales (such as sales, value added, or use taxes, but excluding taxes assessed or assessable against the income derived by Synlogic, its Affiliates or Sublicensees from such sales) to the extent added to the sale price and set forth separately as such in the total amount invoiced; (d) amounts repaid or credited by reason of rejections, defects, [***] percent ([***]%) return goods allowance or recalls, or because of retroactive price reductions, including rebates or wholesaler charge backs; (e) the portion of [***] during the relevant time period to [***] relating to such Synlogic Product; (f) any consideration actually paid or payable for any [***] such Synlogic Product, where for purposes of this Net Sales definition, [***] such Synlogic Product; (g) any invoiced amounts [***] Synlogic, its Affiliates or Sublicensees, including [***]; (h) [***] Synlogic, its Affiliates or Sublicensees [***] Synlogic, its Affiliates or Sublicensees (it being understood that neither Synlogic nor any of its Affiliates or Sublicensees shall be permitted to deduct [***] to the extent any other Person has deducted [***] with respect to the sales of the same Synlogic Product); (i) [***] set forth separately as such [***] as well as any [***] of such Synlogic Product; and (j) any other [***] deductions that are [***].

Net Sales shall not include [***] of Synlogic Product [***]. Net Sales shall include [***] received by Synlogic, its Affiliates or Sublicensees in respect of the Synlogic Product[***]. Net Sales shall not include [***] Synlogic, its Affiliates or Sublicensees [***].

In the event that a Synlogic Product is sold [***] in a Combination Product, Net Sales for such Synlogic Product sold as part of a Combination Product shall be determined by [***] during the applicable period [***]the Combination Product [***], in each case during the applicable period or, if [***] in such period, then [***]. If such [***] cannot be determined for such Synlogic Product or [***] the Parties shall [***] to determine [***] shall be treated as "Net Sales" under this Agreement, which determination shall be based on the [***] Combination Product, [***] Combination Product. If the Parties are unable to [***] such determination of Net Sales, then the Parties shall resolve the issue pursuant to Section 12.5 of the Merger Agreement.

1.38. "Non-Breaching Party" is defined in Section 8.2.

1.39. "Orphan Indication" means any disease or condition that affects less than 200,000 people in the United States (or, if the Orphan Drug Act or the FDA's implementing regulations at 21 CFR Part 316 are amended to modify such number of people, such amended number of people; *provided*, that such Orphan Indication shall not at any time include a disease or condition for which Company or one of its Affiliates, licensees or Sublicensees has initiated a bona fide research program for a Delivered Microbe or Product if, at the time of initiation of such research program, such disease or condition was not an Orphan Indication hereunder).

1.40. "Other Active Ingredient" means any component that provides pharmacological activity or other direct therapeutic effect or that therapeutically affects the structure or any function of the body whereby such component is not an Unselected Microbe or Synlogic Product and is not derived by Synlogic or its Affiliates and/or Licensees from Know-How that is Controlled by Synlogic or such Affiliates or from the Confidential Information of any such Person.

1.41. "Party" means either Synlogic or Company; "Parties" means Synlogic and Company, collectively.

1.42. "Patent Rights" means any and all (a) national, regional and international patents and patent applications, including provisional patent applications and right to priority to such applications, (b) patent applications filed either from such patents, patent applications or provisional applications or from an application claiming priority from either of these, including divisionals, continuations, continuations-in-part, provisionals, converted provisionals and continued prosecution applications, (c) patents that have issued or in the future issue from the foregoing patent applications ((a) and (b)), including utility models, petty patents and design patents and certificates of invention, (d) extensions or restorations by existing or future extension or restoration mechanisms, including revalidations, reissues, re-examinations and extensions (including any supplementary protection certificates and the like) of the foregoing patents or patent applications ((a), (b),

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Secretary of the Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

and (c)), and (e) similar rights, including so-called pipeline protection or any importation, revalidation, confirmation or introduction patent or registration patent or patent of additions to any of such foregoing patent applications and patents.

1.43. "Person" means an individual, corporation, company, partnership, limited liability company, joint venture, association, trust, business trust, governmental entity, unincorporated organization, a division or operating group of any of the foregoing or any other entity or organization.

1.44. "Product" means any human pharmaceutical product containing or comprised of a Delivered Microbe as an active ingredient, in any and all forms, presentations, delivery systems, dosages, and formulations.

1.45. "Regulatory Data" means all Collaboration Data and, following the Closing Date (if such Closing Date occurs), all other data that is generated or developed by Buyer, its Affiliates or Third Parties acting on their behalf, in connection with the Research and Development of Products.

1.46. "Regulatory Exclusivity" means, with respect to any country or other jurisdiction, an additional market protection, other than patent protection, granted by a regulatory authority in such country or other jurisdiction which confers an exclusive commercialization period during which a Party or its Affiliates or Sublicensees have the exclusive right to manufacture, market or sell a Delivered Microbe, Product or Synlogic Product in such country or other jurisdiction through a regulatory exclusivity right (e.g., new chemical entity or biologic exclusivity, new use or indication exclusivity, new formulation exclusivity, orphan drug exclusivity or pediatric exclusivity).

1.47. "Research and Development" means all activities directed to the research and development of the Delivered Microbes or Products, including GLP toxicology studies and any other pre-clinical or clinical activities and studies; and the terms "Research and Develop," "Research" and "Develop" shall have correlative meaning.

1.48. "Research Activities" means the activities outlined in the Research Plan to be performed by or on behalf of Buyer, the Company or any of their respective Affiliates with respect to the Research and Development of a Delivered Microbe or Product prior to the exercise of the Option in accordance with Section 3.1 of the Merger Agreement.

1.49. "Research Plan" means the plan outlining the research, discovery and Research Activities to be performed by the Company with respect to the Delivered Microbes in the Field[***] attached to the Merger Agreement as Exhibit L.

1.50. "Sublicensee" means, with respect to a Party, a Third Party sublicensee of rights granted to such Party under this Agreement or a Third Party licensee of rights with respect to the Lead Candidate or a Product, which rights are retained by such Party under this Agreement with respect to such Lead Candidate or Product.

1.51. "Synlogic" is defined in the Preamble.

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Secretary of the Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

1.52. "Synlogic Delivered Microbe Patent Rights" is defined in Section 4.2.1(a).

1.53. "Synlogic Indemnified Parties" is defined in Section 7.2.

1.54. "Synlogic Intellectual Property" means all Intellectual Property Controlled by Synlogic or its Affiliates on the Effective Date or during the Term that is necessary or useful to perform the Research Activities set forth in the Research Plan or to Exploit the Delivered Microbes and Products in the Field.

1.55. "Synlogic Know-How" means all Know-How included in the Synlogic Intellectual Property.

1.56. "Synlogic-Owned Inventions" is defined in Section 4.1.2.

1.57. "Synlogic Patent Rights" means all Patent Rights included in the Synlogic Intellectual Property.

1.58. "Synlogic Product" is defined in Section 3.1.

1.59. "Synlogic Royalty" is defined in Section 3.1.

1.60. "Synlogic Royalty Term" means, with respect to each Synlogic Product in each country or other jurisdiction, the last to occur of: (a) the expiration, invalidation or abandonment date of the last Synlogic Patent Right or Patent Right licensed under Section 2.2.1 that includes a Valid Claim that Covers the manufacture, use or sale of such Synlogic Product in such country, (b) [***] from the First Commercial Sale of such Synlogic Product in such country, and (c) the expiration of Regulatory Exclusivity in such country for such Synlogic Product.

1.61. "Term" is defined in Section 8.1.

1.62. "Territory" means worldwide.

1.63. "Third Party" means any person or entity other than Company, Synlogic and their respective Affiliates.

1.64. "Third Party Claim" is defined in Section 7.3.

1.65. "United States," "U.S." "US" or "US Territory" means the United States of America and its territories and possessions.

1.66. "Unselected Microbes" means [***].

1.67. "Valid Claim" means a claim of any issued and unexpired patent whose validity, enforceability, or patentability has not been affected by any of the following: (a) irretrievable lapse, abandonment, revocation, dedication to the public, or disclaimer; or (b) a holding, finding, or decision of invalidity, unenforceability, or non-patentability by a court, governmental agency, national or regional patent office, or other appropriate body that has competent jurisdiction, such holding, finding, or decision being final and unappealable or unappealed within the time allowed for appeal.

ARTICLE 2.
LICENSE GRANTS

2.1. Synlogic Grants.

2.1.1. Research Activities. Subject to the terms and conditions of this Agreement, Synlogic hereby grants to Company, during the Collaboration Period, a worldwide, nonexclusive license and sublicense under the Synlogic Intellectual Property, to perform the Research Activities set forth in the Research Plan.

2.1.2. Delivered Microbes. Subject to the terms and conditions of this Agreement, Synlogic hereby grants to Company a worldwide, exclusive fully-paid up license and sublicense, with the right to grant sublicenses, under the Synlogic Intellectual Property to Exploit the Delivered Microbes and Products in the Field.

2.1.3. Exclusion. The grant of rights under this Agreement shall not include the right to Research, Develop or Exploit any microbe, engineered microbe, engineered circuit or bacterial vector other than the Delivered Microbes.

2.2. Company Grants.

2.2.1. Engineered Microbes. Subject to the terms and conditions of this Agreement, Company hereby grants to Synlogic a worldwide, exclusive, royalty-bearing license with the right to grant sublicenses under the Company Intellectual Property to Research, Develop and Exploit the Unselected Microbes [***].

2.2.2. Delivered Microbes. Subject to the terms and conditions of this Agreement and the Merger Agreement, Company hereby grants to Synlogic a worldwide, exclusive, fully-paid up, license with the right to grant sublicenses under the Company Intellectual Property to Research, Develop and Exploit the Delivered Microbes [***].

2.3. Covenants.

2.3.1. Synlogic Covenant. Synlogic shall not conduct Research and Development of any Delivered Microbe or any Product [***] Buyer or any of its Affiliates or Sublicensees [***].

2.3.2. Company Covenant. Beginning on the Effective Date and continuing during the Term, Company and its Affiliates shall not, and shall not cause any Third Party to Research, Develop or Exploit [***].

2.4. Reservation of Rights. No rights, other than those expressly set forth in this Agreement are granted to either Party hereunder, and no additional rights shall be deemed granted to either Party by implication, estoppel or otherwise, with respect to any Intellectual Property rights. All rights not expressly granted by either Party or its Affiliates to the other hereunder are reserved.

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Secretary of the Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

2.5. [***]License. The Parties acknowledge and agree that from and after the Closing Date the Parties' rights and obligations under this Agreement shall be subject to the provisions of the [***] to be agreed upon by Buyer and Synlogic and set forth in Schedule 2.5 to be attached hereto prior to the exercise of the Option by Buyer in accordance with Section 3.1 of the Merger Agreement. In addition, from and after the Closing Date, Company agrees to be bound directly to other indemnified parties under the [***], including [***] (as defined therein), in respect of the terms of the[***] to be identified on Schedule 2.5 for the protection of such indemnified parties to the extent required under the [***]. Synlogic shall not modify, waive or amend or permit [***] to modify, waiver or amend, any term or condition of the [***] in a manner that could reasonably be expected to adversely affect the Company's rights, or increase the Company's obligations, under this Agreement.

2.6. [***] License. The Parties acknowledge and agree that from and after the Closing Date the Parties' rights and obligations under this Agreement shall be subject to the following provisions of the [***] to be agreed upon by Buyer and Synlogic and set forth in Schedule 2.5 to be attached hereto prior to the exercise of the Option by Buyer in accordance with Section 3.1 of the Merger Agreement. Synlogic shall not modify, waive or amend, or permit [***] to modify, waiver or amend, any term or condition of the[***] in a manner that could reasonably be expected to adversely affect the Company's rights, or increase the Company's obligations, under this Agreement.

ARTICLE 3.
ECONOMICS

3.1. Synlogic Product Royalty. In the event that Synlogic, its Affiliates or its Sublicensees Exploit any product comprised of or using an Unselected Microbe pursuant to Section 2.2.1 for use in [***] (such products, the "Synlogic Products"), Synlogic shall pay to Company a royalty on Net Sales of the Synlogic Products at a royalty rate equal to [***] percent ([***]%) (the "Synlogic Royalties") subject to the deductions in Section 3.2 below.

3.2. Deductions and Payments.

3.2.1. On a Synlogic Product by Synlogic Product and country-by-country basis in the Territory, Net Sales of such Synlogic Product in such country shall be reduced by [***] percent ([***]%) if (a) there is no Valid Claim of a Synlogic Patent Right or Patent Right licensed under Section 2.2.1 that covers the manufacture, use or sale of such Synlogic Product in such country, or (b) Regulatory Exclusivity for such Synlogic Product has expired in such country.

3.2.2. After the expiration of the Synlogic Royalty Term for a Synlogic Product in a particular country or other jurisdiction has occurred, the Net Sales from such country or other jurisdiction with respect to such Synlogic Product shall be excluded from annual Net Sales for the purpose of calculating the Synlogic Royalty.

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Secretary of the Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

3.2.3. Synlogic Royalties shall become due and payable [***] following the end of the calendar quarter during which Net Sales first occur, and within [***] of the end of each calendar quarter thereafter for sales during each such calendar quarter.

3.2.4. Within [***] after the end of each calendar quarter following regulatory approval of a Synlogic Product, Synlogic shall (i) pay, or cause to be paid, Company an aggregate amount in cash equal to the amount of the Synlogic Royalties for such calendar quarter and (ii) furnish to Company a written report showing in reasonably specific detail, on a Synlogic Product-by-Synlogic Product and country-by-country basis the calculation of Net Sales of a Synlogic Product sold by Synlogic and its Affiliates and Sublicensees during such calendar quarter and the calculation of Synlogic Royalties for such calendar quarter. Synlogic shall keep complete and accurate records in sufficient detail to enable the Synlogic Royalties under this ARTICLE 3 to be determined.

3.2.5. No interest shall accrue or be paid on any portion of any Synlogic Royalty payment. The Parties acknowledge that a portion of each Synlogic Royalty payment may be treated and reported as interest for tax purposes.

3.3. Audit Rights. Upon [***] advance written notice by Company and not more than once in each calendar year, Synlogic, its Affiliates and Sublicensees shall permit an independent certified public accounting firm of nationally recognized standing, selected by Company and reasonably acceptable to Synlogic, to have access (including electronic access, to the extent available and customary for audit purposes) during normal business hours to such of the records of Synlogic and its Affiliates and Sublicensees as may be reasonably necessary to verify the accuracy of the royalty reports hereunder for the calendar year immediately prior to the date of such request. No calendar year may be audited more than once. The accounting firm will enter a confidentiality agreement reasonably acceptable to Synlogic governing the use and disclosure of Synlogic's information disclosed to such firm, and such firm shall disclose to Company only whether the royalty reports are correct or not and the specific details concerning any discrepancies. Company shall treat all financial information disclosed by its accounting firm pursuant to this Section 3.3 as Confidential Information of Synlogic for purposes of Section 5.1 of this Agreement, and shall cause its accounting firm to do the same.

3.3.1. Unless disputed by Synlogic in good faith, if such accounting firm concludes that the Synlogic Royalties paid during the audited period were more or less than the actual Synlogic Royalties due, Synlogic shall pay any additional amounts due within [***] after the date the written report of the accounting firm so concluding is delivered to Synlogic, and Synlogic shall be permitted to deduct any amounts overpaid from the Synlogic Royalties due in the next calendar quarter. The written report will be binding on the Parties absent clear error. The fees charged by such accounting firm shall be paid by Company; *provided*, that if the audit discloses that Synlogic Royalties payable by Synlogic for the applicable period have been underpaid by more than [***] percent ([***]%), then Synlogic shall pay the reasonable fees and expenses charged by such accounting firm.

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Secretary of the Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

3.3.2. In the event of a good faith dispute by Synlogic regarding the result of an audit made pursuant to this Section 3.3, the Parties shall agree in good faith on an alternative independent certified public accounting firm of nationally recognized standing to perform a second audit. Synlogic shall bear all costs associated with the second audit; *provided*, that if the second audit discloses that Synlogic Royalties payable by Synlogic were not underpaid, then the Parties shall equally share the reasonable fees and expenses charged by the accounting firm. No over or under payment indicated by the initial audit shall be payable in the event of a dispute until the second audit is complete and such second audit shall be binding on the Parties, with any under payment determined thereby being payable within [***]after the date the written report of the accounting firm so concluding is delivered to Synlogic. Synlogic shall be permitted to deduct any amounts overpaid from the Synlogic Royalties in the next calendar quarter.

ARTICLE 4.
INTELLECTUAL PROPERTY OWNERSHIP, PROTECTION AND RELATED MATTERS

4.1. Ownership of Inventions and Regulatory Data.

4.1.1. Company Intellectual Property. Company shall own all Company Intellectual Property. To the extent permissible under patent law, Synlogic shall file and prosecute Patent Rights for Inventions generated in the course of Research Activities such that the Patent Rights, which may otherwise contain both claims that are solely related to the Delivered Microbes and claims related to other matters, are filed, where possible if a Delivered Microbe has been identified at the time of filing, and prosecuted, including by filing divisionals or continuations to separate where necessary, as separate Patent Rights that contain claims that solely relate to the Delivered Microbes and Patent Rights that contain claims that relate to such other matters.

4.1.2. Synlogic-Owned Inventions. Synlogic shall solely own any Invention and any Patent Right Covering such Invention arising out of the Research Activities, other than Company Intellectual Property (the "Synlogic-Owned Inventions").

4.1.3. Regulatory Data. Company shall own all Regulatory Data. Synlogic shall have no rights, title or interest in or to any such Regulatory Data except as expressly provided for in this Section 4.1.3 or in Section 9.7(d) of the Merger Agreement (to the extent such Regulatory Data is Collaboration Data). Following exercise of the Option in accordance with Section 3.1 of the Merger Agreement, Company shall provide the following portions of Regulatory Data to Synlogic in the following timeframes: (a) reasonably in advance of any public disclosure of any Regulatory Data, a copy of Regulatory Data that that the Company intends to publicly disclose (*provided*, that Synlogic shall maintain such Regulatory Data in strict confidence, and shall not use such Regulatory Data for any purpose or disclose the same to any Third Party, unless and until Company publicly discloses such Regulatory Data) and (b) within a reasonable period of time following the first regulatory approval for each Product in the United States, a summary report, including top line data, of the pharmacokinetic and pharmacodynamics information for such Product.

4.1.4. Assignment Obligation. Each Party shall cause all employees of such Party who perform activities for such Party under this Agreement to be under an obligation to assign their rights in any Inventions, whether or not patentable, resulting therefrom to such Party. With respect to any activities subcontracted to a Person that is not an employee, the Party retaining such subcontractor shall use commercially reasonable efforts to include in the applicable subcontract an assignment to such Party of all rights in Inventions made by such subcontractor resulting from such activities.

4.1.5. Independent Activities. Ownership of any inventions that are conceived or reduced to practice by or on behalf of a Party outside the performance of the Research Activities, and all Intellectual Property Rights therein or thereto, shall follow inventorship, which shall be determined in accordance with U.S. patent law.

4.2. Prosecution and Maintenance of Patent Rights.

4.2.1. Synlogic Patent Rights.

(a) Synlogic shall solely control the preparation, filing and maintenance of the Synlogic Patent Rights on a global basis. Synlogic shall keep Company reasonably informed of all steps with regard to and the status of the preparation, filing, prosecution, and maintenance of those Synlogic Patent Rights, if any, that claim the Delivered Microbes (the "Synlogic Delivered Microbe Patent Rights"), including by providing Company with (i) copies of all correspondence and material communications it sends to or receives from the US Patent and Trademark Office, the European Patent Office and equivalent patent offices in foreign jurisdictions, relating to the Synlogic Delivered Microbe Patent Rights, (ii) a draft copy of all applications sufficiently in advance of filing to permit reasonable review and comment by Company, and (iii) a copy of applications as filed, together with notice of its filing date and serial number. Synlogic shall be responsible for all past and present prosecution and maintenance costs for the Synlogic Delivered Microbe Patent Rights. Synlogic shall not grant, or permit the granting of, to any Person, without first offering the same to Company, (i) any second right to control the preparation, filing or maintenance of any Synlogic Patent Rights that Cover the Delivered Microbes or the Products (including, without limitation, the Synlogic Delivered Microbe Patent Rights), or (ii) any right to review or comment on any filings relating to the prosecution of such Synlogic Patent Rights.

4.2.2. Company Patent Rights.

(a) Company shall solely control the preparation, filing and maintenance of the Company Patent Rights on a global basis. Company shall not amend, modify or otherwise prosecute the Company Patent Rights in a manner that broadens or expands the claims in the Company Patent Rights beyond the claims that relate solely to the Delivered Microbes (including the nucleotide sequence or bacterial strain thereof).

4.3. Third Party Infringement.

4.3.1. Notice. If, during the Term, either Party learns of any actual, alleged or threatened infringement by a Third Party of any Synlogic Delivered Microbe Patent Rights or Company Patent Rights, such Party shall promptly notify the other Party and shall provide such other Party with available evidence of such infringement.

4.3.2. Enforcement of Synlogic Patent Rights

(a) Company shall have the first right to institute any infringement Action under any Synlogic Delivered Microbe Patent Right where a Party reasonably determines that a Third Party is marketing or plans to market an infringing product that competes with such Product, including such an infringement resulting from a Paragraph IV Certification. Company shall have the right to institute such Action in the name of Company or of Synlogic, or in the names of both of them.

(b) If Company institutes an infringement Action in accordance with Section 4.3.2(a), Synlogic shall have the right to review and comment upon material strategic decisions relating to such Action in accordance with Section 4.3.4, *provided*, that Company shall have the final say with respect thereto.

(c) If Company decides not to institute any infringement Action under any such Synlogic Delivered Microbe Patent Right, Company shall give Synlogic prompt notice thereof and Synlogic shall have a second right to institute any infringement Action under such Synlogic Delivered Microbe Patent Right. If Synlogic institutes an infringement Action in accordance with this Section 4.3.2(c), Company shall have the right to review and comment upon material strategic decisions relating to such Action in accordance with Section 4.3.4 and Synlogic shall consider such comments from Company in good faith, *provided*, that Synlogic shall have the final say with respect thereto.

4.3.3. Enforcement of Company Patent Rights. Company shall have the sole right to institute any infringement Action under the Company Patent Rights.

4.3.4. Cooperation. In any infringement Action brought under the Synlogic Delivered Microbe Patent Rights pursuant to Section 4.3.2(b) or (c), each Party shall, and shall cause its Affiliates to, reasonably cooperate with the other Party, in good faith, relative to the other Party's efforts to protect the Synlogic Delivered Microbe Patent Rights. Notwithstanding the above, neither Party shall settle or compromise any related defense or infringement Action brought pursuant to Section 4.3.2(b) or (c) in a manner that diminishes the scope of or has an adverse effect on the validity of the Synlogic Delivered Microbe Patent Rights without the prior written consent of the other Party, which consent shall not be unreasonably withheld, conditioned or delayed. Furthermore, the Party initiating any infringement Action pursuant to Section 4.3.2(b) or (c) shall provide the other Party with reasonable prior notice and opportunity to review and comment on, and shall consider in good faith all reasonable and timely comments from such other Party on, any proposed arguments asserted or to be asserted in litigation related to the enforcement or defense of any such Patent Rights pursuant to Section 4.3.2(b) or (c),.

4.3.5. Expenses and Recoveries. All out-of-pocket costs incurred by either Party pursuant to Section 4.3.2(b) or (c) shall be borne solely by such Party. Any recovery obtained as a result of any such Action, by settlement or otherwise shall be first applied to reimbursement of the reasonable unreimbursed legal fees and expenses incurred by the Parties, and the remainder shall be retained by the Party bringing such Action.

4.4. Orange Book Listings. Company shall have the sole right to determine which Patent Rights that Cover a Product to list in the Orange Book in the U.S. or other foreign equivalents and shall, at its discretion, undertake, at its costs and expense, to file any relevant information in order to ensure appropriate listing in the Orange Book relating to a Product**.**

ARTICLE 5. CONFIDENTIALITY

5.1. Confidential Information.

5.1.1. Obligations.

(a) During the Term and for a period of [***] after any termination or expiration of this Agreement, each Party agrees to, and shall cause its Affiliates to, keep in confidence and not to disclose to any Third Party, or use for any purpose, except to exercise its rights or perform its obligations under this Agreement, any Confidential Information of the other Party.

(b) Each Party agrees that it and its Affiliates shall provide or permit access to the other Party's Confidential Information to the receiving Party's employees, consultants, advisors and Sublicensees, and to the employees, consultants and advisors of the receiving Party's Affiliates, in each case who are subject to obligations of confidentiality and non-use with respect to such Confidential Information no less stringent than the obligations of confidentiality and non-use of the receiving Party pursuant to this Section 5.1; *provided*, that each Party shall remain responsible for any failure by its Affiliates and Sublicensees, and its and its Affiliates' respective employees, consultants and advisors, to treat such Confidential Information as required under this Section 5.1 (as if such Affiliates, employees, consultants, advisors and Sublicensees were parties directly bound to the requirements of this Section 5.1).

5.1.2. Permitted Disclosures.

(a) Notwithstanding anything to the contrary herein, a recipient Party may disclose the other Party's Confidential Information to the extent such disclosure is reasonably necessary to (i) file and prosecute patent applications or maintain patents which are filed or prosecuted in accordance with the provisions of this Agreement, (ii) file, prosecute or defend litigation in accordance with the provisions of this Agreement, (iii) comply with applicable laws, regulations or court orders; *provided*, *however*, that if a recipient Party is required to make any such disclosure, it shall provide prior written notice to the disclosing Party and will use reasonable efforts to assist the disclosing Party in its efforts to secure confidential treatment or a protective order or to otherwise limit disclosure, or (iv) to the extent such disclosure is reasonably necessary (x) in complying with the terms of the [***] or [***] or (y) in complying with the terms of agreements with Third Parties related to the Delivered Microbes or Products that are entered into after the Effective Date.

5.2. Publicity. Neither Party may publicly disclose the existence or terms or any other matter of fact regarding this Agreement without the prior written consent of the other Party, which consent shall not be unreasonably withheld or delayed; *provided, however,* that either Party may make such a disclosure to the extent required by law or by the requirements of any nationally recognized securities exchange, quotation system or over-the-counter market on which such Party has its securities listed or traded. In the event that any such disclosure is required, Discloser shall make reasonable efforts to provide the other Party with prior notice and to coordinate with the other Party with respect to the wording and timing of any such disclosure.

ARTICLE 6.
REPRESENTATIONS AND WARRANTIES; CERTAIN COVENANTS

6.1. Representations and Warranties of Synlogic. Synlogic represents and warrants to Company that, as of the Effective Date:

6.1.1. The execution and delivery of this Agreement and the performance of the transactions contemplated hereby have been duly authorized by all appropriate Synlogic corporate action.

6.1.2. This Agreement is a legal and valid obligation binding upon Synlogic and enforceable against Synlogic in accordance with its terms, and the execution, delivery and performance of this Agreement by the Parties does not conflict with any agreement, instrument or understanding to which Synlogic is a party or by which it is bound.

6.1.3. Synlogic has the full right and legal capacity to grant the rights granted to Company hereunder without violating the rights of any Third Party.

6.1.4. To Synlogic's knowledge, the Synlogic Patent Rights have been properly filed and prosecuted, and Synlogic is (i) the sole owner of the Synlogic Patent Rights and (ii) the sole and exclusive (except for the reserved rights expressly set forth in the [***] or the [***], as applicable) licensee of the Patent Rights licensed to Synlogic under the [***] and the [***], as applicable. Neither Synlogic nor any of its Affiliates is a party to or otherwise bound by any oral or written contract or agreement that will result in any Person obtaining any interest in, or that would give to any Person any right to assert any claim in or with respect to, any rights granted by Synlogic under this Agreement.

6.1.5. Synlogic does not own or Control any Patent Right or other Intellectual Property right that dominates, reads on or concerns the subject matter of the claims set forth in the Synlogic Patent Rights or that would otherwise prevent Company from Exploiting the rights granted to it under this Agreement.

6.1.6. Neither Synlogic nor any of its Affiliates (i) has granted or will during the Term grant any right, license, encumbrance, consent or privilege that is inconsistent with the rights granted hereunder or (ii) has entered into or will during the Term enter into any agreements, whether oral or written, that are inconsistent with its obligations under this Agreement.

6.1.7. Synlogic is not aware of any Third Party Patent Right or other Intellectual Property right that would be infringed (i) by practicing any process or method or by making, using or selling any composition which is claimed or disclosed in the Synlogic Patent Rights, or (ii) by making, using, offering for sale, selling or importing the Lead Candidate, the Backups or the Products. Synlogic is not aware of any infringement or misappropriation by a Third Party of any of the Synlogic Patent Rights licensed hereunder or non-patented Synlogic Intellectual Property.

6.1.8. Synlogic Patent Rights as of the Effective Date. All Synlogic Patent Rights existing as of the Effective Date are listed on Exhibit A. Synlogic is, with respect to each Patent Right listed on Exhibit A-1 the sole and exclusive owner of the entire right, title and interest in and to such Patent Right; and with respect to each Patent Right listed on Exhibit A-2, the sole and exclusive licensee of such Patent Right. All Existing Patents are (i) subsisting and in good standing and (ii) being diligently prosecuted in the respective patent offices in the Territory in accordance with law, and have been filed and maintained properly and correctly and all applicable fees have been paid on or before the due date for payment. To Synlogic's knowledge, all Patent Rights on Exhibit A are subsisting and are not invalid or unenforceable, in whole or in part.

6.1.9. Third Party Challenges to Synlogic IP. There are no claims, judgments, or settlements against, or amounts with respect thereto, owed by Synlogic or any of its Affiliates relating to the Synlogic Patent Rights or the Synlogic Know-How. No claim or litigation has been brought or, to Synlogic's knowledge, threatened by any Person (a) alleging that the Synlogic Patent Rights owned by Synlogic are invalid or unenforceable, (b) asserting the misuse, or non-infringement of any of the Synlogic Patent Rights owned by Synlogic or (c) alleging the misappropriation of the Synlogic Know-How owned by Synlogic. To Synlogic's knowledge, no claim or litigation has been brought or threatened by any Person (a) alleging that the Synlogic Patent Rights licensed by Synlogic are invalid or unenforceable, (b) asserting the misuse, or non-infringement of any of the Synlogic Patent Rights licensed by Synlogic, (c) challenging Synlogic's Control of the licensed Synlogic Patent Rights or (d) alleging the misappropriation of the licensed Synlogic Know-How.

6.1.10. Ownership and Encumbrances. To Synlogic's knowledge, the Synlogic Patent Rights are free and clear of any liens, charges, encumbrances or claims of ownership by any Third Party, other than non-exclusive licenses granted by Synlogic to Third Parties, which grants are not in conflict with, and do not preclude Company from exercising, the licenses granted to Company hereunder.

6.1.11. Confidentiality of Know-How. To Synlogic's knowledge, no material breach of confidentiality has been committed by any Third Party with respect to the Synlogic Intellectual Property and Synlogic has used reasonable measures to protect the confidentiality thereof.

6.2. Synlogic Covenants with Respect to the [***] and [***] .

6.2.1. Execution. The [***] and [***], when executed in accordance with the Merger Agreement, shall be valid and enforceable against Synlogic. Synlogic shall provide a true and complete copy of each of the [***] and [***] to Company as soon as reasonably practicable following the Effective Date.

6.2.2. Compliance. Synlogic shall, and shall cause its Affiliates and Sublicensees to, comply in all material respects with the [***] and the [***] and take any action reasonably requested by Company, to prevent any potential material breach by Synlogic, its Affiliates or Sublicensees of any term of the [***] or the [***].

6.2.3. Amendments; Termination. As of the Effective Date and throughout the Term, Synlogic (i) shall not amend, terminate, or otherwise alter the [***] or the [***] in a manner that adversely affects any of the rights granted to Company hereunder without Company's prior written consent, (ii) shall promptly inform Company in the event that it receives written notice from [***] or [***] purporting to unilaterally terminate the [***] or the [***], and (iii) will use commercially reasonable efforts to dispute any allegation of any breach asserted by [***] or [***] with respect to the [***] or the [***], as applicable, as may be required to prevent termination of the [***] or the [***], as applicable, or that would reasonably be expected to have a material adverse effect on the sublicenses granted hereunder. Synlogic shall provide Company with a copy of all modifications to or amendments of the [***] and the[***], regardless of whether Company's consent was required with respect thereto.

6.3. Representations and Warranties of Company.

6.3.1. The execution and delivery of this Agreement and the performance of the transactions contemplated hereby have been duly authorized by all appropriate Company corporate action.

6.3.2. This Agreement is a legal and valid obligation binding upon Company and enforceable in accordance with its terms, and the execution, delivery and performance of this Agreement by the Parties does not conflict with any agreement, instrument or understanding to which Company is a party or by which it is bound.

6.3.3. Company has the full right and legal capacity to grant the rights granted to Synlogic hereunder without violating the rights of any Third Party.

6.3.4. Neither Company nor any of its Affiliates (i) has granted or will during the Term grant any right, license, encumbrance, consent or privilege that is inconsistent with the rights granted hereunder or (ii) has entered into or will during the Term enter into any agreements, whether oral or written, that are inconsistent with its obligations under this Agreement.

6.4. No Warranties. Except as expressly set forth in this Agreement, NEITHER PARTY MAKES ANY REPRESENTATION OR EXTENDS ANY WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED. THERE ARE NO EXPRESS OR

IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, OR OF NON-INFRINGEMENT OF ANY PATENT, COPYRIGHT, TRADEMARK, OR OTHER RIGHTS OF THIRD PARTIES, OR ANY OTHER EXPRESS OR IMPLIED WARRANTIES.

ARTICLE 7. INDEMNIFICATION

7.1. General Indemnification By Synlogic. Synlogic shall indemnify and hold harmless Company, its Affiliates and their respective directors, officers, employees and agents (collectively, the "Company Indemnified Parties"), from, against and in respect of any and all Losses incurred or suffered by any Company Indemnified Party to the extent resulting from: (a) any breach of, or inaccuracy in, any representation or warranty made by Synlogic in this Agreement, or any breach or violation by Synlogic of any covenant or agreement in this Agreement; (b) the gross negligence or intentional misconduct of, or violation of law by, Synlogic, any of its Affiliates or Sublicensees, or any of their respective directors, officers, employees and agents, in performing Synlogic's obligations or exercising Synlogic's rights under this Agreement; or (c) subject to Section 2.3.1, activities related to the Research and Development, commercialization, manufacture, or other Exploitation of any engineered microbes, Delivered Microbes or Synlogic Products by Synlogic, its Affiliates or licensees (other than Company) anywhere in the world during the Term.

7.2. General Indemnification By Company. Company shall indemnify and hold harmless Synlogic, its Affiliates and their respective directors, officers, employees and agents (collectively, the "Synlogic Indemnified Parties"), from, against and in respect of any and all Losses incurred or suffered by any Synlogic Indemnified Party to the extent resulting from: (a) any breach of, or inaccuracy in, any representation or warranty made by Company in this Agreement or any breach or violation by Company of any covenant or agreement in this Agreement; (b) the gross negligence or intentional misconduct of, or violation of law by, Company, any of its Affiliates or Sublicensees, or any of their respective directors, officers, employees and agents, in performing Company's obligations or exercising Company's rights under this Agreement; or (c) Company's Exploitation of any Delivered Microbes or Products by Company, its Affiliates or licensees or sublicensees (other than Synlogic) anywhere in the world during the Term.

7.3. Notice. An indemnified Party entitled to indemnification under Sections 7.1 or 7.2 shall give prompt written notification to the Indemnifying Party from whom indemnification is sought of the commencement of any Action by a Third Party for which indemnification may be sought (a "Third Party Claim") or, if earlier, upon the assertion of such Third Party Claim by a Third Party; *provided*, *however*, that failure by an indemnified Party to give notice of a Third Party Claim as provided in this Section 7.3 shall not relieve the indemnifying Party of its indemnification obligation under this Agreement, except and only to the extent that such indemnifying Party is actually prejudiced as a result of such failure to give notice.

7.4. Defense. Within thirty (30) days after delivery of a notice of any Third Party Claim in accordance with Section 7.3, the Indemnifying Party may, upon written notice thereof to the Indemnified Party, assume control of the defense of such Third Party Claim with counsel reasonably satisfactory to the Indemnified Party. If the Indemnifying Party does not assume control of such defense, the Indemnified Party shall control such defense. The Party not controlling such defense may participate therein at its own expense, unless the indemnifying Party has not assumed control of such Third Party Claim, in which case such expenses shall be borne by the indemnifying Party.

7.5. Cooperation. The Party controlling the defense of any Third Party Claim shall keep the other Party advised of the status of such Third Party Claim and the defense thereof and shall reasonably consider recommendations made by the other Party with respect thereto. The other Party shall reasonably cooperate with the Party controlling such defense and its Affiliates and agents in defense of the Third Party Claim, with all out-of-pocket costs of such cooperation to be borne by the Party controlling such defense.

7.6. Settlement. The Indemnified Party shall not agree to any settlement of such Third Party Claim without the prior written consent of the Indemnifying Party, which shall not be unreasonably withheld. The Indemnifying Party shall not, without the prior written consent of the Indemnified Party, which shall not be unreasonably withheld, agree to any settlement of such Third Party Claim or consent to any judgment in respect thereof that does not include a complete and unconditional release of the Indemnified Party from all liability with respect thereto or that imposes any liability or obligation on the Indemnified Party.

ARTICLE 8. TERM AND TERMINATION

8.1. Term. Unless terminated earlier in accordance with this ARTICLE 8, this Agreement becomes effective as of the Effective Date and shall remain in force for the period commencing on the Effective Date and continuing until terminated in accordance with the terms of this Agreement (the “Term”).

8.2. Termination

8.2.1. Termination for Material Breach. Upon any material breach of this Agreement by either Party (the “Breaching Party”), the other Party (the “Non-Breaching Party”) shall have the right, but not the obligation, to terminate this Agreement in its entirety by providing sixty (60) days written notice to the Breaching Party, which notice shall, in each case (a) expressly reference this Section 8.2, (b) reasonably describe the alleged breach which is the basis of such termination, and (c) clearly state the Non-Breaching Party’s intent to terminate this Agreement if the alleged breach is not cured within the applicable cure period. The termination shall become effective at the end of the notice period unless the Breaching Party cures such breach during such notice period; *provided*, that the Non-Breaching Party may, by notice to the Breaching Party, designate a later date for such termination. Notwithstanding the foregoing, (1) if such material breach, by its nature, is curable, but is not reasonably curable within the applicable cure period, then such cure period shall be extended if the Breaching Party provides a written plan for curing such breach to the Non-Breaching Party and uses diligent efforts to cure such breach in accordance with such written plan; *provided*, that no such extension shall exceed sixty (60) days without the consent of the Non-Breaching Party. If the Breaching Party fails to cure such material breach within such sixty (60) day period, or such longer period of time as the Parties may agree, then the Non-Breaching Party may terminate this Agreement upon written notice to the Breaching Party as provided in this Section 8.2.1.

8.2.2. Voluntary Termination. Company may, upon sixty (60) days' prior written notice to Synlogic, which notice expressly references this Section 8.2.2, unilaterally terminate this Agreement without cause. If Company provides such notice of termination, this Agreement shall remain in full force and effect until the effective date of such termination.

8.2.3. Termination for Insolvency. In the event that either Party (a) files for protection under bankruptcy or insolvency laws, (b) makes an assignment for the benefit of creditors, (c) appoints or suffers appointment of a receiver or trustee over substantially all of its property that is not discharged within ninety (90) days after such filing, (d) proposes a written agreement of composition or extension of its debts, (e) proposes or is a party to any dissolution or liquidation, (f) files a petition under any bankruptcy or insolvency act or has any such petition filed against that is not discharged within sixty (60) days of the filing thereof, or (g) admits in writing its inability generally to meet its obligations as they fall due in the general course, then the other Party may terminate this Agreement in its entirety effective immediately upon written notice to such Party.

8.3. Effects of Termination. In the event of expiration or termination of this Agreement for any reason, the provisions of this Section 8.3 shall apply.

8.3.1. Return of Confidential Information. Within thirty (30) days after the effective date of termination of this Agreement in its entirety, or earlier if requested by a Party, each Party shall, and cause its Affiliates to (a) destroy, all tangible items solely comprising, bearing or containing any Confidential Information of the other Party that are in such first Party's or its Affiliates' possession or control, and provide written certification of such destruction, or (b) prepare such tangible items of the other Party's Confidential Information for shipment to such other Party, as such other Party may direct, at the first Party's expense; *provided*, that, in any event, each Party may retain one copy of the Confidential Information of the other Party to the extent necessary to exercise its rights or perform its obligations that survive expiration or termination of this Agreement.

8.3.2. Termination of Licenses.

(a) As of the effective date of any termination by Synlogic under Section 8.2.1 or 8.2.3, or a termination by Company under Section 8.2.2, all licenses and sublicenses granted by Synlogic to Company under Section 2.1 shall terminate.

(b) As of the effective date of any termination by Company under Section 8.2.1 or 8.2.3, all licenses and sublicenses granted by Company to Synlogic under Section 2.2 shall terminate.

(c) As of the effective date of any termination by Company under Section 8.2.2, all licenses and sublicenses granted by Synlogic to Company under Section 2.1 shall terminate, and the licenses granted by Company to Synlogic under Section 2.2 shall continue in full force and effect until terminated by Synlogic.

8.3.3. Non-Exclusive Remedy. Notwithstanding anything herein to the contrary, termination of this Agreement shall be without prejudice to other remedies any Party may have at law or equity.

8.3.4. Survival. This Section 8.3.4, the provisions set forth in the following Sections, as well as, to the extent applicable, any other Sections or defined terms referred to in such Sections or Articles or necessary to give them effect, shall survive any expiration or termination of this Agreement in its entirety: Section 4.1 (*Ownership of Inventions*); Section 4.2 (*Prosecution and Maintenance of Patent Rights*; ARTICLE 5 (*Confidentiality*); ARTICLE 6 (*Representations and Warranties*); ARTICLE 7 (*Indemnification*); Section 8.3 (*Effects of Termination*); Section 9.3 (*Choice of Law*); Section 9.4 (*Notices*); Section 9.12 (*No Consequential or Punitive Damages*); and Section 9.20 (*Records Generally*). Furthermore, any other provisions required to interpret the Parties' rights and obligations under this Agreement, including applicable definitions in ARTICLE 1, shall survive to the extent required. Except as otherwise provided in this Section 8.3.4, all rights and obligations of the Parties under this Agreement, including any licenses granted hereunder, shall terminate upon expiration or termination of this Agreement in its entirety or solely with respect to the terminated country, as the case may be, for any reason.

8.3.5. Survival of Sublicenses. In the event of a termination of this Agreement while a sublicense of rights granted by Company is in effect, the terms of this Section 8.3.5 shall apply, *provided*, that the applicable Sublicensee is not in material breach of the applicable sublicense agreement. In such event, (a) all of such Sublicensee's obligations under the applicable sublicense agreement to Company shall remain in effect as obligations to Synlogic and shall be enforceable solely by Synlogic as a third party beneficiary, (b) such Sublicensee's rights under the sublicense agreement that do not exceed and are not inconsistent with Synlogic's obligations to Company under this Agreement, whether in scope, duration, nature or otherwise, shall survive termination; *provided*, that the foregoing shall in no way be interpreted to increase the scope, duration, territory or other aspect of the rights sublicensed to such Sublicensee and (c) all of Company's rights under the sublicense agreement shall remain in effect, may be exercised solely by Synlogic and shall inure to the exclusive benefit of Synlogic.

ARTICLE 9.
MISCELLANEOUS

9.1. Assignment; Successors. Neither this Agreement nor any right or obligation hereunder may be assigned, in whole or in part, by operation of law or otherwise by any Party without the prior written consent of the other Party, except that either Party may, without the written consent of the other, assign this Agreement in its entirety in connection with the transfer or sale of all or substantially all of such Party's assets or business related to this Agreement, or in the event of its merger, consolidation or similar transaction. Subject to the preceding sentence, this Agreement shall be binding upon, inure to the benefit of and be enforceable by, the Parties hereto and their respective successors and assigns.

9.2. Export Control. This Agreement is made subject to any restrictions concerning the export of products or technical information from the United States or other countries that may be imposed on the Parties from time to time. Each Party agrees that it will not export, directly or indirectly, any technical information acquired from the other Party under this Agreement or any products using such technical information to a location or in a manner that at the time of export requires an export license or other governmental approval, without first obtaining the written consent to do so from the appropriate agency or other governmental entity in accordance with applicable law.

9.3. Choice of Law. This Agreement shall be governed by, and construed in accordance with, the substantive law of the State of Delaware, regardless of the laws that might otherwise govern under applicable principles of conflict of laws thereof.

9.4. Notices. All notices, requests, claims, demands, waivers and other communications under this Agreement shall be in writing and shall be by facsimile, courier services or personal delivery to the following addresses, or to such other addresses as shall be designated from time to time by a Party in accordance with this Section 9.4. The addresses and other contact information for the parties are as follows:

If to Synlogic:	Synlogic, Inc. 130 Brookline Street, #201 Cambridge, MA 02139 Attn: President Tel: (617) 401-9975
With a copy to:	Mintz Levin Attention: Lewis J. Geffen One Financial Center Boston, MA 02111 Tel: (617) 348-1834 Fax: (617) 542-2241

If to Company:

Synlogic IBDCo, Inc.
130 Brookline Street, #201
Cambridge, MA 02139
Attn: President
Tel: (617) 401-9975

With a copy to:

Mintz Levin
Attention: Lewis J. Geffen
One Financial Center
Boston, MA 02111
Tel: (617) 348-1834
Fax: (617) 542-2241

And, if Buyer exercises the Option
in accordance with Section 3.1 of
the Merger Agreement, with a copy to:

AbbVie S.à.r.l.
26, Boulevard Royal
L-2449 Luxembourg
Grand-Duchy of Luxembourg
Attn: General Manager
Fax: [***]

In lieu of a copy to Mintz Levin as provided above:
Ropes & Gray LLP
Attention: Marc A. Rubenstein
Prudential Tower
800 Boylston Street
Boston, MA 02199
Tel: [***]

9.5. Severability. Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction. The Parties shall use all reasonable efforts to replace such invalid or unenforceable provision of this Agreement with a valid and enforceable provision that shall achieve, to the greatest extent possible, the economic, business and other purposes of such invalid or unenforceable provision.

9.6. Integration. This Agreement (and, when executed, each Related Agreement), together with all schedules and exhibits attached hereto, constitutes the entire agreement between the Parties with respect to the subject matter of this Agreement and supersedes all previous agreements, whether written or oral. In the event of a conflict between the Merger Agreement or any schedules or attachments to this Agreement, on the one hand, and this Agreement, on the other hand, the terms of this Agreement shall govern. Each Party confirms that it is not relying on any representations or warranties of the other Party except as specifically set forth in this Agreement.

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Secretary of the Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

9.7. English Language. This Agreement shall be written and executed in, and all other communications under or in connection with this Agreement shall be in, the English language. Any translation into any other language shall not be an official version thereof, and in the event of any conflict in interpretation between the English version and such translation, the English version shall control.

9.8. Section 365(n). All licenses granted under this Agreement are deemed to be, for purposes of Section 365(n) of the U.S. Bankruptcy Code, licenses of right to "intellectual property" as defined in Section 101 of such Code. The Parties agree that Company may fully exercise all of its rights and elections under the U.S. Bankruptcy Code, regardless of whether either Party files for bankruptcy in the United States or other jurisdiction. The Parties further agree that, in the event Company elects to retain its rights as a Company under such Code, Company shall be entitled to complete access to any technology licensed to it hereunder and all embodiments of such technology. Such embodiments of the technology shall be delivered to the Company not later than: (a) the commencement of bankruptcy proceedings against Synlogic, upon written request, unless Synlogic elects to perform its obligations under the Agreement, or (b) if not delivered as set forth above, upon the rejection of this Agreement by or on behalf of Company, upon written request.

9.9. Waivers and Amendments. The failure of any Party to assert a right hereunder or to insist upon compliance with any term or condition of this Agreement shall not constitute a waiver of that right or excuse a similar subsequent failure to perform any such term or condition by the other Party. No waiver shall be effective unless it has been given in writing and signed by the Party giving such waiver, and no provision of this Agreement may be amended or modified other than by a written document signed by authorized representatives of each Party.

9.10. Independent Contractors; No Agency. Neither Party shall have any responsibility for the hiring, firing or compensation of the other Party's or such other Party's Affiliates' employees or for any employee benefits with respect thereto. No employee or representative of a Party or its Affiliates shall have any authority to bind or obligate the other Party for any sum or in any manner whatsoever, or to create or impose any contractual or other liability on such other Party, without such other Party's written approval. For all purposes, and notwithstanding any other provision of this Agreement to the contrary, each Party's legal relationship under this Agreement to the other Party shall be that of independent contractor, and the relationship between the two (2) Parties shall not constitute a partnership, joint venture, or agency, including for all tax purposes.

9.11. Execution in Counterparts; Facsimile Signatures. This Agreement may be executed in any number of counterparts and by the Parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. This Agreement may be executed by facsimile, pdf or other electronically transmitted signatures and such signatures shall be deemed to bind each Party hereto as if they were the original signatures.

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Secretary of the Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

9.12. No Consequential or Punitive Damages.

9.12.1. EXCEPT AS SET FORTH IN SECTIONS 9.12.2 or 9.12.3, NEITHER PARTY NOR ANY OF ITS AFFILIATES WILL BE LIABLE FOR INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL, EXEMPLARY, PUNITIVE OR MULTIPLE DAMAGES ARISING OUT OF THIS AGREEMENT OR THE EXERCISE OF ITS RIGHTS HEREUNDER, OR FOR ANY LOSS OR INJURY TO A PARTY'S OR ITS AFFILIATES' PROFITS, BUSINESS (INCLUDING BUSINESS INTERRUPTION) OR GOODWILL ARISING FROM OR RELATING TO ANY BREACH OF THIS AGREEMENT, IN EACH CASE HOWEVER CAUSED AND ON ANY THEORY OF LIABILITY, WHETHER IN CONTRACT, TORT, NEGLIGENCE, BREACH OF STATUTORY DUTY OR OTHERWISE, REGARDLESS OF ANY NOTICE OF SUCH DAMAGES.

9.12.2. THE LIMITATIONS AND DISCLAIMERS SET FORTH IN SECTION 9.12.1 SHALL NOT APPLY TO A CLAIM (I) FOR WILLFUL MISCONDUCT; (II) BY SYNLOGIC AGAINST COMPANY FOR DAMAGES RESULTING FROM A BREACH OF SECTION 2.3.2; (III) BY COMPANY AGAINST SYNLOGIC FOR DAMAGES RESULTING FROM AN INTENTIONAL AND WILLFUL BREACH OF SECTIONS 2.3.1; OR (IV) FOR DAMAGES RESULTING FROM A BREACH OF ARTICLE 5.

9.12.3. NOTHING IN THIS SECTION 9.12 IS INTENDED TO LIMIT OR RESTRICT THE INDEMNIFICATION RIGHTS OR OBLIGATIONS OF EITHER PARTY WITH RESPECT TO THIRD PARTY CLAIMS.

9.13. Performance by Affiliates. To the extent that this Agreement imposes obligations on Affiliates or Sublicensees of a Party, such Party shall cause its Affiliates and shall use diligent efforts to cause its Sublicensees to perform such obligations. Either Party may use one or more of its Affiliates to perform its obligations and duties hereunder; *provided*, that each such Affiliate or Sublicensee shall be bound by the corresponding obligations of the applicable Party and *provided, further,* that, subject to such Party's assignment to an Affiliate pursuant to Section 9.1, such Party shall remain liable hereunder for the prompt payment and performance of all of its obligations hereunder.

9.14. Force Majeure. Neither Party shall be liable for failure of or delay in performing obligations set forth in this Agreement, and neither shall be deemed in breach of its obligations, if such failure or delay is due to natural disasters or any causes beyond the reasonable control of such Party. In event of such force majeure, the Party affected thereby shall use reasonable efforts to cure or overcome the same and resume performance of its obligations hereunder.

9.15. No Third Party Beneficiary Rights. This Agreement is not intended to and shall not be construed to give any Third Party any interest or rights (including any third party beneficiary rights) with respect to or in connection with any agreement or provision contained herein or contemplated hereby, other than, to the extent provided in ARTICLE 7, the indemnified Parties.

9.16. Non-exclusive Remedy. Except as expressly provided herein, the rights and remedies provided herein are cumulative and each Party retains all remedies at law or in equity, including the Parties' ability to receive legal damages or equitable relief, with respect to any breach of this Agreement. Neither Party shall be required to terminate this Agreement due to a breach of this Agreement by the other Party.

9.17. Headings. The Article and Section headings used herein are for reference and convenience only, and will not enter into the interpretation of this Agreement

9.18. Further Assurances. Each Party agrees to execute, acknowledge and deliver such further instructions, and to do all such other acts, as may be necessary or appropriate in order to carry out the purposes and intent of this Agreement.

9.19. Construction. The Parties hereto acknowledge and agree that: (a) each Party and its counsel reviewed and negotiated the terms and provisions of this Agreement and have contributed to its revision; (b) the rule of construction to the effect that any ambiguities are resolved against the drafting Party shall not be employed in the interpretation of this Agreement; and (c) the terms and provisions of this Agreement shall be construed fairly as to all Parties hereto and not in favor of or against any Party, regardless of which Party was generally responsible for the preparation of this Agreement.

9.20. Records Generally. Without limiting any of the Party's obligations set forth in any other provision of this Agreement, each Party shall keep or cause its Affiliates to keep records as are appropriate to document such Party's, and its Affiliates', compliance with its obligations hereunder and under applicable law in a manner consistent with this Agreement for those periods applicable to such records in accordance with applicable law.

[Remainder of this page intentionally blank.]

IN WITNESS WHEREOF, each Party has caused this Agreement to be duly executed by its authorized representative under seal, in duplicate on the Effective Date.

SYNLOGIC, INC.

By: /s/ Jose-Carlos Gutierrez-Ramos
Name: Jose-Carlos Gutierrez-Ramos
Title: President and Chief Executive Officer

SYNLOGIC IBDCO, INC.

By: /s/ Alison Silva
Name: Alison Silva
Title: Chief Operating Officer

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Secretary of the Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

CONFIDENTIAL TREATMENT REQUESTED

EXHIBIT A-1

SYNLOGIC PATENT RIGHTS - OWNED

USSN	Title	Inventors	Filing Date
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]

EXHIBIT A-2

SYNLOGIC PATENT RIGHTS - IN-LICENSED

(US)

[***] Docket No.	USSN/ Patent No.	Title	Inventors	Filed/ Issued
[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Secretary of the Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

[***]	[***]	[***]	[***]	[***]
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[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]

(Foreign)

[***] Docket No.	Country	PCT / Patent No.	Title	Inventors	Filed/ Issued
[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Secretary of the Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

Exhibit 10.14

CONFIDENTIAL TREATMENT REQUESTED

Boston University

Massachusetts Institute of Technology

Synlogic, Inc.

License Agreement

Effective as of October 18, 2015

University/MIT Case Number	University/MIT Case Title
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Secretary of the Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

LICENSE AGREEMENT
Principal Terms & Milestones List

University/MIT Case Numbers:	**See Exhibits A and B**
University Case Titles:	**See Exhibits A and B**
Company Name:	**Synlogic, Inc.**
Entity Type (See 37 C.F.R. §1.27 and §1.29):	**Large Entity**
State or Country of Organization:	**Delaware, U.S.**
Company Fiscal Year:	**December 31**
Company Notice Address:	**200 Sidney Street, Suite 320, Cambridge, MA 02139**
Company Notice Facsimile:	**617-401-9975**
Company Notice E-mail:	**[***]**
Prior Patent Costs incurred as of November 30, 2016 (note: this takes into account payments made under Section 8 of the Option Agreement).	**$311,860.89**
Reimbursement of BU Legal Fees incurred as of 3-17-2016	**$[***]**
License Issue Consideration:	
(i) equity under the Equity Agreements:	**[***]% Common Units in Synlogic LLC (the Parent) as of $[***] funding, allocated as follows:** **University: [***] Common Units** **MIT: [***] Common Units** **Omega: [***] Common Units** **and**
(ii) Issue Fee:	**$50,000**
Minimum Royalty Amount, from the Effective Date of License Agreement:	
For MRA Years 2– 3:	**$[***]**

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Secretary of the Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

For MRA Years 4 and all subsequent years:	**$[***]**
Patent-Based Royalty Percentage:	**[***]% Therapeutic Field of Use;** **[***]% Theranostic Field of Use;** **[***]% Diagnostics Field of Use**
Sublicensee Royalty Revenue Percentage:	**[***]%**
Sublicense Lump Sum Percentage:	**[***]%**
Territory:	**Worldwide**
Therapeutic Field of Use:	Means the field that is limited to the use of genetically modified prokaryotic organisms to treat and/or prevent disease, disorders and/or conditions by: 1) in vivo delivery of such prokaryotic organisms to a subject; or 2) treatment of a subject's sample or agent by ex vivo contact with such prokaryotic organisms coupled with a subsequent in vivo delivery of at least a portion of the treated sample or agent or by-product thereof to the subject, and for the avoidance of any doubt expressly **excludes:** (a) the use of any such genetically modified prokaryotic organisms to manufacture pharmaceutically active biologic agents (e.g., peptide, protein, antibody, or nucleic acid), which biologic agents are packaged, delivered, licensed or sold separately from such genetically modified prokaryotic organisms; (b) any Commercialization (as defined below) of diagnostic products using genetically modified prokaryotic organisms; (c) any exclusive right to conduct research and/or development; and (d) any right to exclude others from Commercialization of University or MIT owned Research Tools. "**Commercialization**" means manufacture (make and have made rights), use, sale, offer for sale or importation.

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Secretary of the Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

	"**Research Tool**" means any plasmid, vector, virus or nucleic acid fragment capable of genetically modifying prokaryotic organism.
Theranostic Field of Use:	Means the field that is limited to the use of a Licensed Product to sense or report how a Therapeutic Licensed Product affects the in vivo environment and/or disease condition; and provided that the Theranostic Field of Use expressly **excludes** any prognostic applications/uses.
Diagnostics Field of Use:	Means the field that is limited to the use of Research Tools and genetically modified prokaryotic organisms for determining a disease, disease state, predisposition to disease or response to a treatment for a disease of a subject and expressly **excludes:** (a) the Therapeutic Field of Use; (b) the Theranostic Field of Use; (c) the Internal Research Field of Use; and/or (d) any cell line manufacture of a biologic agent (e.g., peptide, protein, antibody, or nucleic acid) as a drug.
Internal Research Field of Use:	Means the field that is limited to the use of a genetically modified prokaryotic organism or a Research Tool for internal research and development of products suitable for Commercialization in the Diagnostics Field of Use, Theranostic Field of Use or the Therapeutic Field of Use.

Milestones	Date	Payment
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Secretary of the Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Secretary of the Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

LICENSE AGREEMENT

General Terms & Conditions

LICENSE AGREEMENT effective as of October 18, 2015 (the "***Effective Date***"), is by and between Trustees of Boston University, a Massachusetts non-profit corporation, having a principal place of business at One Silber Way, Boston, MA 02215 ("***University***"), Massachusetts Institute of Technology, a Massachusetts non-profit corporation, having a principal place of business at 77 Massachusetts Avenue, Cambridge, MA 02139 ("***MIT***") (MIT and University are also referred to individually and collectively as "***Licensor***"[1]), and Synlogic, Inc., a corporation duly organized and existing under the laws of the State of Delaware, having a principal place of business at 200 Sidney Street, Suite 320, Cambridge, MA 02139 (as further defined herein, "***Company***"). Individually, University, MIT and Company are a "***Party***" and collectively, University, MIT and Company are the "***Parties***".

WHEREAS, HHMI is an original owner of certain rights by assignment from the HHMI Inventors, [***], of his/their right, title and interest in the Patent Rights (as defined herein) in University Case Numbers: [***], and has, subject to the terms of the HHMI Collaboration Agreement and HHMI policies, assigned its interests in those Patent Rights to the University; and

WHEREAS, University is an owner of certain rights by assignment from [***] (solely with respect to University Case Numbers [***], [***], of [***] respective right, title and interest in the Patent Rights in University Case Numbers: [***] as further set forth on Exhibits A and B; and

WHEREAS, MIT is an owner of certain rights by assignment from [***] of [***] respective right, title and interest in the Patent Rights in University (MIT) Case Numbers: [***] and, further, is an owner of certain rights by assignment from [***] of [***] respective right, title and interest in the Patent Rights in University (MIT) Case Numbers: [***], and has entered into certain JIAAs and the MOU pursuant to which the University has been granted sole responsibility by MIT to grant options and licenses under MIT's rights in those jointly owned Patent Rights; and

1 For clarity, Licensee's obligations set forth in ARTICLE II, Sections 2.03, ARTICLE III, Sections 3.01(A), (F) and (G), ARTICLE IV, Section 4.01(A), 4.03, ARTICLE V (all), ARTICLE VIII, Section 8.02, ARTICLE IX, Sections 9.06, and ARTICLE XI, Section 11.04 shall be due to both University and MIT.

WHEREAS, Licensee has conducted its own diligence review of the Patent Rights, understands and acknowledges that certain of the Patent Rights are subject to the Preexisting Rights and Government Rights, and have been the subject of Other Licenses (as those capitalized terms are defined below); and

WHEREAS, the Parties entered into an Option Agreement so that Licensee as Optionee could evaluate the commercial utility, safety and effectiveness of the Patent Rights (understanding that Licensee subsequently requested the addition of [***] as that case was not included in the Option Agreement), and

WHEREAS, the Option under the Option Agreement was not exercised and the Option Agreement has terminated; however, the Licensee wishes to obtain a license to use and practice the Patent Rights to develop, produce, market and sell products on the terms set forth herein (understanding that these terms have changed from those contemplated by the Option Agreement, in part, to take into account Licensee's rights under the Sister Agreement and the restructuring of the Licensee); and

WHEREAS, Licensee is a wholly-owned subsidiary of Parent; and

WHEREAS, the Licensor desires to promote the public interest by granting a license thereto; and

WHEREAS, Licensor and Licensee understand and accept that it may serve the public good for there to be competitive sources of Licensed Product in certain markets, with appropriate safeguards to Licensee's economic interests in other markets, as more fully specified herein and that the result of this will be the availability of drugs at affordable prices to poor segments of the world's populations;

NOW, THEREFORE, in consideration of the mutual promises and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Licensor and Licensee hereby agree as follows:

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Secretary of the Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

ARTICLE I. DEFINITIONS.

1.01 Capitalized terms used in this Agreement will have the meanings set forth in Schedule 1 annexed hereto. The definition of terms defined in the singular tense will include the plural tense and *vice versa*.

ARTICLE II. LICENSE.

2.01 Grant. Subject to all of the terms, conditions, reservations and exclusions set forth in this Agreement, each of University and MIT hereby grants to Licensee, and Licensee hereby accepts, a right and license under its respective interest in the Patent Rights, as applicable, during the Term as follows:

(A) an exclusive royalty-bearing license within the Territory to make, have made, use, lease, offer to sell, sell and import Licensed Products and Licensed Processes solely within the Therapeutic Field of Use, directly or by Sublicense (subject to Section 2.03 hereof);

(B) an exclusive royalty-bearing license within the Territory to make, have made, use, lease, offer to sell, sell and import Licensed Products and Licensed Processes solely within the Theranostic Field of Use, directly or by Sublicense (subject to Section 2.03 hereof);

(C) a nonexclusive, royalty-bearing license within the Territory to make, have made, use, lease, offer to sell, sell and import Licensed Products and Licensed Processes solely within the Diagnostics Field of Use, directly or solely under the Limited Sublicense Rights (as provided in Section 2.03 hereof); and

(D) a nonexclusive license to make, have made and use Licensed Products and Licensed Processes solely within the Internal Research Field of Use, directly or solely under the Limited Sublicense Rights (as provided in Section 2.03 hereof) and only for the Internal Research Field of Use.

2.02 Exclusivity. Subject to the Reserved Rights, the Government Rights, the Preexisting Rights and the HHMI License, which are expressly reserved in this Agreement, the University and MIT each agrees that it will not grant further licenses under its respective interest in the Patent Rights to those granted under Section 2.01(A) and (B) hereof during the Exclusive Period. All other aspects of the license granted in Section 2.01 are nonexclusive to the Licensee.

2.03 Sublicenses. Subject to Sections 2.03 (A)-(K), below, the grant under Section 2.01 (A) and (B) above includes a right for Company to enter into Sublicenses as specified provided that Company shall not grant any Sublicenses (other than a Label License) after the expiration or termination of the Exclusive Period. Subject to Sections 2.03 (A), (D), (E), (G), (I) and (K) below, the grant under Section 2.01 (C) and (D) above includes a right for Company to enter into Sublicenses solely for the Limited Sublicense Rights (as defined below).

(A) **Obligations to Licensor and Indemnified Parties**. Any Sublicense (excluding Label Licenses which are separately addressed in Section 2.03(J), below) will specify that it is subject to this Agreement and that any Permitted Sublicensee agrees to be bound directly to the Licensor in respect of all obligations to the Licensor set forth in ARTICLE II, Sections 2.03, 2.04, 2.05, 2.06, and 2.07, ARTICLE IV, Sections 4.01(D), (E) and (F) as applicable, ARTICLE V (all, but only to the extent that the records, reporting and audit obligations are related to the calculation of Sublicense payments due hereunder and otherwise to Permitted Sublicensee's compliance with Sublicense requirements set forth in this Agreement), ARTICLE VI, Sections 6.01, 6.02 and 6.03, ARTICLE VII, Sections 7.01, 7.03, 7.04 and 7.05, ARTICLE IX (all), ARTICLE X (all) and ARTICLE XI, Sections 11.01, 11.06 and 11.13. In addition, any Sublicense (excluding Label Licenses which are separately addressed in Section 2.03(J) below), will specify that any Permitted Sublicensee agrees to be bound directly to other indemnified parties under this Agreement, including HHMI, in respect of all terms of this Agreement intended for the protection of such indemnified parties, including without limitation the terms set forth in Sections 7.03, 7.04 and 11.13.

(B) **Copy to Licensor**. A copy of each Sublicense and each amendment thereto or waiver issued in connection therewith will be sent by Company to the Licensor within thirty (30) days of execution by the parties thereto and Company will send a contemporaneous copy to Licensor of any termination notice sent to a Permitted Sublicensee.

(C) **Consideration**. Subject to Section 2.03(K), Company is not permitted to grant sublicenses to the Patent Rights for no consideration without prior written consent of Licensor. Moreover, without the prior written consent of the Licensor, consideration for any Sublicense will not include anything of value in lieu of cash payments. For the avoidance of any doubt, the requirements of this Section 2.03(C) forbid Company from sublicensing the Patent Rights as part of a cross-license agreement or as part of a settlement agreement without the Licensor’s prior written consent after full disclosure of the entire transaction contemplated by Company that in any way involves the Patent Rights.

(D) **No Waivers**. Without the prior written consent of the Licensor, Company will not waive any material default or breach under any Sublicense and will not waive any breach or default of any of the requirements of Section 2.03(A).

(E) **Termination.** Any Sublicense may specify that in the event of termination of this Agreement, so long as the Sublicense complies with this Agreement said Sublicense will continue in full force and effect and all rights and obligations of the Permitted Sublicensee, including without limitation the payment of royalties specified in said Sublicense, will inure to the benefit of the Licensor or its designee. Notwithstanding any other provision of this Agreement, Licensor shall not assume any obligation under any Sublicense without its prior written consent. Without limiting the foregoing, Licensor shall not be obligated to accept any provisions in the Sublicense that conflict with the rights granted by Licensor to Company, nor shall Licensor be obligated to accept provisions that are inconsistent with Licensor’s legal obligations under any other Sublicense granted by Company, or by applicable federal, state, or local statute or regulations or that violate Licensor’s policies. In no event shall Licensor be liable to a Permitted Sublicensee for any actual or alleged breach of such Sublicense by Company.

(F) **Further Sublicensing.** Without the prior written consent of Licensor, a Permitted Sublicensee shall not grant any Sublicense except that a Permitted Sublicensee may grant a Label License so that any product it sells to an End-User may be used for its intended purpose only with respect to amounts of product purchased. Any purported sublicense granted by a Permitted Sublicensee (other than as expressly permitted herein) that has not been authorized by written consent of the Licensor will be null and void and constitute a material breach of this Agreement.

(G) **No Enforcement of Patents.** Without prior written consent of Licensor, no Sublicense granted by Company may grant any Permitted Sublicensee a right to enforce the Patent Rights.

(H) **Compulsory Licensing.** Licensee or its Permitted Sublicensee(s) (as applicable) will promptly notify Licensor should a compulsory license be granted, or be the subject of a possible grant, by Licensee or a Permitted Sublicensee to a third party under the applicable laws, rules, regulations, guidelines, or other directives of any governmental or supranational agency in the Territory under the Patent Rights. Said notice will include any material information concerning such compulsory license, and the running royalty rates payable. To the extent that any terms and/or conditions of said compulsory license are: 1) inconsistent with Licensee's obligations under this Agreement; and 2) dictated by said applicable laws, rules, regulations, guidelines, or other directives of any governmental or supranational agency, there is no breach of this Agreement. Notwithstanding the foregoing, to the extent permitted by law, Licensee must still pay to Licensor all applicable royalties, fees and other amounts due under Section 4.01 on amounts actually collected under said compulsory license(s).

(I) **Sublicensing To A Large Entity.** For so long as Licensee remains a 'small entity', Licensee will notify Licensor within ten (10) business days after granting a Sublicense to any entity that is not a 'small entity' within the meaning set forth in 37 C.F.R. § 1.27. For so long as Licensee and its Permitted Sublicensees all remain a 'small entity', Licensee will likewise require its Permitted Sublicensees to notify Licensor within ten (10) business days in the event that any Permitted Sublicensee grants a sublicense to any entity that is not a 'small entity' within the meaning set forth in 37 C.F.R. §1.27. For the avoidance of any doubt, a Label License is not a Sublicense for purposes of this Section 2.03(I).

(J) **Label Licenses.** Any Label License (or the product associated therewith) is subject to this Agreement and, in particular, must comply, or be consistent, with Sections 2.03(G), 6.01 and 6.02. All Licensed Product sold under a Label License will be subject to all of ARTICLE VII provided that the Company or its Permitted Sublicensee, rather than the

End User, will be the responsible/liable party. Any right or license under a Label License applies only to the amount of Licensed Product contained in the container or packaging bearing the Label License. Any dispute with Licensor associated with any Label License or product under a Label License will be resolved in accordance with ARTICLE X.

(K) Limited Sublicense Rights. Company may grant to a third party a royalty-free Sublicense solely for the purpose of:

(i) conducting a "clinical trial" (as that term is defined by the National Institutes of Health) or other research and/or development activity associated with the use of Licensed Products and/or Licensed Processes as may be required by the Food and Drug Administration (FDA) or other governmental regulatory agency from time to time (a "***Clinical Trial***");

(ii) conducting evaluations, research and/or development activity associated with the use of Licensed Products solely on behalf of Licensee in connection with a Licensed Product or a product expected to become a Licensed Product pursuant to the Licensee's Development Plan, and for which the third party performing the contract research (collectively a "***CRO***") is not granted any Commercialization or other rights in the Patent Rights or the associated Licensed Products and/or Licensed Processes relating to the CRO's activities ("***Contract Research***");

(iii) working directly in collaboration with Licensee solely for *bona fide* internal research and development purposes to achieve a *bona fide* research and/or development goal for the commercialization of Licensed Products and/or Licensed Processes provided that the third party collaborator is not granted any Commercialization or other rights in the Patent Rights or the associated Licensed Products and/or Licensed Processes relating to the collaboration (other than pursuant to a royalty bearing Sublicense granted in accordance with Section 2.03 including without limitation Section 2.03(C) as applied without exception for this subsection (2.03(K)), and any funds for such collaboration are expressly intended to fund or pay for (i) the purchase or use of equipment, supplies, products or services, or (ii) the use of employees and/or consultants, as indicated by their inclusion as specific line items in a written agreement between Licensee and Sublicensee (a "***Collaboration***"); and

(iv) with the prior written agreement of Licensor ("***Licensor Permission***"), Licensee may grant a Sublicense under section 2.01 (C) and/or 2.01 (D) beyond the grant set forth in 2.03(K)(i)-(iii).

The grant in subsection 2.03(K)(i)-(iii) above is limited to the duration of and activities directly associated with the applicable Clinical Trial, Contract Research or Collaboration and if agreed by Licensor, any grant under subsection 2.03(K)(iv), is limited to the terms, duration of and activities directly associated with the Licensor Permission (referred to collectively and individually as, the "***Limited Sublicense Rights*"**). Licensee agrees to provide notice to University's Office of Research Compliance: Conflicts of Interest, Boston University, 85 East Newton Street, Suite 810, 8th Floor Boston, MA 02118, at least sixty (60) days prior to commencing any Clinical Trial at Boston Medical Center.

2.04 Reserved Rights. The Licensor reserves the right to the University and MIT, Boston Medical Center Corporation ("***BMCC***"), HHMI, the Wyss Institute and to other non-profit research institutions (individually and collectively the "***Institutions***") to practice and/or otherwise use the Patent Rights for any non-profit purpose, including sponsored research and/or collaborations (collectively, the "***Reserved Rights*"**). Licensee agrees that, notwithstanding any other provision of this Agreement, it has no right to enforce any of the Patent Rights against the Institutions when used by them for a non-profit purpose. Licensee also agrees that the Institutions have the right to publish any information included in the Patent Rights.

2.05 Government and HHMI Rights. This Agreement is subject to, and Licensor hereby reserves, any applicable Government Rights. Licensee acknowledges that it has been informed that certain of the Patent Rights were developed, at least in part, by employee(s) of HHMI and that HHMI retains a paid-up, non-exclusive, irrevocable license to use the Patent Rights for HHMI's research purposes, but with no right to assign or sublicense (the "***HHMI License***"). This Agreement is explicitly made subject to the HHMI License.

2.06 Other Rights.

(A) The license granted in this Agreement shall not be construed to confer any rights upon Licensee by implication, estoppel or otherwise: (a) to any technology or other intellectual property right of the University, BMCC, MIT or HHMI not specifically set forth in the Patent Rights regardless of whether such technology or patent rights shall be dominate or subordinate to any Patent Rights; or (b) beyond such rights as are expressly set forth herein. Without limitation, the University, BMCC, MIT and/or HHMI further reserve the right to practice, license or otherwise commercialize or use (A) all intellectual property rights that are not Patent Rights, (B) any of the Patent Rights within or outside the Diagnostics Field of Use and Internal Research Field of Use, and/or (C) any of the Patent Rights outside the Therapeutic Field of Use and/or Theranostic Field of Use, and/or the Territory.

(B) Licensee further acknowledges and agrees that the license grant in Sections 2.01 and 2.02 is subject to the following pre-existing rights (collectively, the "***Preexisting Rights"***):

(i) University has deposited certain materials relating to the Patent Rights with Addgene, Inc. under two separate Plasmid One-Time Deposit Agreements for further distribution by Addgene, Inc. on the terms provided in those Plasmid One-Time Deposit Agreements; and

(ii) University and MIT have entered into numerous Material Transfer Agreements pursuant to which certain materials relating to the Patent Rights were transferred to non-profit and commercial entities.

2.07 Non-suit. Licensor and Licensee on behalf of themselves and any successors-in-interest to the Licensed Products and Licensed Processes covenant that they will not, before or after the Effective Date of this Agreement, assert any claim of patent infringement (including direct infringement, contributory infringement, and induced infringement) under any of the patents in the Patent List, any Licensed Processes or any Orange Book Patent Right for manufacture, use, sale, offer for sale or importation of Licensed Products against any third party engaged in the manufacture, use, sale offer for sale, or importation of Licensed Products in or for Non-Suit Countries for sale to Public Sector entities. The above notwithstanding, this non-suit provision will only apply to products which when offered for sale to End Users are in a Trade Dress that is different from Licensee's Trade Dress in every respect.

2.08 Affiliates. Notwithstanding anything herein to the contrary, the licenses granted to Licensee under Section 2.01 include the right to have some or all of Company's rights or obligations under this Agreement exercised or performed by one or more of Company's Affiliates, on Company's behalf; provided, however, that any such Affiliate's right to practice under any of the Patent Rights shall be deemed to be a Sublicense if, and at such time as, such Affiliate ceases to be an Affiliate of Licensee and provided further that any act or omission taken or made by an Affiliate of Company pursuant to this Agreement shall be deemed an act or omission by Company hereunder, and Company shall ensure and be responsible for the performance of its Affiliate's hereunder.

ARTICLE III. REPRESENTATIONS & DUE DILIGENCE

3.01 Licensee Representations. Company represents and warrants to Licensor as of the Effective Date:

(A) **Development Plan.** Licensee is a start-up venture having the strategic commitment to commercialize the Licensed Products and Licensed Processes in the Therapeutic Field of Use and the Theranostic Field of Use in the Territory, as appropriate, and Company has provided to the Licensor a copy of its most recent Development Plan;

(B) **Organization & Power.** Company is a corporation duly organized, validly existing, and in good standing under the laws of its state of incorporation and has all requisite corporate power and authority to enter into this Agreement;

(C) **Due Care**. Licensee will exercise due care in its manufacturing and other regulated activities pertaining to Licensed Products;

(D) **Authorization.** The execution, delivery and performance by Company of this Agreement and the consummation of the transactions contemplated hereby and thereby have been duly authorized by all requisite action on the part of the Company and do not conflict with or cause a default with respect to Licensee's obligations under any other agreement;

(E) **Execution & Delivery.** This Agreement has been duly executed and delivered by the Company;

(F) **Insurance.** The insurance coverage required pursuant to Section 7.04 has been obtained, and will be maintained in accordance with Section 7.04, and Licensee has presented proof of coverage in a form satisfactory to the Licensor;

(G) **Progress Reports.** Commencing on August 15, 2017, Licensee will submit a Progress Report to Licensor on or before each August 15th during the Term of this Agreement; and

(H) **Small Entity.** If Licensee is a 'small entity' within the meaning set forth in 37 C.F.R. §1.27, Licensee agrees to give Licensor prompt notice if, and when, Licensee no longer qualifies as a 'small entity' within the meaning set forth in 37 C.F.R. §1.27 or Licensee grants a Sublicense to any entity that is not a 'small entity'.

3.02 Commercially Reasonable Efforts. Licensee will use commercially reasonable efforts to bring the Licensed Products to market in the United States and throughout the remainder of the Territory through a diligent program for exploiting the Patent Rights in the Diagnostics Field of Use, the Therapeutic Field of Use and the Theranostic Field of Use and will, throughout the Term, use commercially reasonable efforts to continue development and marketing efforts with respect to the Licensed Products and/or Licensed Processes, in each case consistent with reasonable business practices and judgments.

3.03 Milestones.

(A) Licensee will meet or accomplish each of the Milestones by its Milestone Date and will notify the Licensor in writing when each Milestone is met.

(B) Notwithstanding Section 3.03(A), if Licensee learns that it will not meet a Milestone by its Milestone Date because of delay caused by the FDA or another relevant regulatory authority, Licensee shall notify the Licensor and describe the nature of the delay and the expected time to meet the Milestone. If the Licensor takes no action under Sections 3.04 and 9.02(A) before the Milestone that is the subject of Licensee's notice provided in accordance with this Section 3.03(B) is achieved (the "***Delayed Milestone***"), then the Milestone Date for each subsequent Milestone will be extended by the same amount of time between Delayed Milestone's original Milestone Date and the date the Delayed Milestone was actually achieved.

3.04 Material Breach. Breach of any provision of Sections 3.01(A) through (F), 3.02 or 3.03 is a material breach of this Agreement thereby permitting Licensor to terminate the Agreement in whole, or in part, in accordance with Section 9.02(A).

3.05 Required Sublicensing. Licensor would like its licensee(s) to address unmet needs, such as those of neglected patient populations or geographic areas, giving particular attention to improved therapeutics, diagnostics and agricultural technologies in the developing world. If Licensee is unable or unwilling to serve or develop a potential market or market territory for which there is a company willing to be a Permitted Sublicensee, Licensee will, at Licensor's request, use commercially reasonable efforts to negotiate in good faith a Sublicense with any such Permitted Sublicensee.

ARTICLE IV. ROYALTIES & PAYMENTS

4.01 Royalties. In consideration for the license and rights granted under this Agreement, Licensee will: 1) execute and deliver to Licensor all documents (as appropriate); and 2) promptly pay all of the following royalties (collectively, the "***Royalties***") and/or fees to the Licensor:

(A) Issue Consideration. In consideration of the license granted to Licensee, Licensee shall:

(i) pay University a non-creditable, nonrefundable issue fee of Fifty Thousand U.S. Dollars ($50,000.00) (the "***Issue Fee***") on or before the date that is ten (10) days following the date of the last signature by a Party to this License Agreement (the "***Issue Fee Due Date***"); and

(ii) cause Parent to: (x) issue equity ownership interests of Parent to the University and to MIT (either directly or to MIT's agent, Omega Cambridge SPV, L.P.) in the amounts and upon the terms set forth in the Principal Terms & Milestones List; and (y) execute and deliver Equity Agreement(s) in a form acceptable to University and MIT (including to MIT's agent, Omega Cambridge SPV, L.P.). Additionally, Licensee will cause Parent, concurrent with its execution and delivery of this Agreement to Licensor, to deliver to Licensor a complete and accurate copy of Parent's capitalization table, reflecting the above referenced issuance of equity interests to University and MIT (including to MIT's agent, Omega Cambridge SPV, L.P.).

(iii) Payment of said $50,000 fee to University and execution of the Equity Agreements and delivery of said Equity Agreements and said equity interests to University and MIT (and to MIT's agent, Omega Cambridge SPV, L.P.) respectively in accordance therewith is a condition precedent to the validity and enforceability of the license and rights granted pursuant to ARTICLE II of this Agreement and Parent's failure to both issue the equity interests and to execute and deliver to University and MIT (and to MIT's agent, Omega Cambridge SPV, L.P.) its respective Equity Agreement and/or Company's failure to pay the Issue Fee to University by the Issue Fee Due Date, will render this Agreement null and void *ab initio*.

(B) **Milestone Payments.** Within thirty (30) days after the occurrence of each Milestone, Licensee will pay to the University an amount equal to the Milestone Payment for each respective Milestone event. Each Milestone Payment specified for a respective Milestone is due upon each occurrence of the respective Milestone. Notwithstanding the foregoing, in the event that Licensee is obligated to make a milestone payment to the licensor under the Sister Agreement at the time a milestone is achieved that corresponds to an identical Milestone and substantially equivalent Milestone Payment under this Agreement (a "***Corresponding Milestone Payment***"), then Licensee may deduct an amount equal to [***] percent ([***]%) of such Corresponding Milestone Payment from the Milestone Payment due Licensor hereunder. Notwithstanding the foregoing or anything else herein to the contrary, the amount otherwise due Licensor from Licensee may never be less than [***] percent ([***]%) of the applicable Milestone Payment. For the avoidance of doubt, payment will be due to Licensor regardless of whether such Milestone is achieved by Company, or by an Affiliate or by a Permitted Sublicensee.

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Secretary of the Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

(C) **Minimum Royalty Amounts.** During the Exclusive Period, on or before each January 1 following the Effective Date, Licensee will pay to the University the Minimum Royalty Amount (the "***MRA***") as specified in the Principal Terms & Milestones List for the indicated MRA Year, wherein MRA Year 0 begins on the January 1 following the Effective Date, MRA Year 1 begins on the second January 1 following the Effective Date, etc.

(D) **Running Royalties.** Within forty-five (45) days after the end of each Calendar Quarter during the Term, Licensee will pay to the University an amount equal to:

(i) **Net Sales by Licensee.** The Running Royalty Amount for such Calendar Quarter (if any); plus

(ii) **Net Sales By Permitted Sublicensee.** An amount equal to the product of the Sublicensee Royalty Revenue Percentage (expressed as a decimal) multiplied by the Sublicensee Running Royalty Amount for such Calendar Quarter that Licensee received from a Permitted Sublicensee at any time during the just completed Calendar Quarter (if any) (collectively, 4.01D (i) and (ii) refer to the "***Running Royalties***");

provided that amounts payable under 4.01(D)(i-ii) with respect to any Calendar Year are fully creditable against the Minimum Royalty Amount paid by Licensee to University in said Calendar Year such that Licensee need only make payments to University when the cumulative amount payable under this Section 4.01(D)(i-ii) exceeds the Minimum Royalty Amount and further provided that any available credit not taken against the Minimum Royalty Amount in any Calendar Year will be forfeited and thus not available as an offset in any subsequent Calendar Year.

(E) **Sublicense Lump Sums.**

(i) With respect to any payment Licensee receives from a Permitted Sublicensee under any Sublicense that constitutes Sublicensing Revenue, Licensee will, within forty-five (45) days after the end of each Calendar Quarter during the Term, pay to University an amount equal to: the product of the Sublicense Lump Sum Percentage (expressed as a decimal) specified in the Principal Terms & Milestones List, multiplied by the Sublicensing Revenue (the "***Lump Sum Amount***"). For clarity, Sublicensing Revenue shall include consideration received by Licensee for: (a) the grant and maintenance of such Sublicense, whether or not such Sublicense also includes a grant to rights, technologies, or items of value not granted under this Agreement; and (b) the Permitted Sublicensee's practice of the Patent Rights in accordance with Section 2.03 but in the case of only this Section 4.01(E)(i)(b), with respect to payments attributable to a particular or identifiable product or process, only if such product or process constitutes a Licensed Product or Licensed Process.

(ii) If Licensee (a) receives from a Permitted Sublicensee under any Sublicense a payment that constitutes Sublicensing Revenue that is directly attributable to the occurrence of a Milestone or event or circumstance "substantially equivalent" (as defined below) to such Milestone or event, and (b) Licensee has paid or is obligated to pay University the Lump Sum Amount attributable to such payment reduced by any deductions for Sister Lump Sums in accordance with Section 4.01(G)(ii), such Lump Sum Amount shall be creditable against the Milestone Payment owing from Licensee to Licensor for that Milestone after taking any deductions in accordance with Section 4.01(B), and no excess Lump Sum Amount paid by Licensee will be available as an offset against any other Milestone Payments, past or future, and the Licensor shall have no obligation to reimburse or credit Licensee for any amount of such excess. For purposes of this Section 4.01(E)(ii), completion of a phase of a clinical trial shall be deemed "substantially equivalent" to the start (whether by filing, enrollment, dosing or otherwise) of a subsequent phase of such clinical trial and the start of a phase of clinical trial (whether by filing, enrollment, dosing or otherwise) shall be deemed "substantially equivalent" to the completion of the preceding phase of such clinical trial.

(F) Combination Product.

(i) If a Licensed Product is sold as part of a Combination Product, Net Sales will be calculated by multiplying Net Sales for such Combination Product by the fraction A/(A+B), where A is the average sale price of the Licensed Product when sold separately and B is the average sale price of the other Independent Subproduct(s) included in the Combination Product when sold separately. For purposes of this calculation, the average sale price will be calculated using sales in the same country during the applicable royalty reporting period or, if sales of both the Licensed Product and the other Independent Subproduct(s) did not occur in such period, then in the most recent royalty reporting period in which sales of both occurred.

(ii) If such average sale price cannot be determined according to Section 4.01(F)(i), for both the Licensed Product, on the one hand, and the other Independent Subproduct(s), on the other hand, Net Sales will be calculated by multiplying Net Sales for such Combination Product sold by the fraction C/(C+D), where C is the fair market value of the Licensed Product and D is the fair market value of all other Independent Subproduct(s) included in the Combination Product in the same country during the applicable royalty reporting period. Prior to First Commercial Sale of a Combination Product, Licensee shall in good faith make a determination of the respective fair market values of the Licensed Product and the other Independent Subproduct(s) included in the Combination Product, and shall notify the University of such determination and provide the University with data to support such determination. The University shall have the right to review and approve such calculation, such approval not to be unreasonably withheld. If the University does not agree with such determination, the University shall inform Licensee within thirty (30) days of receiving Licensee's determination and data, and the Parties shall meet to discuss the basis of the calculations. If the University and Licensee are still unable to agree as to such respective fair market values within sixty (60) days after the end of the thirty (30) day period, then the Parties shall resolve the dispute in accordance with Section 10.05. A similar adjustment mechanism shall apply with respect to Sublicensing Revenue and Sublicensing Royalty Revenue arising from Combination Products.

(G) Royalty Stacking.

(i) Except for MIT, as licensor under the Sister Agreement which is addressed in Section 4.01(G)(ii) below, and as set forth in Schedule 2 (***Scheduled Fees***), Licensee knows of no third party to whom license fees must be paid to produce any Licensed Product or to practice any Licensed Process. In the event that Licensee is required to pay Third Party Royalties, then Licensee may deduct an amount equal to [***] percent ([***]%) of any Third Party Royalties actually paid from any Running Royalties due Licensor hereunder (See: Section 4.01(D)) if and only if: (a) the third party is not an Affiliate of Licensee or any Permitted Sublicensee; and (b) Licensee is entitled to offset royalties owing to any such third party licensee on such sales by means of an equivalent stacking provision or one more favorable to Licensee.

(ii) In the event that Licensee is obligated to pay royalties to MIT as the licensor under the Sister Agreement that are calculated on the same basis as Running Royalties for Net Sales ("***Sister Royalties***") or Lump Sum Amounts for Sublicensing Revenue due to Licensor hereunder ("***Sister Lump Sums***"), then Licensee may deduct an amount equal to [***] percent ([***]%) of such Sister Royalties from the corresponding Running Royalties and [***] percent ([***]%) of such Sister Lump Sums from the Lump Sum Amount due Licensor hereunder (for clarity, Licensee may not deduct Sister Royalties from Sister Lump Sums or vice versa) if and only if the Sister Agreement incorporates a royalty stacking or sublicensing stacking provision that entitles Licensee to offset royalties owing or sublicensing payments owing to the licensor under the Sister Agreement by means of a stacking provision at least as deductive as Section 4.01(G)(ii)-(iii) of this Agreement.

(iii) Notwithstanding the foregoing or anything else in this Agreement to the contrary, Running Royalties or Lump Sum Amounts otherwise due Licensor may never be less than [***] percent ([***]%) of the Running Royalties or Lump Sum Amounts that would be payable to University absent the effect of Sections 4.01(G)(i) and (ii). For clarification, a deduction for particular Third Party Royalties, Sister Royalties or Sister Lump Sums may only be taken for such Third Party Royalties, Sister Royalties or Sister Lump Sums that are applicable and payable to the third party or MIT as the licensor under the Sister Agreement, as the case may be, during the applicable Calendar Quarter (i.e. Licensee may not deduct any accrued Third Party Royalties, Sister Royalties, or Sister Lump Sums from prior periods). In the event that it is determined after the Effective Date that University or MIT does not own all of its right, title, and interest in the Patent Rights, and Licensee obtains, by license(s), assignment(s), or otherwise, rights to any third party(ies') interest(s) in the Patent

Rights, any amounts paid by Licensee to such third party(ies) to obtain any rights in any third party interest(s) in such Patent Rights will be treated as Third Party Royalties.

4.02 Payments.

(A) All payments due under this Agreement will be paid: (a) in full without deduction of exchange, collection, taxes or other fees that may be imposed by any government; and (b) in United States dollars in Boston, Massachusetts or at such other place as the University or MIT, as applicable, may designate consistent with applicable law. All amounts paid to the University or MIT, as applicable, shall be non-refundable. Currency conversions will be made by reference to the prevailing exchange rate for bank transfers from the foreign currency to U.S. Dollars, as quoted at the Bank of America or its successor on the last business day of the Calendar Quarter immediately preceding the payment due date. In the event that Bank of America (or its successor) ceases to publish currency quotes, Licensee will use currency quotes from another US headquartered multinational bank. Specifically, Licensee will use J.P. Morgan Chase, Citicorp, Wells Fargo or US Bank (using this order to determine which bank's currency conversion to use taking into account any mergers, acquisitions or renaming that may occur from time to time and using the first in this list until it ceases to exist then moving to the next and so on) to calculate royalty payments due. If by law, regulation or fiscal policy of any country, conversion from that country's currency into U.S. dollars is restricted or forbidden, written notice thereof will be given to the University and MIT, as applicable, and payment of amounts from that country shall be made through such lawful means as University and MIT, as applicable, will designate, including, without limitation, deposit of local currency in such recognized banking institution as University and MIT, as applicable, will designate. When in any country the law or regulation prohibits both the transmittal and the deposit of royalties on sales in that country, royalty payments from that country will be suspended for as long as the prohibition is in effect and, as soon as the prohibition ceases, all royalties that Licensee or its Permitted Sublicensees would have been obligated to pay, but for the prohibition, will promptly be deposited or transmitted, as the case may be, to the extent then allowed.

(B) For payments due to University, if payments are made by check, said check will be made payable to "**Trustees of Boston University**" and will be sent to University mailing address pursuant to Section 11.07. If Licensee elects to make payments by wire, Licensee will pay all fees associated with processing the wired payment and will follow the wire instructions below:

Bank:	[***]
Account Name:	[***]
Account Number:	[***]
ABA# :	[***]
SWIFT CODE:	[***]

Message: All incoming wires will specify: [***]

(C) For payments due to MIT, if payments are made by check, said check will be made payable to "**M.I.T. Technology Licensing Office**" and will be sent to MIT mailing address pursuant to Section 11.07. Said check shall reference "The License Agreement concerning [***]," until such time as MIT provides to Licensee the MIT Agreement Number, after which time said check shall reference the MIT Agreement Number. If Licensee elects to make payments by wire, Licensee will pay all fees associated with processing the wired payment and will follow the wire instructions below:

Bank:	[***]
Account Name:	[***]
WIRE Routing #:	[***]
ACH Routing #:	[***]
Account Number #:	[***]
SWIFT CODE:	[***]
Reference:	[***]

(D) Licensee agrees that University or MIT may provide alternative wire instructions to Licensee at any time, which instructions will supersede and replace the wire instructions provided in this section for all further wire transfers. Said new wire instructions may be sent to the Licensee pursuant to the notice provisions of Section 11.07 (below), in which case they will be deemed received in accordance with Section 11.07.

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Secretary of the Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

4.03 Interest. Any payments by Licensee due to Licensor that are not paid on or before the date such payments are due under this Agreement will bear interest at the lower of (a) one and one half percent (1.5%) per month and (b) the maximum rate allowed by law. Interest will accrue beginning on the first date following the due date for payment and will be compounded quarterly. Payment of interest will not foreclose any other right that the University or MIT may have as a consequence of late payment. In the event of default in payment of any payment owing to University or MIT, as applicable, under the terms of this Agreement, and if it becomes necessary for University or MIT, as applicable, to undertake legal action to collect said payment, Licensee agrees to, and will, pay reasonable, documented legal fees and costs incurred by University or MIT, as applicable, in connection therewith.

ARTICLE V. REPORTS, RECORDS & AUDIT

5.01 Books & Records. Licensee will keep, in accordance with generally accepted accounting principles, up-to-date, complete, true and accurate books of account in sufficient detail to permit calculation of all amounts due hereunder, including without limitation, copies of all invoices, which will be properly itemized. Such books of account will be maintained at Licensee’s principal place of business (or at its election, the principal place of business of the division of Licensee to which this Agreement relates). The books of account and supporting records shall be retained by Licensee and, as applicable, each Permitted Sublicensee, for at least as long as required to comply with the audit requirements in Section 5.05. Licensee will inform the Licensor in writing of the location of such books and records within two (2) business days of a request for such location.

5.02 Reports.

(A) Prior to the First Commercial Sale by Licensee and/or its Permitted Sublicensee(s) that gives rise to Royalties or fees under Section 4.01(D) or Section 4.01(E), Licensee will deliver to the Licensor an annual report within sixty (60) days after the end of each calendar year, containing:

Portions of this Exhibit, indicated by the mark “[***],” were omitted and have been filed separately with the Secretary of the Commission pursuant to the Registrant’s application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

(i) identification of all Sublicenses related to the Patent Rights entered into during such calendar year, together with a summary of the principal economic terms of each;

(ii) a summary of those activities of Licensee and its Permitted Sublicensees directed toward promoting the sale and use of the Licensed Products and Licensed Processes; and

(iii) identification of all Milestone Dates occurring during such calendar year and indication of whether the corresponding Milestone was met (and if not, a summary of the progress as of the end of such calendar year and projected completion date).

(B) After the First Commercial Sale by Licensee and/or its Permitted Sublicensee(s) that gives rise to Royalties or fees under Section 4.01(D) or Section 4.01(E), within forty-five (45) days after the end of each Calendar Quarter during the Term, Licensee will deliver to the Licensor, a complete and accurate report which will contain the following:

(i) the number of each type of: 1) Licensed Product made, used, leased, sold, offered for sale, or imported; and/or 2) Licensed Process (as appropriate) in each case practiced by Licensee and/or a Permitted Sublicensee during such quarter;

(ii) the total amount of Net Sales (itemized by Licensee and each Permitted Sublicensee if applicable) during such quarter;

(iii) the Running Royalty Amount for such Quarter;

(iv) the total Sublicensee Running Royalty Amount received by Licensee during such quarter;

(v) the Lump Sum Amount for such quarter, itemized total for each Sublicense;

(vi) calculations of exchange rates, when applicable; and

(vii) calculations of each amount due under this Agreement in respect of such quarter, including without limitation, deductions applicable to Net Sales.

The reports described in this Section 5.02 are each referred to herein as a "***Quarterly Report***". Each Quarterly Report will accompany, or be sent to Licensor concurrently with, the payment of royalties under Sections 4.01(D) and 4.01(E). If Licensee elects to wire transfer payments to Licensor, the Quarterly Report will be transmitted to Licensor in accordance with Section 11.07 on that same day that the wire transfer is made. If properly marked, a Quarterly Report will be considered Licensee Confidential Information under this Agreement.

5.03 Annual Reports. Within ninety (90) days after the end of Licensee's Fiscal Year, Licensee will provide to the Licensor a copy of its financial statements for such year, certified as to their completeness and accuracy by Licensee's chief financial officer. Licensee will also provide to the Licensor written evidence of the annual renewal of insurance within thirty (30) days of such renewal. Notwithstanding the foregoing, the obligations contained in this Section 5.03 which pertain to financial statements will terminate upon the consummation of the Licensee's Initial Public Offering.

5.04 Other Reports. Promptly upon written request of the Licensor or as otherwise required by the terms of this Agreement, Licensee will provide to the Licensor any annual report to stockholders of Licensee or, if there is no annual report to stockholders, annual updates to the Development Plan, including any changes to the management team.

5.05 Audit. The Licensor may, upon five (5) business days advance written notice specifying any time of day during Licensee's business hours (or if Licensee has no set business hours then during the hours of 8AM to 4PM), either itself or using a third party agent, audit Licensee's books and records at Licensee's place of business for the purpose of verifying Licensee's reports and compliance by Licensee in all other respects with this Agreement. In no event shall such audits be conducted hereunder more frequently than once every twelve (12) months and in no case shall Licensor be permitted to repeat an audit of books for a period previously audited unless Licensee has undergone a restatement of its records for that period. Notwithstanding the foregoing, Licensee will grant Licensor, or its auditor, access to all of Licensee's records for all prior periods to the extent necessary to perform a proper audit. If any audit identifies an underpayment by Licensee, Licensee will promptly pay the underpayment to Licensor including interest as provided for in Section 4.03. If any audit identifies an overpayment by Licensee, Licensee may deduct such overpayment from the next scheduled payments due Licensor until such overpayment has been recovered by Licensee. If any audit leads to the discovery of an underpayment in respect of any Calendar Quarter of more than five percent (5%) between amounts due in respect of such quarter and amounts reported to be due by Licensee in its quarterly report for such quarter or otherwise reveals a previously undisclosed material breach of this Agreement, Licensee will, within thirty (30) days after written notice from the Licensor, reimburse the Licensor for all of its costs related to the audit. Otherwise, any audit will be at the Licensor's expense. Licensee will, in any event and without regard to the size of the discrepancy, immediately pay to the Licensor the amount of any previous underpayment, including interest from the time such amount was due until paid in full in accordance with Section 4.03. Any audit conducted pursuant to this Section 5.05 will be conducted, at Licensor's option, by the Licensor itself or by an auditor selected by Licensor and reasonably acceptable to the Licensee. For the avoidance of any doubt, Licensor's right to audit books under this Section 5.05 applies to all Affiliates that sell Licensed Products or practice Licensed Processes and to all Permitted Sublicensees to the same extent that it applies to Licensee. Failure by Licensee, an Affiliate or a Permitted Sublicensee to permit Licensor to conduct an audit as set forth in this Section 5.05 will immediately give Licensor the right to suspend the non-compliant party's rights under the Patent Rights until such time as said party becomes compliant with this Section 5.05. Licensor's right to audit Licensee's books in accordance with this Section 5.05 will extend until the earlier of (i) two (2) years following the last commercial sale of a Licensed Product or (ii) three (3) years after the expiration or termination of this Agreement for any reason. With respect to any Licensor's rights under a continuing Sublicense under Sections 2.03(A) and 2.03(E), Licensor's right to audit the Permitted Sublicensee's books will extend for three (3) years after the expiration or termination of said Sublicense for any reason.

ARTICLE VI. REGULATORY MATTERS, PATENT COSTS & BU LEGAL FEES

6.01 United States Manufacture. Licensee agrees to comply with any obligations imposed on Licensor and/or Licensee by 35 U.S.C. § 204 and/or other provisions of the Bayh-Dole Act as codified in 35 U.S.C. § 200-212, and implemented by 37 C.F.R. § 401 in connection with any Licensed Products used or sold in the United States. In the event that the Licensee or Permitted Sublicensee seeks a waiver of such requirement, the Licensor agrees to reasonably assist the Licensee or Permitted Sublicensee to obtain such waiver to the extent permissible under current law.

6.02 Compliance with Laws: Export Control. Licensee and its Permitted Sublicensee(s), will comply with all applicable laws and regulations. It is understood that the transfer of certain commodities and technical data is subject to United States laws and regulations controlling both actual and deemed exports, including but not limited to the Export Administration Regulations of the United States Department of Commerce, the International Traffic in Arms Regulations of the Department of State, and the Office of Foreign Assets Control of the Department of Treasury. Licensee hereby agrees and gives written assurance that it will comply with all United States laws and regulations controlling the export of commodities and/or technical data, including the Commerce Control List at 15 CFR 774 and the U.S. Munitions List at 22 CFR 121, that it will be solely responsible for any violation of such by Licensee, its Affiliate(s) and/or its Permitted Sublicensee(s), and that it will defend, indemnify and hold University, MIT and HHMI harmless in the event of any legal action of any nature occasioned by such violation.

6.03 Compliance & Marking. Licensee will comply with, and will require its Affiliates and Permitted Sublicensees to comply with, all applicable laws and regulations concerning the manufacture (including without limitation, if applicable, Good Manufacturing Practices set forth by the United States Food and Drug Administration), marking, marketing and safety of all Licensed Products. Without limiting the foregoing, all Licensed Products sold, leased or shipped in, through or to: (a) the United States will be marked with all applicable patent numbers thereon or on the product packaging so as to constitute notice; and (b) any other country will be marked in conformity with all of the laws and regulations of such country. Licensee further agrees to promptly remove the relevant patent markings from Licensed Products upon expiration or invalidation of a Licensed Patent. Licensee still further agrees to remove patent markings from Licensed Products as may be reasonably requested by Licensor from time to time.

6.04 Patent Filings. University will, using patent attorneys selected by it, use commercially reasonable efforts to apply for, seek issuance of and maintain the Patent Rights, during the Term in the United States and such other countries as are agreed to by University and Licensee in writing or as Licensee may request in writing; provided that: (a) Licensee will cooperate with

University in such filing, prosecution and maintenance; and (b) Licensee will be given at least thirty (30) days to advise and comment upon such filings, prosecution, maintenance and actions as are undertaken by the University. University shall give due consideration to any recommendations made by the Licensee concerning the patent filing and prosecution processes and decisional matters, provided that notwithstanding Licensee's recommendations, University, in its sole discretion, may take any action it deems appropriate. University shall direct its patent counsel to: a) provide Licensee with a copy of the application or other filing as filed, together with notice of its filing date and serial number when available; b) provide Licensee with a copy of material prosecution correspondence, and c) provide to Licensee copies of all communications between patent counsel and any foreign associates responsible for the filing, prosecution and/or maintenance of any foreign Patent Rights. Licensee further acknowledges and agrees that Licensor may file for and obtain patent protection in countries that are not of interest to Licensee (the "***Unfunded Countries***"). In such case, if Licensee has elected to not reimburse Licensor for Patent Costs associated with the Unfunded Countries as set forth in Section 6.05, below, Licensor may immediately remove any or all of said Unfunded Countries from the Territory under this Agreement for the remainder of the Term.

6.05 Patent Costs.

(A) Licensee will bear the cost of all documented Patent Costs incurred by the University and MIT as further provided below (and not otherwise paid by Licensee pursuant to paragraph 8 of the Option Agreement) in connection with the Patent Rights accrued prior to the Effective Date and continuing for the Term of this Agreement. On or before the date that is ten (10) days following the date of the last signature by a Party to this License Agreement (the "***Prior Patent Costs Due Date***"), Licensee shall make a non-creditable, nonrefundable payment to the University to reimburse the University, HHMI and MIT for their prior Patent Costs in the amount set forth on Principal Terms & Milestones List (the "***Prior Patent Costs***"). Failure by Licensee to make this Prior Patent Costs payment to University by the Prior Patent Costs Due Date is a material breach of this Agreement thereby permitting Licensor to terminate the Agreement in whole, or in part, in accordance with Section 9.02(A).

(B) In addition to the Prior Patent Costs payment required by section 6.05(A) above, Licensee will bear the cost of all documented out-of-pocket ongoing Patent Costs incurred by Licensor on and after November 30, 2016 and continuing during the Term of this Agreement in connection with the Patent Rights. In furtherance of this obligation, Licensee will pay to University, in accordance with Section 4.02(A) and (B), within thirty (30) days of University's transmittal to Licensee of an invoice in accordance with Section 11.07 (the "***Patent Costs Invoice***"), all such accrued Patent Costs recorded on said Patent Costs Invoice sent to Licensee.

(C) If Licensor grants any third party (other than Government Rights, HHMI License or Reserved Rights) a license to commercially exploit any patent or patent application included within the Patent Rights then subject to this Agreement and said license includes an obligation on said third party to pay patent costs, then Licensee's obligation to bear ongoing patent costs (i.e. Patent Costs accrued by Licensor after the effective date of said third party license) with respect to any such patent or patent application(s) will be reduced by the patent costs actually paid by such third party licensee(s) with respect to that particular patent or patent application(s) within the Patent Rights.

(D) Overdue amounts will accrue interest pursuant to Section 4.03. Licensee may decline payment of Patent Costs by giving thirty (30) days written notice in advance of the Licensor incurring such costs, whereupon Licensee's right to benefit from the applications or patents (of the Patent Rights) affected by such Patent Costs will terminate, including but not limited to, the deletion of such patent from the Patent List and the termination of the license granted with respect to such patent or patent application. If Licensee's decision to decline payment of Patent Costs would result in the abandonment of all of patent(s) and/or patent application(s) (of the Patent Rights) in any one or more country(ies) and/or region(s) (regardless of whether or not University or MIT, as applicable, actually abandons said patent(s) and/or patent application(s)), then the grant under Section 2.01 with respect to said country(ies) and/or region(s) of the Territory will also terminate.

6.06 BU Legal Fees. Licensee will bear the cost of all documented BU Legal Fees incurred by the University. In furtherance of this obligation, Licensee shall make a non-creditable, nonrefundable payment to reimburse the University for the BU Legal Fees in the amount set forth on Principal Terms & Milestones List, within thirty (30) days of University's transmittal to Licensee of an invoice in accordance with Section 11.07 documenting the BU Legal Fees. Failure by Licensee to make this payment to University by such date is a material breach of this Agreement thereby permitting Licensor to terminate the Agreement in whole, or in part, in accordance with Section 9.02(A).

ARTICLE VII. WARRANTIES, LIMITATIONS & INDEMNIFICATION

7.01 Licensor Limitation. EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, THE UNIVERSITY AND/OR MIT MAKE NO REPRESENTATIONS OR WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED, INCLUDING WITHOUT LIMITATION, WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR WITH RESPECT TO: (1) THE SCOPE OR VALIDITY OF ANY OF THE PATENT RIGHTS; (2) WHETHER THE PATENT RIGHTS MAY BE EXPLOITED BY LICENSEE OR ANY PERMITTED SUBLICENSEE WITHOUT INFRINGING THE RIGHTS (INCLUDING PATENT RIGHTS) OF OTHERS; OR (3) THE RESULTS TO BE OBTAINED BY USE OF THE PATENT RIGHTS, THE LICENSED PRODUCTS AND/OR THE LICENSED PROCESSES. THE PATENT RIGHTS ARE DELIVERED "AS IS" IN EVERY RESPECT. IF BIOLOGICAL MATERIALS ARE TRANSFERRED (BY WAY OF LICENSE, BAILMENT OR OTHERWISE) HEREUNDER, UNIVERSITY AND/OR MIT MAKE NO REPRESENTATIONS OR WARRANTIES THAT SUCH BIOLOGICAL MATERIALS AND/OR THE METHODS USED TO MAKE OR USE SUCH BIOLOGICAL MATERIALS ARE FREE FROM LIABILITY FOR PATENT INFRINGEMENT.

7.02 Due Diligence. Prior to the Effective Date, Licensee acknowledges that it has conducted a due diligence review to its satisfaction of any records concerning the Patent Rights, including but not limited to the JIAAs, PAA, MOU, HHMI Collaboration Agreement, HHMI License, Government Rights, Preexisting Rights, and Other Licenses (including without limitation the documentation referenced on Exhibit F), under obligations of confidentiality agreed to with University and MIT, as set forth in the Confidentiality Agreement between University and Licensee having an effective date of February 25, 2014, as amended by the First Amendment to

Confidentiality Agreement having an effective date as of September 30, 2015 and the Outbound Non-Disclosure Agreement between MIT and Atlas Venture Advisors, Inc. having an effective date of September 9, 2013 (the "***Confidentiality Agreements***"), which Confidentiality Agreements are incorporated herein. Licensee has not relied on any representation, written or oral, formal or informal, by or from the University, MIT or HHMI concerning the Patent Rights or any other aspect of this Agreement.

7.03 Indemnification.

(A) Licensee will at all times during the Term and thereafter, defend, indemnify and hold MIT, the University and its affiliated hospital, BMCC, their current and former trustees, officers, employees, students, agents and affiliates (together, "***Indemnitees"***) harmless from and against all claims, suits, demands, liability and expenses, including legal expenses and reasonable attorneys' fees, arising out of: (a) the death of or injury to any person or persons; (b) damage to property; or (c) any other claim, proceeding, demand, expense and liability of any kind whatsoever resulting from: (i) the design, production, manufacture, shipping, labeling, patent marking, handling, use (in commerce or otherwise), misuse, distribution, sale, lease, consumption, promotion or advertisement of the Licensed Products or the Licensed Processes or any product, service or process relating to or developed under this Agreement or with the Patent Rights; or (ii) any obligation or activity of Licensee under this Agreement or of any Permitted Sublicensee under any Sublicense (collectively, the "***Indemnitee Claims***"). The obligation under this Section 7.03 will apply without regard to whether any liability is attributable to University's, MIT's, Licensee's, Licensee's Affiliates' or its Permitted Sublicensee's negligence.

(B) HHMI, and its trustees, officers, employees, and agents (collectively, "***HHMI Indemnitees***"), will be indemnified, defended by counsel acceptable to HHMI, and held harmless by Licensee from and against any claim, liability, cost, expense, damage, deficiency, loss, or obligation, of any kind or nature (including, without limitation, reasonable attorneys' fees and other costs and expenses of defense) (collectively, "***HHMI Claims***"), based upon, arising out of, or otherwise relating to this Agreement or any Sublicense, including without limitation any cause of action relating to product liability. The previous sentence will not apply to any HHMI Claim that is determined with finality by a court of competent jurisdiction to result solely from the gross negligence or willful misconduct of an HHMI Indemnitee.

(C) Each of the Indemnitees and HHMI Indemnitees, as applicable, agree to provide Company with prompt written notice of any claim, suit, action, demand, or judgment for which indemnification is sought by it under this Agreement. In the case of any HHMI Indemnitee, notice shall be given reasonably promptly following actual receipt of written notice thereof by an officer or attorney of HHMI. Notwithstanding the foregoing, the delay or failure of any Indemnitee or HHMI Indemnitee to give reasonably prompt notice to Company of any such claim shall not affect the rights of such Indemnitee or HHMI Indemnitee unless, and then only to the extent that, such delay or failure is prejudicial to or otherwise adversely affects Licensee hereunder. Licensee agrees, at its own expense, to provide attorneys reasonably acceptable to the Indemnitees and HHMI Indemnitees to defend against any such claim. The Indemnitees shall cooperate fully with Licensee in such defense and will permit Licensee to conduct and control such defense and the disposition of such claim, suit, or action (including all decisions relative to litigation, appeal, and settlement); provided, however, that any Indemnitee and HHMI Indemnitees shall have the right to retain its own counsel, at the expense of Licensee, if representation of such Indemnitee or HHMI Indemnitee by the counsel retained by Licensee would be inappropriate because of actual or potential differences in the interests of such Indemnitee or HHMI Indemnitee and any other party represented by such counsel. Licensee agrees to keep the Indemnitees and HHMI Indemnitees informed of the progress in the defense and disposition of such claim and to consult with the Indemnitees and HHMI Indemnitees with regard to any proposed settlement. If any settlement purports to impose any obligation of any kind on any of the Indemnitees and/or HHMI Indemnitees, Licensee may not settle the claim without that Indemnitees' and/or HHMI Indemnitees' prior written approval. In addition, Licensee agrees not to settle any HHMI Claim or Indemnitee Claim against an HHMI Indemnitee or Indemnitee, as applicable, without the respective party's prior written consent where (a) such settlement would include any admission of liability on the part of any HHMI Indemnitee or Indemnitee, (b) such settlement would impose any restriction on any HHMI Indemnitee's or Indemnitee's conduct of any of its activities, or (c) such settlement would not include an unconditional release of all HHMI Indemnitees from all liability for claims that are the subject matter of the settled HHMI Claim and/or Indemnitee Claim (as the case may be).

7.04 Insurance.

(A) **Scope & Expense.** (a) As of the Effective Date, Licensee will have procured and will maintain in full force and effect commercial general liability insurance policies that protect and name the Indemnitees and HHMI Indemnitees as additional insureds as provided for in ISO form CG 20 26 04 13 or its equivalent with coverage amounts of no less than $1,000,000 per occurrence and $1,000,000 annual aggregate, including products/completed operations coverage. (b) Prior to the earliest to occur of: (i) the first use of a Licensed Process or Licensed Product by or on humans (including, without limitation clinical trials), (ii) the First Commercial Sale of any Licensed Process or Licensed Product, or (iii) Licensed Process or Licensed Product is otherwise commercially manufactured, distributed, sold, leased, transferred, consumed, advertised or used by Licensee or any third parties, its Affiliate or any Permitted Sublicensee, Licensee will, at its own expense, procure and maintain in full force and effect excess/umbrella liability insurance policies that protect and name the Indemnitees and HHMI Indemnitees as additional insureds as provided for in ISO form CG 20 26 04 13 or its equivalent with coverage amounts of no less than $5,000,000 per occurrence and $5,000,000 in annual aggregate (including the coverage required under subpart (a) of this Section). Licensor may in its reasonable discretion, by thirty (30) days written notice to Licensee, require higher limits of liability coverage. Coverage under the commercial general liability and excess/umbrella insurance will include products/completed operations liability and contractual liability for Licensee's indemnification obligations under Section 7.03. If any of the insurance required under this section is not written on an occurrence basis, Licensee will maintain commercial general liability insurance on a per claim basis (or equivalent tail coverage) for not less than six (6) years after it has ceased commercial distribution or use of any Licensed

Product or Licensed Processes. The minimum amounts of insurance coverage required under this Section 7.04(A) shall not limit Licensee's liability with respect to its indemnification obligations under Section 7.03 of this Agreement.

(B) **Notice, Renewal & Cancellation.** Licensee will provide the University and MIT with written evidence of such insurance upon issuance and upon each annual renewal. Licensee will give the University and MIT at least thirty (30) days written notice prior to any cancellation, non-renewal or material change in such insurance. Notwithstanding anything to the contrary in Section 9.02(A), if Licensee does not obtain replacement insurance providing comparable coverage within such thirty (30) day period, the Licensor may terminate this Agreement without notice or any additional cure or waiting period.

7.05 Licensor Liability.

(A) THE TOTAL LIABILITY OF THE UNIVERSITY AND/OR MIT (JOINTLY AND SEVERALLY) FOR ANY AND ALL CAUSES OF ACTION ARISING IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, IN AGGREGATE, AND REGARDLESS OF THE FORM OF ACTION, WHETHER IN CONTRACT OR IN TORT, INCLUDING NEGLIGENCE, OR OTHERWISE WILL BE LIMITED TO DIRECT DAMAGES NOT EXCEEDING IN THE AGGREGATE ONE HUNDRED PERCENT (100%) OF THE AMOUNTS PAID TO THE UNIVERSITY UNDER ARTICLE IV. LICENSEE WAIVES AND DISCLAIMS (AND WILL CAUSE ALL ITS AFFILIATES, ITS PERMITTED SUBLICENSEES TO WAIVE AND DISCLAIM) ANY RIGHT TO RECOVER ANY DAMAGES IN THE AGGREGATE IN EXCESS OF SUCH AMOUNT FROM THE UNIVERSITY AND/OR MIT (JOINTLY AND SEVERALLY).

(B) UNIVERSITY AND/OR MIT SHALL NOT BE LIABLE TO LICENSEE, ITS AFFILIATES AND/OR PERMITTED SUBLICENSEES FOR, INCLUDING BUT NOT LIMITED TO, ANY LOST OR ANTICIPATED REVENUES, PROFITS OR

SAVINGS, OR ANY INCIDENTAL, INTANGIBLE, EXEMPLARY, PUNITIVE, SPECIAL, INDIRECT OR CONSEQUENTIAL DAMAGES, REGARDLESS OF THE FORM OF ACTION, WHETHER IN CONTRACT OR IN TORT, INCLUDING NEGLIGENCE, OR OTHERWISE AND WHETHER OR NOT THE UNIVERSITY AND/OR MIT WERE ADVISED OF THE POSSIBILITY OR LIKELIHOOD OF SUCH DAMAGES.

ARTICLE VIII. INFRINGEMENT

8.01 Notice. Each Party will notify the other Party promptly in writing of any alleged infringement of the Patent Rights by a third party of which it becomes aware and will provide any available evidence thereof.

8.02 Prosecution by Licensee.

(A) **Procedure.** For so long as the grant in ARTICLE II of this Agreement remains exclusive to Licensee for the Therapeutic Field of Use and the Theranostic Field of Use and Licensee is not in breach of this Agreement, Licensee will have the right, at its sole discretion, to prosecute, at its own expense, any alleged infringement of the Patent Rights in the Therapeutic Field of Use and the Theranostic Field of Use within the Territory. The University and MIT agree to allow the Licensee to include the University and MIT, at the Licensee's expense, as a party plaintiff in any suit brought with respect to any such infringement of the Patent Rights for which it has an interest. The Licensor will have the right to participate in any action, at Licensee's expense. Prior to commencing any such action, Licensee shall consult with Licensor and shall consider the views of Licensor regarding the advisability of the proposed action and its effect on other licensees of the Patent Rights and on the public interest, and the Parties shall agree on the best course of action taking into account the foregoing factors. In addition, Licensee agrees to consult with counsel for each of University and MIT on any significant matters related to the litigation. Notwithstanding anything in the foregoing to the contrary, no settlement, consent judgment or other voluntarily final disposition of any such suit may be entered into without the prior written consent of the

Licensor, which consent will not be unreasonably withheld. Licensee will indemnify, defend and hold harmless the University and/or MIT against any order for any costs that may be made against the University and/or MIT in such proceedings brought by Licensee in accordance with this Section 8.02(A). For the avoidance of any doubt, if the grant under ARTICLE II of this Agreement becomes non-exclusive for any reason in either the Therapeutic Field of Use or the Theranostic Field of Use, Licensee will not have any right to prosecute infringers under this Section 8.02(A) in that respective field(s) of use.

(B) **Damages.** In the event that Licensee undertakes litigation pursuant to Section 8.02(A) for the enforcement of Patent Rights, any recovery of monetary damages by Licensee for each suit will be applied as follows: (a) first, on a pro rata basis, to Licensee and Licensor to reimburse Licensee and Licensor for their respective expenses of the litigation or suit, including reasonable attorneys' fees; (b) then, an amount to Licensor equal to [***] percent ([***]%) of the balance of any recovery; and (c) then, the balance to Licensee.

8.03 Prosecution By Licensor.

(A) **Procedure.** If the Licensee; (i) within six (6) months after having been notified of any alleged infringement, has been unsuccessful in negotiating with the alleged infringer to cease and desist such infringement and has not brought an infringement action (or has not defended against any material counterclaim), and/or Licensee continues to be unsuccessful in persuading the alleged infringer to desist and continues not to initiate an infringement action within sixty (60) days after written notice from Licensor that Licensor intends to exercise its rights under this paragraph, or (ii) if the Licensee notifies the Licensor at any time prior to the end of such six (6) month period of its intention not to bring suit against any alleged infringer in the Territory for the Therapeutic Field of Use and/or the Theranostic Field of Use, then, and in those events only, the Licensor will have the right, but not be obligated, to prosecute at its own expense any such infringement of the Patent Rights in the Territory for the Therapeutic Field of Use and/or the Theranostic Field of Use. In such circumstances, and provided that the license granted pursuant to ARTICLE II remains in force, the Licensor will have the right to name the Licensee as a party plaintiff if necessary for the prosecution of the infringement suit. Notwithstanding anything in the foregoing to the contrary and further provided that the Exclusive Period of the license granted pursuant to ARTICLE II remains in force, no settlement, consent judgment or other voluntarily final disposition of any such suit may be entered into without the consent of the Licensee, which consent will not be unreasonably withheld.

(B) **Damages.** In the event that Licensor undertakes litigation pursuant to Section 8.03(A) for the enforcement of Patent Rights, any recovery of monetary damages by Licensor for each suit will be applied as follows: (a) first, on a pro rata basis, to Licensor and Licensee to reimburse Licensee and Licensor for the expenses of the litigation or suit, including reasonable attorneys' fees; and (b) then, the balance to Licensor.

8.04 Actions against Licensee or Licensor. In the event that an action alleging invalidity or non-infringement of any of the Patent Rights is brought against a Licensor or against Licensee (whether as an independent action or as a counterclaim of a suit filed by Licensee), the Licensor, at its sole option, will have the right, within thirty (30) days after the commencement of such action, to take or regain control of the action at its own expense. If the Licensor determines not to exercise this right and the grant under ARTICLE II remains exclusive to Licensee for the Therapeutic Field of Use and the Theranostic Field of Use, Licensee may take over or remain as lead counsel for the action at Licensee's sole expense, with any settlement or recovery subject to the approval provisions of Section 8.02(A) and allocation provisions of Section 8.02(B); *provided* that the Licensor will have the right to refuse, in its sole discretion, to accept any settlement offer that would, in its sole judgment, result in the lessening or weakening of any Patent Rights.

8.05 Cooperation. In any infringement suit, each Party shall provide cooperation and assistance to the other Parties, at the requesting Party's expense, as may be reasonably necessary for the suit. Each Party agrees to make available relevant records, papers, information, samples and specimens, as well as to have its employees testify upon request, except as restricted by law.

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Secretary of the Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

8.06 Sublicense Settlements. In the event that Licensee elects to grant a Sublicense to any alleged infringer in the Territory for the Therapeutic Field of Use and/or the Theranostic Field of Use for future use of the Patent Rights (e.g., as permitted by Section 2.03(C)), then [***] percent ([***]%) of any upfront fees paid by the alleged infringer as a part of the Sublicense or settlement of allegations regarding infringement of the Patent Rights will be paid to the University; other revenues received from such Permitted Sublicensees will otherwise be shared by Licensee and Licensor in accordance with Section 4.01(D) or 4.01(E)(i), as applicable.

ARTICLE IX. TERMINATION

9.01 License. Unless earlier terminated as provided for in this Agreement, the license granted pursuant to Section 2.01 for Licensed Products and Licensed Processes will continue in each country (on a country by country basis) until the occurrence in the applicable country of the following: the expiration, invalidation (where invalidation requires the final decision rendered by a court of competent jurisdiction from which no further appeal has or may be taken) or termination of the last to expire, invalidate or terminate of the Patent Rights upon which the Licensed Products and/or Licensed Processes are based (if any). Nothing herein shall reduce Licensee's obligation to pay the Minimum Royalty Amounts set forth in Section 4.01(C).

9.02 Early Termination. Notwithstanding the foregoing, all licenses granted pursuant to ARTICLE II and this Agreement will terminate as follows:

(A) **Material Breach.** If Licensee materially breaches this Agreement, fails to account for or make any payment to Licensor that is required by this Agreement, fails to make any payment referred to in the Principal Terms & Milestones List, fails to meet any Milestone as set forth in the Principal Terms & Milestones List, fails to maintain insurance as required in Section 7.04 or if a Sublicensee materially breaches any of the provisions to which it is required to be bound directly to the Licensor as set forth in Section 2.03 (a "***Breaching Sublicensee***"), the Licensor will have the right, at its election, to terminate: (i) the Exclusive Period; (ii) any or all licenses granted by the Licensor under this Agreement (including the right to sublicense); (iii) a Breaching Sublicensee's sublicense; or (iv) this Agreement in its entirety, including all licenses granted by Licensor under this Agreement, upon thirty (30) days prior written notice, subject to the survival of the obligations set forth in Section 9.05. Termination will take

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Secretary of the Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

effect thirty (30) days after written notice unless Licensee cures the breach within said 30-day period. For the avoidance of doubt, if the Exclusive Period terminates but this Agreement does not terminate, University may (subject to the continuation of Licensee's and any validly existing Permitted Sublicensee's rights, as expressly provided for in this Agreement) immediately engage in marketing and/or licensing of any of the Patent Rights. Licensor's right to terminate in accordance with this Section 9.02(A) is in addition to, and not in lieu of, the exercise of any other right Licensor may have for breach of this Agreement by Licensee.

(B) **Insolvency, Etc.** If Licensee files a petition in bankruptcy or if an involuntary petition is filed against Licensee and such petition is not dismissed within sixty (60) days, or if the Licensee will cease or suspend the conduct of its usual business or if the Licensee will become, or in light of its usual business is likely to become, insolvent and is unable to pay its debts when due, this Agreement will terminate automatically and immediately without the opportunity for cure provided in Section 9.02(A).

(C) **Challenge to Validity of Patent Rights.** To the maximum extent permitted by law, if Licensee, or any of its Affiliates, files a lawsuit or otherwise challenges the validity, scope or enforceability of any of the Patent Rights, Licensor shall have the right, at its election, at any time after the filing of said lawsuit to terminate this Agreement in its entirety or any or all of the licenses granted by Licensor under this Agreement (including the right to sublicense), immediately without the opportunity for cure provided in Section 9.02(A). If any Permitted Sublicensee (or an Affiliate thereof) files a lawsuit or otherwise challenges the validity, scope or enforceability of any of the Patent Rights, Licensor shall have the right, at its election, at any time after the filing of said lawsuit to demand that Licensee terminate said agreement under which said Permitted Sublicensee takes license/rights in the Patent Rights, which termination must occur and be effective within the cure provided in Section 9.02(A). In the event that, and for any period during which Licensor does not choose to exercise its rights to terminate this Agreement or any of the licenses granted by Licensor under this Agreement or a Sublicense pursuant to this Section 9.02(C), Licensee will pay to Licensor two (2) times the amounts otherwise due and payable to Licensor under Sections 4.01(D) and 4.01(E) for the remainder of the Term of this Agreement. In the event that such a patent challenge is successful, Licensee will have no right to recoup any royalties or other payments due and payable to Licensor during the period of challenge. In the event that such a patent challenge is unsuccessful, Licensee shall also reimburse Licensor for all Licensor's reasonable legal fees and expenses incurred in its defense of said challenge to the Patent Rights. This obligation to reimburse Licensor for defense of Licensee's unsuccessful challenge to the validity, scope or enforceability of any of the Patent Rights shall survive any termination of this Agreement. A lawsuit shall be deemed 'unsuccessful' for purposes of this Section 9.02(C) if: (i) the lawsuit is terminated for any reason prior to a settlement or judgment from which no appeal can be or is taken; (ii) any of the Patent Rights challenged by said lawsuit remain enforceable after any such settlement or judgment is in effect; or (iii) if Licensee would still require a license to any of the Patent Rights to sell any of its products after any such settlement or judgment is in effect.

(D) **Claim of Implied License.** If Licensee, or any of its Affiliates, files a lawsuit claiming, or otherwise claims or argues in writing, that Licensee is granted an implied license to any invention or patent right of University or MIT (other than the expressly defined Patent Rights), then University or MIT shall have the option to terminate this Agreement immediately (or at any time thereafter) and Licensee will not have any right to cure as provided for in Section 9.02(A).

9.03 Licensee's Right To Terminate. After the second anniversary of the Effective Date, upon sixty (60) days advanced notice, Licensee may terminate this Agreement by giving written notice to Licensor as provided for in Section 11.07.

9.04 Accrued Obligations.

(A) Upon expiration or termination of this Agreement for any reason, each Party will remain liable for those obligations which came into existence prior to the effective date of the expiration or termination including, without limitation, payment of accrued Running Royalties, Minimum Royalty Amount(s), Lump Sum Amounts, Patent Costs and the recovery from any litigation pursuant to Section 8.02(B) and Section 8.04, as well as legal fees and expenses as set forth in Section 9.02(C).

(B) Provided Licensee has not materially breached this Agreement, Licensee may, for a period of no longer than one (1) year after the effective date of the termination of this Agreement, complete any or all Licensed Products that it can demonstrate were in the process of manufacture on the effective date of the termination and sell any and all Licensed Products that it can demonstrate were in the process of manufacture or in inventory on the date of termination; *provided* that Licensee will remain obligated to pay any applicable Running Royalties and fees thereon and prepare and send appropriate reports to Licensor with respect to said Running Royalties as provided in this Agreement. Within thirty (30) days after a written request by the Licensor, Licensee will provide the Licensor with an accounting of Licensed Products then on hand and in process and its best estimate of when within the one (1) year period such sales of Licensed Products will conclude.

9.05 Survival. ARTICLE I (all – including Schedule 1); ARTICLE II, Sections 2.03(E), 2.04, 2.05, and 2.06; ARTICLE IV (all – to the extent applicable to obligations to pay the Milestone Payments, Minimum Royalty Amounts, Running Royalties, Lump Sum Amounts, interest and all other amounts accrued as of the date of expiration or termination); ARTICLE V (Sections 5.01, 5.02, 5.03 and 5.05, each for three (3) years from the date of expiration or termination); ARTICLE VI, Sections 6.01, 6.02, 6.03, 6.05 and 6.06 (with respect to accrued costs as of the date of expiration or termination); ARTICLE VII (all); ARTICLE VIII for actions filed by Licensee prior to expiration or termination; ARTICLE IX, Sections 9.02(C), 9.04, 9.05, 9.06 and 9.07; ARTICLE X (all); ARTICLE XI, Sections 11.01, 11.02, 11.03, 11.05, 11.06, 11.07, 11.08, 11.09, 11.10, 11.11, 11.12 and 11.13 and all other sections which by their nature should survive, will survive the expiration or termination of this Agreement. Exhibits C, D and E (the Equity Agreements) as executed by the Parties thereto shall also survive the expiration or any termination of this Agreement as independent agreements in accordance with their respective terms.

9.06 Effect of Termination. For the avoidance of any doubt, upon the termination of this Agreement, Licensee will remain liable to Licensor for payment to Licensor of Licensor's portion of any royalties and/or fees collected by Licensee for Sublicenses issued as per Section 2.03 of this Agreement. However, Licensee will no longer be a party to any Sublicense which is continued after the termination of this Agreement as permitted under Section 2.03(E).

9.07 Information. Upon termination of this Agreement for any reason, Licensee shall, promptly upon written request by the Licensor, make available to the Licensor, at the Licensor's sole option, the rights to use, license or own all Information then in Licensee's possession that is relevant to the commercialization of Licensed Products or Licensed Processes.

ARTICLE X. DISPUTE RESOLUTION

10.01 Mediation. In the event of any dispute arising between the Parties in connection with this Agreement, the construction thereof, or the rights, duties or liabilities of any Party, representatives designated by each Party will meet at the University or confer by conference call within one (1) week of a written request by a Party, and attempt to amicably resolve the dispute. If the dispute is not resolved by such efforts within forty-five (45) days after such written request for a meeting or conference call, the Parties will refer the matter to a single mediator for non-binding mediation in Boston, Massachusetts. The Party requesting mediation shall designate two (2) or more nominees for mediator in its notice. The other Parties may accept one of the nominees or may designate its own nominees by notice addressed to the American Arbitration Association (AAA) and copied to the requesting Party. If within, fifteen (15) days following the request for mediation, the Parties have not selected a mutually acceptable mediator, a mediator shall be appointed by the AAA according to the Commercial Mediation Rules. The mediator shall attempt to facilitate a negotiated settlement of the dispute, but shall have no authority to impose any settlement terms on the Parties. The expenses of the mediation shall be borne equally by the Parties, but each Party shall be responsible for its own counsel fees and expenses. In the event that such dispute is not amicably resolved by such non-binding mediation, then the Parties may, at their option, agree to arbitrate or unilaterally employ civil litigation or any other dispute resolution mechanism available to them. Notwithstanding the foregoing, no dispute affecting the rights or property of HHMI shall be subject to arbitration.

10.02 Injunctive Remedies. Notwithstanding Section 10.01 above, the Parties acknowledge and agree that, in the event of a breach or a threatened breach by any Party of Section 11.01 or Section 11.06 hereof, another Party may suffer irreparable damage for which it will have no adequate remedy at law and, accordingly, will be entitled immediately to seek injunctive and other equitable remedies to prevent or restrain such breach or threatened breach, without having first complied with the provisions of Section 10.01, and without the necessity of posting any bond or surety, in addition to any other remedy it might have at law or at equity.

10.03 Governing Law. The validity, interpretation, performance and enforcement of this Agreement, and all rights and obligations of the Parties will be governed and construed in accordance with the internal laws of the Commonwealth of Massachusetts, without regard to its rules concerning conflicts of laws.

10.04 Exclusive Venue; Consent to Jurisdiction. Except for mediation as stipulated in Section 10.01, any action, suit or other proceeding pursuant to, arising under, or touching or concerning this Agreement or the transactions contemplated hereby, including any challenge to the validity or enforceability of the Patent Rights, will be brought exclusively in any court of competent jurisdiction in Suffolk County, Commonwealth of Massachusetts. The Parties agree to take any and all necessary or appropriate action to submit to the exclusive jurisdiction of any such court.

10.05 Disputes Regarding a Combination Product. Notwithstanding any contrary provision of this Agreement, in the event that the Parties are not able to agree on the values of C (fair market value of the Licensed Product) and D (fair market value of the Independent Subproduct) as provided in Section 4.01(F)(ii), the following procedures shall apply:

(A) At the request of any Party, the Parties shall promptly negotiate in good faith jointly to appoint a mutually acceptable neutral person not affiliated with any Party (the "Neutral"). If the Parties are not able to agree on an acceptable Neutral within thirty (30) days after such request, the CPR Institute for Dispute Resolution shall be responsible for selecting a qualified, disinterested and conflict-free Neutral within fifteen (15) days of being approached by any Party. The Neutral selected pursuant to this Section 10.05(A) shall be a Person who has at least five (5) years of experience negotiating university to industry licensing agreements. The Neutral shall conduct arbitration (the "***ADR***") in accordance with the terms and conditions of this Section 10.05 and the fees and costs of the Neutral and the CPR Institute for Dispute Resolution shall be awarded to the prevailing Party. The place of arbitration will be Boston, MA, USA and the language will be English.

(B) Within sixty (60) days after such matter is referred to ADR, each Party shall provide the Neutral with proposed values of C (fair market value of the Licensed Product) and D (fair market value of the Independent Subproduct), together with a written memorandum in support of such proposed values for C and D, as well as any documentary evidence in support thereof. The written memorandum will not be longer than five (5) pages in length using 12-point font and margins of at least one (1) inch on all sides of letter-sized paper. The Neutral shall provide said proposed values to the other Party only after it receives the proposed values for C and D from both Parties.

(C) Within thirty (30) days after a Party submits its proposed values for C and D, the other Parties shall have the right to respond thereto (but no Party may change its proposed values). The response and any material in support thereof shall be provided to the Neutral and the other Parties and will not be longer than five (5) pages in length using 12-point font and margins of at least one (1) inch on all sides of letter-sized paper.

(D) The Neutral shall have the right to meet with the Parties as necessary to inform the Neutral's determination. Within fifteen (15) days of the receipt by the Neutral of both Parties' responses, the Neutral shall select the values for C and D as proposed by one of the Parties that as a whole is the most fair and reasonable to the Parties in light of the totality of the circumstances. The Neutral must select the values for C and D as proposed by one or the other of the Parties; the Neutral may not combine or otherwise modify the Parties' proposals. The decision of the Neutral will then be final and be applied to the calculation required in Section 4.01(F)(ii) under the License Agreement for any applicable time period until such time as any Party raises an issue that there is a material change to fair market value of either C (fair market value of the Licensed

Product) or D (fair market value of the Independent Subproduct) which the Parties are not able to agree on. The Neutral's decision will also identify the winner of the arbitration and order the loser to pay all of the winner's attorneys' fees associated with the resolution of this dispute as well as all fees and costs of the Neutral and the CPR Institute for Dispute Resolution.

ARTICLE XI. GENERAL PROVISIONS

11.01 Confidentiality. It is contemplated that in the course of the performance of this Agreement (the "***Permitted Use***") each Party may, from time to time, disclose Confidential Information to the other. Each Party agrees to use reasonable efforts: i) to not use the other Party's Confidential Information except for the Permitted Use or as required to comply with laws or with legal process; ii) to take all reasonable steps, but no less than the steps it takes to keep its own Confidential Information confidential, to prevent disclosure to a third party except that the Receiving Party may disclose or permit the disclosure of any Confidential Information to its directors, officers, employees, consultants, students, and advisors who are informed of the confidential nature of such Confidential Information and who need to know such Confidential Information for the purposes of this Agreement; and (iii) allow its trustees or directors, officers, employees, consultants, students, and advisors to reproduce the Confidential Information to the extent necessary for the purposes of this Agreement, with all such reproductions being considered as Confidential Information. No provision of this Agreement will be construed to preclude such disclosure of Confidential Information as may be necessary or appropriate to: (A) obtain from any governmental agency any necessary approval or license or to obtain patents that are to be included in Patent Rights, or (B) where the University or MIT is the receiving party from Licensee, for University or MIT to provide Licensee's Confidential Information to each other and/or HHMI, when required for the performance of the Licensor's obligations under its JIAAs, PPA, MOU, HHMI Collaboration Agreement, or any other agreements pertaining to the Patent Rights. The obligations of confidentiality set forth in this Section 11.01 shall survive termination of this Agreement for a period of three (3) years. Notwithstanding the forgoing, if the Licensor terminates this Agreement in accordance with Section 9.02, the University and/or MIT may provide any of Licensee's information to a third party for purposes of attempting to relicense any of the Patent Rights. Notwithstanding any other provision of this Agreement, Licensee agrees not to disclose to Licensor any information that may be subject to export controls under any applicable laws or regulations, including but not limited to the Export Administration Regulations of the United States Department of Commerce, the International Traffic in Arms Regulations of the Department of State, and the Office of Foreign Assets Control of the Department of Treasury.

11.02 Amendment and Waiver. This Agreement may be amended only by an instrument in writing signed by an authorized officer of each Party. No provision of or right under this Agreement will be deemed to have been amended or waived by any act or acquiescence on the part of any Party, its agents or employees, but only by an instrument in writing signed by an authorized officer of each Party. No waiver by a Party of any breach of this Agreement by another Party will be effective as to any other breach, whether of the same or any other term or condition and whether occurring before or after the date of such waiver.

11.03 Independent Contractors. Each Party represents that it is acting on its own behalf as an independent contractor and is not acting as an agent for or on behalf of any third party. This Agreement and the relations hereby established by and between the Licensor and Licensee do not constitute a partnership, joint venture, agency or contract of employment between them.

11.04 Assignment.

(A) This license is personal to the Licensee. Without prior written consent of Licensor, this Agreement may be assigned or transferred by Licensee: (i) to an Affiliate (and only for so long as said Affiliate remains an Affiliate); or (ii) in connection with any merger, consolidation or reorganization of Licensee; provided, that (a) Licensee shall deliver written notice to Licensor at least thirty (30) days prior to any such proposed assignment, such notice to include the assignee's contact information as well as a description of all of the material terms and conditions of the agreement (as well as any changes thereto, as applicable, within the thirty (30) day notice period) between Licensee and the proposed assignee, (b) the proposed assignee agrees in writing to assume all obligations and liabilities of Licensee hereunder, and (c) Licensee is not in default of any of its obligations under this Agreement (including without limitation payment of any amounts due under this Agreement and/or diligence obligations) at the time of such proposed assignment. Any attempt by Licensee to transfer/assign this Agreement in violation of these restrictions will be null and void. Moreover, any attempt by Licensee to transfer/assign this Agreement in violation of these restrictions will immediately terminate this Agreement.

(B) Without prior written consent of Licensor, this Agreement may be assigned or transferred by Licensee in connection with any sale of all, or substantially all, of a Licensee's assets related to the Patent Rights provided that (a) Licensee shall deliver written notice to Licensor at least thirty (30) days prior to any such proposed assignment, such notice to include the assignee's contact information as well as a description of all of the material terms and conditions of the agreement (as well as any changes thereto, as applicable, within the thirty (30) day notice period) between Licensee and the proposed assignee, (b) the proposed assignee agrees in writing to assume all obligations and liabilities of Licensee hereunder, and (c) Licensee is not in default of any of its obligations under this Agreement (including without limitation payment of any amounts due under this Agreement and/or diligence obligations) at the time of such proposed assignment. Any attempt by Licensee to transfer/assign this Agreement in violation of these restrictions will be null and void. Moreover, any attempt by Licensee to transfer/assign this Agreement in violation of these restrictions will immediately terminate this Agreement. Any such assignment requires payment to Licensor of an amount to be agreed upon by Licensee and Licensor at the time of said proposed assignment (the "***Assignment Fee***"). No attempt to assign this Agreement will be valid and enforceable in the absence of the payment of said Assignment Fee to Licensor.

(C) Licensee, or its permitted assignee, will within ten (10) business days of the effective date of any assignment permitted under Sections 11.04(A) or 11.04(B), notify Licensor of the assignment and advise if the assignee does not qualify for 'small entity' status in accordance with 37 C.F.R. §1.27.

11.05 Successors and Assigns. This Agreement will bind and inure to the benefit of the Parties hereto and their respective successors and permitted assigns.

11.06 Use of Names.

(A) Neither Party will use the name of the other Party or any staff member, officer, employee or student of the other Party or any adaptation thereof in any advertising, promotional or sales literature, publicity or in any document employed to obtain funds or financing without the prior written approval of the Party or individual whose name is to be used; *provided* that Licensee and/or University may state that Licensed Products are based on research originally carried out at Boston University and that Licensee is licensed by the University under the Patent Rights so long as such statement(s) do not suggest Boston University's endorsement of the Licensed Products, Licensed Processes or the Licensee. Licensee may, without seeking permission of University, make reference to publications authored or co-authored by the inventor(s). Licensee will submit to University for review and approval, which approval will not be unreasonably withheld or delayed, any references to Licensed Products, this Agreement, the University or the inventors in submissions required by the Securities and Exchange Commission or any stock exchange or market system on which its shares are listed or being considered for listing. For the University and its officers, employees and students, such approval will be obtained from the Managing Director of the University's Office of Technology Development or its successor. In addition, the University may disclose the name of Licensee in publications by University.

(B) Further, as it relates to MIT, Licensee and its Affiliates and Sublicensees shall not use the name of "Massachusetts Institute of Technology," "Lincoln Laboratory" or any variation, adaptation, or abbreviation thereof, or of any of its trustees, officers, faculty, students, employees, or agents, or any trademark owned by MIT, or any terms of this Agreement in any promotional material or other public announcement or disclosure without the prior written consent of MIT, which consent MIT may withhold in its sole discretion. Such approval shall be obtained from MIT's Technology Licensing Office. The foregoing notwithstanding, without the consent of MIT, Licensee may make factual statements during the term of this Agreement that Licensee has a license in MIT's interest under one or more of the patents and/or patent applications comprising the Patent Rights in business literature. Such statements may not be used in marketing, promotion, or advertising.

11.07 Notices. All communications hereunder will be in writing and will be sent to the addresses set forth below, or such other address as a Party may specify by notice sent in accordance with this Section:

<u>If to the University:</u>

Boston University
Office of Technology Development
53 Bay State Road
Boston, MA 02215
Attention: Executive Director, Intellectual Property & Licensing

Facsimile: 617-358-6207
Email: [***]

with a copy to:

Boston University
Office of the General Counsel
125 Bay State Road
Boston, MA 02115
Attention: General Counsel

Facsimile: 617-353-5529

<u>If to MIT:</u>

Massachusetts Institute of Technology
Technology Licensing Office
255 Main Street, Kendall Center, NE18-501
Cambridge, MA 02142

Phone: 617-253-6966
Facsimile: 617-250-6790

If to Licensee, to the Licensee Notice Address set forth in the Principal Terms & Milestones List. Notices, statements, reports or requests required or permitted hereunder will be in writing and will be deemed effective and properly given when sent by any courier (e.g. FedEx) that provides evidence of delivery, registered or certified mail, Express Mail, e-mail (provided that delivery to the recipient is confirmed) or by confirmed facsimile transmission to the recipient as indicated above or such other recipient as may, in the future, be designated by University, MIT or Licensee by such communication.

11.08 Severability. In the event any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability will not affect any other term or provision hereof. The Parties agree that they will negotiate in good faith or will permit a court to replace any provision hereof so held invalid, illegal or unenforceable with a valid provision that is as similar as possible in substance to the invalid, illegal or unenforceable provision.

11.09 Conflict or Inconsistency. In the event of any conflict or inconsistency between the terms and conditions hereof and any terms or conditions set forth in any purchase order, sponsored research agreement, confidentiality agreement, material transfer agreement, terms sheet or other document relating to, or affecting, the transactions contemplated by this Agreement, the terms and conditions set forth in this Agreement will prevail.

11.10 Captions. Captions of the sections and subsections of this Agreement are for reference purposes only and do not constitute terms or conditions of this Agreement and will not limit or affect the terms and conditions hereof.

11.11 Word Meanings. Words such as ***herein***, ***hereinafter***, ***hereof*** and ***hereunder*** refer to this Agreement as a whole and not merely to a section or paragraph in which such words appear, unless the context otherwise requires. The singular will include the plural, and each masculine, feminine and neuter reference will include and refer also to the others, unless the context otherwise requires.

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Secretary of the Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

11.12 Entire Agreement. This Agreement contains the entire understanding of the Parties hereto with respect to the transactions and matters contemplated hereby, supersedes all prior agreements and understandings relating to the subject matter hereof, and no representations, inducements, promises or agreements, whether oral or otherwise, between such Parties not contained herein or incorporated herein by reference will be of any force or effect. No provision of this Agreement will be interpreted in favor of, or against, any of the Parties by reason of the extent to which any such Party or its counsel participated in the drafting thereof or by reason of the extent to which any such provision is inconsistent with any prior draft of this Agreement or such provision.

11.13 Third Party Beneficiary. HHMI is not a party to this Agreement and has no liability to any licensee, sublicensee, or user of anything covered by this Agreement, but HHMI is an intended third-party beneficiary of this Agreement and certain of its provisions are for the benefit of HHMI and are enforceable by HHMI in its own name.

11.14 Counterparts. This Agreement may be executed in multiple counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument. Facsimile or PDF copies of this Agreement will be enforceable as originals. This Agreement may be executed electronically/digitally in compliance with the Massachusetts Uniform Electronic Transactions Act (MUETA) Mass. Gen. Laws ch. 110G and/or The Electronic Signatures In Global And National Commerce Act (ESIGN) 15 USC ch. 96. Persons signing this document agree that, if used, electronic/digital signatures are intended to authenticate this writing and to have the same force and effect as the use of manual signatures.

[signature page follows]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed by their respective duly authorized officers, and have duly delivered and executed this Agreement under seal as of the Effective Date.

MASSACHUSETTS INSTITUTE OF TECHNOLOGY

By: /s/ Lesley Millar-Nicholson
Name: Lesley Millar-Nicholson
Title: Director Technology Licensing Office
Date: March 8, 2017

By: /s/ Maria Zuber
Name: Maria Zuber, PhD.
Title: Vice President for Research
Date: 04.03.17

TRUSTEES OF BOSTON UNIVERSITY

By: /s/ Martin J. Howard
Name: Martin J. Howard
Title: Senior Vice President, Chief Financial Officer & Treasurer
Date: Mar 7, 2017

SYNLOGIC, INC.

By: /s/ JC Gutierrez-Ramos
Name: JC Gutierrez-Ramos
Title: President and CEO
Date: March 7, 2017

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Secretary of the Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

Schedule 1

Definitions

When used as capitalized terms in the License Agreement to which this Schedule 1 is attached, the following terms will have the respective meanings set forth below:

ADR has the meaning set forth in Section 10.05(A).

Affiliate means with respect to any person or Entity, any other person or Entity that controls, is controlled by or is under common control with the specified person or Entity. As used in this definition, the term '***control'*** means: (a) direct or indirect control of at least fifty percent (50%) of the voting stock of an Entity; or (b) in the absence of ownership of at least fifty percent (50%) of the voting stock of the Entity, or in the case of a non-corporate Entity or person, possession of, directly or indirectly, the power to direct or cause the direction of the management and policies of such person or Entity.

Agreement means the license agreement to which this Schedule 1 is attached, together with all Schedules and Exhibits annexed thereto, as the same shall be modified and in effect from time to time.

Assignment Fee has the meaning set forth in Section 11.04(B).

BMCC has the meaning set forth in Section 2.04.

Breaching Sublicensee has the meaning set forth in Section 9.02(A).

BU Legal Fees means the legal fees which Licensee agreed to reimburse to University for legal services provided by outside legal counsel engaged by the University to review and advise the University on the Licensee's LLC and equity structure provided that Licensee's obligation to reimburse the University for these legal fees shall not exceed [***] dollars ($[***]).

Calendar Quarter means each three month period of the Calendar Year beginning on January 1, April 1, July 1 and October 1.

Calendar Year means the period of January 1 through December 31.

Claim means any issued, unexpired, valid claim or pending claim contained in the Patent Rights. For purposes of this definition, ***valid claim*** means any claim that has not been: i) formally disclaimed by University or MIT as applicable; ii) dedicated to the public by University or MIT as applicable; or iii) held to be invalid or unenforceable by a final judgment of a court or administrative agency of competent jurisdiction from which no appeal can be, or is, taken.

Clinical Trial has the meaning set forth in Section 2.03(K)(i).

Collaboration has the meaning set forth in Section 2.03(K)(iii).

Combination Product means any product comprised of a combination of: (i) a Licensed Product; and (ii) any active ingredient(s), device(s), delivery system(s) or other technology(ies) for which rights are not included in the license granted under this Agreement but, with respect to said item(s) in (ii), which may each or collectively form the basis for a separately saleable product (an **"*Independent Subproduct*"**).

Commercialization has the meaning specified in the Principal Terms & Milestones List.

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Secretary of the Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

Company means Synlogic, Inc., a corporation with a principal place of business at 200 Sidney Street, Suite 320, Cambridge, MA 02139.

Confidential Information means all confidential and proprietary information and data of one party that is provided by that party (the "**disclosing party**") to the other party (the "**receiving party**") hereunder in written or other tangible medium and marked as confidential at the time of disclosure, except any portion thereof which:

(a) was known to the receiving party, before receipt thereof under this Agreement, as evidenced by the receiving party's written record;

(b) is or becomes generally known through no fault of the receiving party;

(c) was provided to the receiving party by a third party, provided that such information was lawfully disclosed by such third party free of restrictions upon disclosure and, to the receiving party's knowledge, without breach of any obligation to the disclosing party;

(d) is independently developed by persons at the receiving party not having knowledge of, or access to, the Confidential Information; or

(e) is disclosed pursuant to valid court order or other governmental directive, so long as receiving party has provided to the disclosing party immediate notice of such order or directive so as to enable the disclosing party to interpose appropriate objections thereto.

Contract Research has the meaning set forth in Section 2.03(K)(ii).

Corresponding Milestone Payment has the meaning set forth in Section 4.01(B).

Current Market Value means, as to any issuance of equity by Licensee in connection with a Sublicense: (i) if there is no public market for Licensee's securities as of the date of the issuance, [***] percent ([***]%) of the then most recent per-share price that was paid in a substantial transaction by a bona fide non-employee third party in respect of Licensee equity; and (ii) if the issuance is Licensee's Initial Public Offering, the offering price of such securities to the public; and (iii) otherwise, the ten (10) (business) day average of: (A) the closing prices for such securities on any exchange for which such securities are listed (or if listed on multiple exchanges then the highest closing price on any exchange on the day a price is to be determined); or (B) the average of the bid and ask prices of the securities in the over the counter summary, in either case as published in the Wall Street Journal for the ten (10) business days prior to the earlier of: (1) the date the investment is made; and (2) the day before the first public disclosure of the investment on any major news or financial wire service.

Development Plan means a document covering the principal research and development activities to be achieved in order to bring Licensed Products to market.

Diagnostics Field of Use has the meaning set forth in the Principal Terms & Milestones List.

Effective Date has the meaning set forth in the preamble to this Agreement.

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Secretary of the Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

End-User means any person or Entity whose use of a product or Licensed Product results in utilization, consumption, destruction, loss of activity or loss of value of said product or Licensed Product.

Entity means any corporation, association, partnership (general or limited), joint venture, trust, estate, limited liability company, limited liability partnership or other legal entity or organization.

Equity Agreement(s) means: 1) the agreement between the Licensee and the University pursuant to which the University receives an equity interest in the Licensee, and which agreement shall be in, or substantially in, the form attached hereto as Exhibit C; and 2) the agreements between the Licensee and MIT (and/or MIT's agent, Omega Cambridge SPV, L.P.) pursuant to which MIT receives an equity interest in the Licensee, and which agreements shall be in, or substantially in, the form attached hereto as Exhibits D and E.

Exclusive Period means the Term of the licenses granted pursuant to Section 2.01 (A) and (B) unless such period of exclusivity is earlier terminated by the Licensor pursuant to Section 9.02(A).

First Commercial Sale means the sale of a Licensed Product by Licensee (or Permitted Sublicensee) to any third party in an arm's length transaction anywhere in the world.

Government Rights means the rights of the United States of America or other government entity in subject matter licensed under this Agreement, including without limitation those set forth in 35 U.S.C. §200 et seq. or any successor thereto, as well as federal regulations promulgated thereunder, all as modified and in effect from time to time, and the University's Subcontract Agreement from Brandeis University, as modified, under NSF grant number EF-0425719 and the University's Research Subaward Agreement 571003609 from MIT under Air Force Office of Scientific Research (AFOSR) Prime Award No. FA9550-14-1-0060.

HHMI means the Howard Hughes Medical Institute.

HHMI Claim has the meaning specified in Section 7.03(B).

HHMI Collaboration Agreement means that certain Collaboration Agreement between HHMI and University made as of September 1, 2008.

HHMI Indemnitees has the meaning specified in Section 7.03(B).

HHMI License has the meaning specified in Section 2.05.

Indemnitee Claim has the meaning specified in Section 7.03(A).

Indemnitees has the meaning specified in Section 7.03(A).

Independent Subproduct has the meaning specified in the definition of Combination Product.

Information means research results, toxicology data, assays, preclinical data, prototypes, mask works, manufacturing processes including cell lines and unused, unexpired amounts of Licensed Products, clinical results, regulatory submissions, approvals, customer lists, papers, photographs, computer programs and databases, manuals, prototypes, models, plans, drawings, designs, formulations, specifications, methods, techniques, formulas, supplier lists, engineering information, price lists, costing information, accounting and financial data, profit margin, marketing and sales data, and/or strategic plans related to the Patent Rights.

Initial Public Offering means the first underwritten public offering of Common Stock of the Licensee for the account of the Licensee registered under the Securities Act of 1933, as amended.

Institutions has the meaning specified in Section 2.04.

Internal Research Field of Use has the meaning specified in the Principal Terms & Milestones List.

Issue Fee has the meaning specified in Section 4.01(A).

Issue Fee Due Date has the meaning specified in Section 4.01(A).

JIAAs mean those certain Joint Invention Administration Agreements entered into between University and MIT as follows: (i) the Joint Invention Administration Agreement effective as of 3/05/2008, as amended by the First Amendment to Joint Invention Administration Agreement between said parties having an Effective Date of March 18, 2009 with regard to [***], (ii) the Joint Invention Administration Agreement effective as of 2/19/10 with regard to [***], and (iii) the Joint Invention Administration Agreement effective as of July 3, 2014 with regard to [***].

Label License means a non-exclusive sublicense right to practice a Licensed Process that is granted directly and solely to an End-User by the Licensee or a Permitted Sublicensee and which is fully compliant with the terms, conditions and obligations set forth in Section 2.03(J), and wherein said sublicense right is memorialized: i) on a product label; ii) on product packaging; and/or iii) on an insert that accompanies a product sold to the End-User so that said End-User may use said product said End-User purchased (and only in the amounts purchased) for its intended purpose.

Licensed Process means any process that is covered in whole or in part by a Claim.

Licensed Product means any product or product part that: (a) is covered by a Claim; or (b) is made by using a Licensed Process; or (c) is employed to practice a Licensed Process.

Licensee means the Company and its Affiliates.

Licensee Fiscal Year has the meaning set forth in the Principal Terms & Milestones List.

Licensee Notice Address means the address so identified in the Principal Terms & Milestones List.

Licensee Notice E-mail means the e-mail so identified in the Principal Terms & Milestones List.

Licensee Notice Facsimile means the facsimile number so identified in the Principal Terms & Milestones List.

Licensor has the meaning set forth in the preamble to the Agreement.

Limited Sublicense Rights has the meaning specified in Section 2.03(K).

Lump Sum Amount has the meaning set forth in Section 4.01(E).

Market Countries means:

(a) All current and future Organization for Economic Cooperation and Development (OECD) countries, presently consisting of Australia, Austria, Belgium, Canada, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Republic of Korea, Japan, Luxembourg, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, Spain, Sweden, Switzerland, Turkey, the UK, and the United States; and

(b) All current and future members of the European Union not otherwise members of the OECD; and

(c) People's Republic of China, India, Malaysia, Russian Federation, Singapore, and Taiwan.

Milestone means each of the events so identified in the Principal Terms & Milestones List.

Milestone Date means for any Milestone, the date appearing opposite such Milestone in the Principal Terms & Milestones List.

Milestone Payment means for any Milestone, the dollar amount appearing opposite such Milestone in the Principal Terms & Milestones List.

Minimum Royalty Amount (**or** ***MRA)*** means for: (a) any year identified in the Principal Terms & Milestones List under the phrase "Minimum Royalty Amount", the dollar amount appearing opposite the designation of such year; and (b) any year thereafter during the Exclusive Period, an amount equal to the highest Minimum Royalty Amount for any previous year; and (c) any year after the termination of the Exclusive Period, zero.

MIT Unfunded Countries has the meaning set forth in Section 6.04(A).

MOU means that certain Memorandum of Understanding entered into between University and MIT effective as of September 10, 2014, as amended by the First Amendment to Memorandum of Understanding having an effective date as of October 18, 2015, to supersede certain provisions of the JIAAs to facilitate the joint administration of the Option Agreement and this Agreement.

MRA Year means the period identified in the Principal Terms & Milestones List and defined in Section 4.01(C).

National Phase has the meaning given by the World Intellectual Property Organization with respect to patent prosecution activity under the Patent Cooperation Treaty.

National Phase Entry means, entry into the National Phase under the Patent Cooperation Treaty as defined by the World Intellectual Property Organization (WIPO).

Net Sales means all gross amounts billed to any person or Entity at the earliest of the date of invoice, shipment or payment in respect of the making, having made, use, lease, sale, offer for sale and/or importation of Licensed Products and/or practice of Licensed Processes, without regard to whether the intended use is testing or evaluation, including, without limitation, all amounts for a Combination Product, less the sum of the following amounts:

(a) to the extent separately stated on purchase orders, invoices, or other documents of sale, any sales and use taxes, tariffs, duties and the like imposed directly and with reference to particular sales or leases on a Licensed Product or Licensed Process which is paid by or on behalf of Company; plus

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(b) outbound shipping, transportation, delivery, packaging and/or cost of insurance prepaid or actually allowed; plus

(c) amounts allowed on credits or returns; plus

(d) discounts allowed in amounts customary in the trade to the extent actually allowed and taken; plus

(e) sales to Public Sector entities in Non-Suit Countries for end use in Non-Suit Countries;

provided that: no deductions will be made in respect of: (A) commissions paid to salespersons or sales agencies (without regard to whether employed by Licensee or a Permitted Sublicensee, or engaged as an independent contractor); or (B) the cost of collections. In the case of transfer of Licensed Products among Company and any Affiliate and/or Permitted Sublicensee for which there is to be a subsequent sale to a third party End User, Net Sales will be calculated based on the invoice amount when subsequently sold to a third party. For the avoidance of any doubt, if Licensee or a Permitted Sublicensee consumes a Licensed Product or practices a Licensed Process in activity associated with performing a service for a third party (including any testing or evaluation), Net Sales will be calculated on all gross amounts billed to said third party at the earliest of the date of invoice, shipment or payment for all activity associated with the performance of said service.

For the avoidance of any doubt, if a Licensed Product is sold as part of a Combination Product, Net Sales will be calculated in accordance with the terms of Section 4.01(F) (and Section 10.05 if applicable).

Neutral has the meaning specified in Section 10.05.

Non-Suit Countries means all countries other than Market Countries.

Option Agreement means that certain Option Agreement by and between Licensee (as "Optionee"), MIT and the University (as "Optionor") effective as of October 17, 2014.

Orange Book Patent Right(s) means any US patent assigned to or co-assigned to Licensee or any Permitted Sublicensee that is listed or co-listed with any patent included in Patent Rights in the FDA's listing "Approved Drug Products with Therapeutic Equivalence Evaluations," commonly known as the Orange Book.

Other Licenses means the agreements described in Exhibit F.

Parent means Synlogic, LLC, a Delaware limited liability company and its successors and assigns.

Party has the meaning set forth in the Preamble of the Agreement.

Parties has the meaning set forth in the Preamble of the Agreement.

Patent-Based Royalty Percentage has the meaning set forth in the Principal Terms & Milestones List.

Patent Costs means all costs, fees and/or expenses of any kind incurred in respect of the Patent Rights and paid by Licensor or invoiced to Licensor, including without limitation: (i) all attorneys' fees and patent filing fees; (ii) all travel costs of Licensor employees to patent examiner interviews, interference proceedings, derivation proceedings and appeals; (iii) all costs and fees associated with interference or derivation proceedings, post-grant review proceedings, inter-partes review proceedings, ex-parte review proceedings, any reexamination proceedings, and/or reissuance proceedings; and (iv) any maintenance and annuity fees.

Patent Costs Invoice has the meaning set forth in Section 6.05(B).

Patent List means Exhibit A and Exhibit B annexed hereto as they may be amended and in effect from time to time.

Patent Rights means all of the following University and MIT intellectual property:

(a) the patents and/or patent applications identified in the Patent List (including the PCT application(s) and/or the U.S. utility application(s) filed on or before the one-year conversion date of any such provisional applications); (b) any patent application(s) that claim(s) priority to and is/are a continuation, continuations-in-part, divisional, reissue, renewal, reexamination, substitution or extension of any patent application identified in (a); (c) any patents issuing on any of the patent applications identified in (a) or (b), including any reissues, renewals, reexaminations, substitutions or extensions thereof; and (d) if the Territory includes countries other than the United States, any foreign counterpart(s) (including PCTs) of the foregoing and any patents which issue thereon, provided that Claim(s) in any said continuations-in-part not identified in the Patent List as of the Effective Date will only be included in Patent Rights to the extent any said Claim(s) of said continuations-in-part is/are directed to subject matter specifically described in a patent or patent application identified in the original Patent List (i.e. the Patent List as of the Effective Date). For the avoidance of doubt, no other inventions or patent rights are included in the meaning of Patent Rights except as expressly set forth in this definition.

Permitted Sublicensee means any non-Affiliate Entity granted a Sublicense that is permitted by this Agreement.

Permitted Use has the meaning set forth in Section 11.01.

Preexisting Rights has the meaning set forth in Section 2.06(B).

Prior Patent Costs has the meaning set forth in Section 6.05(A).

Prior Patent Costs Due Date has the meaning set forth in Section 6.05(A).

Private Sector will mean entities other than Public Sector entities.

Progress Report means a written report summarizing Licensee's progress toward the goals and objectives outlined in the Development Plan and including, without limitation, reasonably detailed summaries of: (i) development and commercialization of Licensed Products; (ii) collaborations with third parties and sublicensing efforts; (iii) progress toward completing milestones described in the Principal Terms & Milestones List; (iv) key management changes and total number of employees; (v) scientific goals for the next year; (vi) summary of any payments due under ARTICLE IV; and (vii) any other company information which may materially adversely impact Licensee's ability to develop Licensed Product.

Public Sector will include:

(a) the sovereign government of a country;

(b) agencies of the United Nations and the World Health Organization;

(c) organizations which are members of the International Committee of the Red Cross and Red Crescent;

(d) international charitable agencies (also known as Non-Governmental Agencies) including but not limited to Oxfam, Medecins Sans Frontieres, and so forth;

(e) organizations substantially supported by philanthropic organizations including but not limited to the Bill and Melinda Gates Foundation, the Rockefeller Foundation and so forth, specifically including global product development and distribution public-private partnerships.

Quarterly Report has the meaning set forth in Section 5.02.

Research Tool has the meaning specified in the Principal Terms & Milestones List.

Reserved Rights has the meaning set forth in Section 2.04.

Royalties has the meaning set forth in Section 4.01.

Running Royalties has the meaning set forth in Section 4.01(D).

Running Royalty Amount means, for activity of Licensee in respect of any Calendar Quarter during the Term, the product of Net Sales of Licensed Products and/or Licensed Processes by Licensee only in each country of the Territory in which the applicable making, having made, use, lease, sale, offer for sale, importation or other transfer would infringe a Claim in the absence of the license granted in Section 2.01, multiplied by the Patent-Based Royalty Percentage for the applicable Field of Use specified in the Principal Terms & Milestones List (expressed as a decimal); provided that in the event that a single Licensed Product or Licensed Process is sold for use in both the: (i) Therapeutic Field of Use and (ii) the Theranostic Field of Use and/or the Diagnostic Field of Use, only the higher Patent-Based Royalty Percentage ([***]%) shall be applied.

Scheduled Fees has the meaning set forth in Section 4.01(G) and Schedule 2.

Sister Agreement means that certain Exclusive Patent License Agreement by and between Massachusetts Institute of Technology and Licensee, effective as of November 9, 2015, as amended or modified from time to time.

Sister Lump Sums has the meaning set forth in Section 4.01(G)(ii).

Sister Royalties has the meaning set forth in Section 4.01(G)(ii).

Sublicense means (i) any right granted, license given or agreement entered into formally or de facto by Licensee (or a Permitted Sublicensee in accordance with Section 2.03(F)) to or with another person or Entity, under or with respect to the rights granted to Licensee under Section 2.01 of this Agreement or otherwise permitting the development, manufacture, marketing, distribution, use and/or sale of Licensed Products and/or Licensed Processes; (ii) any option or other right granted by Company to any other person or Entity to negotiate for or receive any of the rights described under clause (i); (iii) any standstill or similar obligation undertaken by Licensee toward another person or Entity not to grant any of the rights described in clause (i) or (ii) to any third party, in each case regardless of whether such grant of rights,

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Secretary of the Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

license given or agreement entered into is referred to or is described as a sublicense; or (iv) any agreement by Licensee (or a Permitted Sublicensee in accordance with Section 2.03(F)) not to assert Patent Rights against another person or Entity.

Sublicense Lump Sum Percentage has the meaning set forth in the Principal Terms & Milestones List.

Sublicensee Royalty Revenue Percentage has the meaning set forth in the Principal Terms & Milestones List.

Sublicensee Running Royalty Amount means, in respect of any Calendar Quarter during the Term, the amount of cash payments received by Licensee from a Permitted Sublicensee for any royalties paid pursuant to a Sublicense for the Net Sales of Licensed Products and/or Licensed Processes by said Permitted Sublicensee in each country of the Territory in which the applicable making, having made, use, lease, sale, offer for sale, importation or other transfer would infringe a Claim in the absence of the license in Section 2.01.

Sublicensing Revenue means any consideration received by Licensee, the stockholders of Company or an Affiliate from a third party as consideration for the Sublicense of any of the rights granted under Section 2.01, including without limitation any royalties (other than Running Royalties due under Section 4.01(D)(ii)), any initial payments, closing payments, technology access fees, upfront fees, license issue fees, license maintenance fees, option exercise payments, and milestone payments (net of any amount payable to University under Section 4.01(E)(ii) for a substantially equivalent milestone event as defined therein), purchases of equity between parties to a Sublicense to the extent the amount received in respect of any such equity purchase exceeds the then Current Market Value of such equity, assumed debt obligations in lieu of payments, and payment(s) of royalties for past infringement (except as otherwise provided in Section 8.02(B) and Section 8.06), or other such payments or fees, including the fair market value of any non-cash consideration (only as permitted by University in writing after consultation – See also Section 2.03(C)) but net of any tax or similar withholding obligations imposed by any tax or other government authority(ies) that are not reasonably recoverable by Licensee. For the avoidance of doubt, Sublicensing Revenue will not include:

(i) Sublicensee Running Royalty Amount;

(ii) payments actually received by Licensee from a Permitted Sublicensee for the purposes of funding Licensee's costs of bona fide research and development activities directed toward products and processes, including Licensed Products and/or Licensed Processes, but only to the extent that Licensee can demonstrate that (i) such costs are incurred after the date of such Sublicense pursuant to a written research and development plan and budget for the reasonable and necessary costs and expenses directly allocable to Licensee's performance of those research and development activities, both as mutually agreed between Licensee and such Permitted Sublicensee, and (ii) such payments are only used to pay for: (a) the purchase, lease or use of equipment, supplies, raw materials, products or services, or (b) the use of employees and consultants, to achieve a bona fide research and/or development goal for the commercialization of products and processes, including Licensed Products and/or Licensed Processes, as indicated for example by their inclusion as specific line items in the budget for the research and development plan;

(iii) payments received and applied to any out-of-pocket expenses related to the filing, prosecution, protection, defense, enforcement and maintenance of patents and patent applications; and

(iv) payments made as consideration for the issuance of equity or debt securities of Licensee at fair market value (excluding amounts in excess of the fair market value of such securities).

Sublicensing Royalty Revenue means all payments associated with Running Royalties under Section 4.01(D)(ii).

Term means with respect to any license granted by the Licensor under this Agreement, the period beginning on the Effective Date and terminating in accordance with ARTICLE IX.

Territory has the meaning specified in the Principal Terms & Milestones List.

Therapeutic Field of Use has the meaning specified in the Principal Terms & Milestones List.

Theranostic Field of Use has the meaning specified in the Principal Terms & Milestones List.

Therapeutic Licensed Product shall mean a Licensed Product used in the Therapeutic Field of Use.

Third Party Royalties means running royalties which Licensee owes to one or more third parties pursuant to one or more licenses to intellectual property rights entered into by Licensee to avoid infringement of such rights by the practice of the Patent Rights in the manufacture, use, or sale of any Licensed Product, or to avoid infringement-related litigation with respect to the practice of the Patent Rights, as determined by Licensee in its reasonable discretion and which are calculated on substantially the same basis as Running Royalties on Net Sales under this Agreement, but excluding royalties payable under the Sister Agreement.

Trade Dress will mean the physical appearance of Product as sold in any Market Country by Licensee, including but not limited to such characteristics as shape, color, tradename, trademark, service mark, etc.

World Intellectual Property Organization means the specialized agency of the United Nations charged with developing a balance and accessible international intellectual property system (see: http://www.wipo.int/portal/index.html.en).

Wyss Institute means the Wyss Institute at Harvard University.

Unfunded Countries has the meaning set forth in Section 6.04(B).

Schedule 2
Scheduled Fees

The production of Licensed Products and/or practice of Licensed Processes may require payment of license fees, milestones, royalties and/or other payments to the Massachusetts Institute of Technology under the Sister Agreement.

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Secretary of the Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

CONFIDENTIAL TREATMENT REQUESTED

EXHIBIT A

US PATENT RIGHTS

BU/MIT Docket No.	USSN/ Patent No.	Title	Inventors	Filed/ Issued
[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]
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[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Secretary of the Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

BU/MIT Docket No.	USSN/ Patent No.	Title	Inventors	Filed/ Issued
[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Secretary of the Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

CONFIDENTIAL TREATMENT REQUESTED

EXHIBIT B

FOREIGN PATENT RIGHTS

BU/MIT Docket No.	Country	PCT / Patent No.	Title	Inventors	Filed/ Issued
[***]	[***]	[***]	[***]	[***]	[***]
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[***]	[***]	[***]	[***]	[***]	[***]

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Secretary of the Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

EXHIBIT C

UNIVERSITY
SYNLOGIC, LLC
EQUITY AGREEMENT

This Equity Agreement (the "**Agreement**"), effective as of April 3, 2017 (the "**Effective Date**"), is by and between **Synlogic, LLC**., a Delaware limited liability company with a principal address at 200 Sidney Street, Suite 320, Cambridge, MA 02139 (the "**Company**"), and **Trustees of Boston University**, a Massachusetts non-profit corporation with a principal address at One Silber Way, Boston, MA 02215 (the "**University**").

WHEREAS, the Company desires and the University has agreed pursuant to the terms of a License Agreement between University and Massachusetts Institute of Technology and the Company's wholly owned subsidiary Synlogic, Inc. ("**Licensee**") dated as of October 18, 2015 (the "**License Agreement**") to license certain technology for which the University shall be entitled to certain royalty payments as set forth therein and, additionally, Common Units (as defined below) on the terms set forth herein; and

WHEREAS, the parties hereto are willing to execute this Agreement to effect the purchase and sale of such Common Units and to be bound by the provisions hereof.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the University and the Company hereby agree as follows:

1. **Definitions**

(a) "**Capital Units**" shall mean, individually, the Common Units or Preferred Units, and, collectively, the Common Units and the Preferred Units.

(b) "**Common Units**" shall mean the Company's Common Units, as defined and described in the Operating Agreement.

(c) "**Eligible Financing**" shall mean the first capital raising transaction after which the Company will have raised aggregate gross proceeds of [***] U.S. dollars **($[***]**) or more (inclusive of all amounts raised in such transaction up to but not exceeding [***] U.S. dollars **($[***]**), including debt obligations that convert into Capital Units and any capital raising transaction occurring before such transaction).

(d) "**Exempted Securities**" shall have the meaning ascribed to such term in the Operating Agreement.

(e) "**Fully Diluted Capitalization**" shall mean, at a specified time, without double counting, the sum of (a) the number of Capital Units outstanding at such time, (b) the number of shares of Capital Units issuable upon the conversion, exercise or exchange of all securities or rights, including options and warrants, outstanding at such time, and (c) the number of Incentive Units outstanding at such time.

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Secretary of the Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

(f) "**Incentive Units**" shall mean the Company's Incentive Units, as defined and described in the Operating Agreement.

(g) "**IPO**" shall mean the Company's first underwritten public offering of its Capital Units or successor securities under the Securities Act (as defined below).

(h) "**New Securities**" shall mean new Capital Units of the Company, or any warrants, options or rights to purchase Capital Units or any securities convertible into or exchangeable for Capital Units (or any warrants, options or rights with respect to such convertible or exchangeable securities), excluding any Exempted Securities

(i) "**Operating Agreement**" means the operating agreement of the Company dated as of February 11, 2016, as amended or modified.

(j) "**Preferred Units**" shall mean the Company's Preferred Units, as defined and described in the Operating Agreement.

2. **Sale and Issuance of Common Units**.

(a) Subject to the terms and conditions of this Agreement, and in partial consideration of the license granted to the Licensee pursuant to the License Agreement, the Company will hereby issue and deliver to the University at the closing [***] ([***]) Common Units which, as of the closing date of the Eligible Financing, equals [***] percent ([***]%) of the Company's Fully Diluted Capitalization immediately following such issuance (such Common Units issued to the University are referred to herein as the "**Units**").

(b) The obligations of the Company hereunder are subject to the fulfillment of each of the following conditions:

(i) The University shall have executed and delivered the License Agreement; and

(ii) All authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that may be required in connection with the lawful issuance and sale of the Units pursuant to this Agreement shall have been duly obtained and shall be effective at the closing, other than filings which are required to be made after the closing and which will be duly made on a timely basis.

3. **Representations**.

a) Representations and Warranties of the University. The University represents, warrants and acknowledges that the University: (a) has had an opportunity to ask questions of and receive answers from a Company representative concerning the terms and conditions of this investment; (b) is acquiring the Units for the University's own account for the purpose of

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investment, and not with a view to any resale or other distribution thereof in violation of the Securities Act of 1933, as amended (the "**Securities Act**"); (c) is a sophisticated investor with such knowledge and experience in financial and business matters as to be able to evaluate the merits and risks of an investment in the Units; (d) is able to and must bear the economic risk of the investment in the Units for an indefinite period of time because the Units have not been registered under the Securities Act, and therefore, cannot be offered or sold unless the Units are subsequently registered under the Securities Act or an exemption from such registration is available; and (e) that the University is an "accredited investor" as that term is defined in Regulation D under the Securities Act. The University acknowledges and understands that the Common Units have not been registered under the Securities Act, nor registered pursuant to the provisions of the securities laws or other laws of any other applicable jurisdictions, in reliance on exemptions for private offerings contained in Section 4(2) of the Securities Act and in the laws of such jurisdictions. The University further understands that the Company has no intention and is under no obligation to register the Units under the Securities Act or to comply with the requirements for any exemption that might otherwise be available, or to supply the University with any information necessary to enable the University to make routine sales of the Units under Rule 144 or any other rule of the Securities and Exchange Commission.

b) Representations and Warranties of the Company. The Company represents and warrants to the University that:

i. The Company is a limited liability company validly existing under the laws of the State of Delaware with full limited liability company power to own or lease its properties and to conduct its business in the manner and in the places where such properties are owned or leased or such business is conducted by it.

ii. As of May 15, 2015, the closing date of the Eligible Financing, for purposes of calculating the Units issuable under the License Agreement and hereunder, the Fully Diluted Capitalization was [***] shares (units), prior to consummating the transactions contemplated by this Agreement, as follows:

1) [***] shares of Common Stock;

2) [***] shares of Preferred Stock; and

3) An additional [***] shares of Common Stock granted as options or reserved for issuance under the Stock Plan.

iii. All currently issued and outstanding shares of Company Capital Units are duly authorized and were issued free of any preemptive rights under the Delaware Limited Liability Company Act or the Operating Agreement. When the Units are issued to the University pursuant to this Agreement, they will be duly authorized, and issued free of any preemptive rights under the Delaware Limited Liability Company Act or the Operating Agreement.

iv. All limited liability company action required to be taken by the Company's Board of Directors and members in order to authorize the Company to execute and

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Secretary of the Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

deliver this Agreement and to perform its obligations hereunder has been taken. This Agreement has been duly and validly executed and delivered by the Company and constitutes a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms.

v. Neither the execution, delivery or performance of this Agreement nor the performance of the transactions contemplated hereby, will: (i) constitute a breach or violation of the Company's Operating Agreement; (ii) constitute (with or without the passage of time or the giving of notice) a breach of, or default under any material agreement, instrument or obligation to which the Company is a party or by which its assets are bound; or (iii) violate any court order, judgment, administrative order, writ, decree, stipulation, arbitration award or injunction or statute, law, ordinance, rule and regulation applicable to the Company.

vi. Consummation of the Eligible Financing occurred on May 15, 2015.

4. **Pre-Emptive Rights**. If at any time after the issuance and delivery of the Units to the University pursuant to this Agreement, the Company shall issue or sell any New Securities of the Company (other than Exempted Securities), the Company shall offer to sell such additional New Securities to the University at a purchase price equal to and on the same terms the Company offers to other investors in order to maintain the University's proportional ownership of the Fully Diluted Capitalization calculated in accordance with this paragraph. Within thirty (30) days following the sale of New Securities by the Company, the Company shall deliver a notice to the University (the "**Offer Notice**") stating the terms of the New Securities and the opportunity for the University to purchase New Securities. By giving written notice within thirty (30) days after the date of the Offer Notice, the University may elect to purchase, at the price and on the terms specified in the Offer Notice, such number of shares of New Securities required for the University to maintain its proportional ownership of the Fully-Diluted Capitalization after giving effect to the issuance of all New Securities (including New Securities purchased by the University under this paragraph). The exercise or non-exercise by the University of its rights pursuant to this paragraph shall be without prejudice to its rights under this paragraph with respect to any future sales of New Securities. The covenants set forth in this paragraph shall terminate and be of no further force or effect (i) immediately before the consummation of an IPO, or (ii) when the Company first becomes subject to the periodic reporting requirements of Section 12(g) or 15(d) of the Exchange Act of 1934, whichever event occurs first.

5. **Miscellaneous Provisions**.

(a) Legends. The University acknowledges that all certificates evidencing the Units shall bear a legend in substantially the following form, in addition to all other legends required by law or any other agreements to which the University is a party:

> "THE UNITS REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE SOLD, PLEDGED, OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION THEREOF UNDER SUCH ACT OR AN OPINION OF COUNSEL, SATISFACTORY TO THE COMPANY AND ITS COUNSEL, THAT SUCH REGISTRATION IS NOT REQUIRED."

(b) Adjustment for Unit Splits, Dividends, etc.

(i) If from time to time during the term of this Agreement there is any split-up, dividend, distribution or other reclassification of the Common Units of the Company, any and all new, substituted or additional securities to which the University is entitled by reason of its ownership of Units shall be automatically subject to the restrictions on transfer and the other provisions of this Agreement in the same manner and to the same extent as the shares of Units.

(ii) If the Units are converted into or exchanged for, or stockholders of the Company receive by reason of any distribution in total or partial liquidation, securities of another corporation or other property (including cash), or pursuant to any merger or consolidation of the Company or acquisition of its assets, then the rights of the Company under this Agreement shall apply to the securities or other property received upon such conversion, exchange, distribution, merger or consolidation in the same manner and to the same extent as the Units.

(c) Notice. Any notice required by the terms of this Agreement shall be given in writing and shall be deemed effective upon (i) personal delivery; (ii) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient, and if not so confirmed, then on the next business day; (iii) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt; or (iv) five (5) days after deposit with the United States Postal Service, by registered or certified mail, return receipt requested, with postage and fees prepaid. Notice shall be addressed to the Company at its principal executive office and to the University at the address that he or she most recently provided to the Company in writing.

(d) Entire Agreement. This Agreement, together with the License Agreement and Operating Agreement (in either case, as the same may be amended or restated from time to time), constitutes the entire understanding between the parties hereto with regard to the subject matter hereof, and supersedes any other agreements, representations or understandings (whether oral or written and whether express or implied) which relate to the subject matter hereof.

(e) Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties hereto.

(f) Choice of Law. This Agreement shall be governed by, and construed and enforced in accordance with, the General Corporation Law of the State of Delaware as to matters within the scope thereof, and as to all other matters shall be governed by, and construed and enforced in accordance with, the internal laws of the Commonwealth of Massachusetts without giving effect to the conflicts of laws principles thereof.

(g) Severability. The parties hereby agree that each provision herein shall be treated as a separate and independent clause, and the unenforceability of any one clause shall in no way impair the enforceability of any of the other clauses herein. In case any provisions (or portions thereof) contained in this Agreement shall, for any reason, be held invalid, illegal or unenforceable in any respect, the parties agree that such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. If, moreover, any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject so as to be unenforceable at law, University agrees that such provision or provisions shall be construed by the appropriate judicial body by limiting and reducing it or them, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.

(h) Amendments; Waivers. This Agreement may only be amended or modified in writing signed by the University and the Company. No party shall be deemed to waive any rights hereunder unless such waiver is in writing and signed by such party. A waiver in writing on or more occasions shall not be deemed to be a waiver for any future occasions.

(i) Counterparts. This Agreement may be executed in counterparts, each of which when executed and delivered shall constitute a duplicate original, but all counterparts together shall constitute one and the same instrument. Facsimile or PDF copies of this Agreement will be enforceable as originals. This Agreement may be executed electronically/digitally in compliance with the Massachusetts Uniform Electronic Transactions Act (MUETA) Mass. Gen. Laws ch. 110G and/or The Electronic Signatures In Global And National Commerce Act (ESIGN) 15 USC ch. 96. Persons signing this document agree that, if used, electronic/digital signatures are intended to authenticate this writing and to have the same force and effect as the use of manual signatures.

(j) Captions. Captions are for convenience only and are not deemed to be part of this Agreement.

(k) Joinder to Operating Agreement. The University hereby acknowledges and agrees with the Company that it is hereby a signatory and party to the Operating Agreement as of the date first written above and thus subject to all terms and conditions of the Operating Agreement applicable to each Member holding Common Units of the Company.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement under seal as of the Effective Date.

TRUSTEES OF BOSTON UNIVERSITY	SYNLOGIC, LLC
/s/ Martin J. Howard	/s/ JC Gutierrez-Ramos
Name: Martin J. Howard	Name: JC Gutierrez-Ramos
Title: Treasurer	Title: President and CEO

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Secretary of the Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

EXHIBIT D

MIT
SYNLOGIC, LLC
EQUITY AGREEMENT

This Equity Agreement (the "**Agreement**"), effective as of April 3, 2017 (the "**Effective Date**"), is by and between **Synlogic, LLC.**, a Delaware limited liability company with a principal address at 200 Sidney Street, Suite 320, Cambridge, MA 02139 (the "**Company**"), and the **Massachusetts Institute of Technology**, a Massachusetts non-profit corporation with a principal address at 77 Massachusetts Avenue, Cambridge, Massachusetts 02139 ("**MIT**").

WHEREAS, the Company desires and MIT has agreed pursuant to the terms of a License Agreement between Trustees of Boston University and MIT and the Company's wholly owned subsidiary Synlogic, Inc. ("**Licensee**") dated as of October 18, 2015 (the "**License Agreement**") to license certain technology for which MIT shall be entitled to certain royalty payments as set forth therein and, additionally, Common Units (as defined below) on the terms set forth herein; and

WHEREAS, MIT has instructed Company to issue and deliver [***] percent ([***]%) of MIT's portion of the Company's Common Units in the name of Omega Cambridge SPV, L.P.; and

WHEREAS, the parties hereto are willing to execute this Agreement to effect the purchase and sale of such Common Units and to be bound by the provisions hereof.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, MIT and the Company hereby agree as follows:

1. **Definitions**

(a) "**Capital Units**" shall mean, individually, the Common Units or Preferred Units, and, collectively, the Common Units and the Preferred Units.

(b) "**Common Units**" shall mean the Company's Common Units, as defined and described in the Operating Agreement.

(c) "**Eligible Financing**" shall mean the first capital raising transaction after which the Company will have raised aggregate gross proceeds of [***] U.S. dollars (**$[***]**) or more (inclusive of all amounts raised in such transaction up to but not exceeding [***] U.S. dollars (**$[***]**), including debt obligations that convert into Capital Units and any capital raising transaction occurring before such transaction).

(d) "**Exempted Securities**" shall have the meaning ascribed to such term in the Operating Agreement.

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Secretary of the Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

(e) "**Fully Diluted Capitalization**" shall mean, at a specified time, without double counting, the sum of (a) the number of Capital Units outstanding at such time, (b) the number of shares of Capital Units issuable upon the conversion, exercise or exchange of all securities or rights, including options and warrants, outstanding at such time, and (c) the number of Incentive Units outstanding at such time.

(f) "**Incentive Units**" shall mean the Company's Incentive Units, as defined and described in the Operating Agreement.

(g) "**IPO**" shall mean the Company's first underwritten public offering of its Capital Units or successor securities under the Securities Act (as defined below).

(h) "**New Securities**" shall mean new Capital Units of the Company, or any warrants, options or rights to purchase Capital Units or any securities convertible into or exchangeable for Capital Units (or any warrants, options or rights with respect to such convertible or exchangeable securities), excluding any Exempted Securities

(i) "**Operating Agreement**" means the operating agreement of the Company dated as of February 11, 2016, as amended or modified.

(j) "**Preferred Units**" shall mean the Company's Preferred Units, as defined and described in the Operating Agreement.

2. **Sale and Issuance of Common Units.**

(a) Subject to the terms and conditions of this Agreement, and in partial consideration of the license granted to the Licensee pursuant to the License Agreement, the Company will hereby issue and deliver to MIT at the closing [***] ([***]) Common Units which, as of the closing date of the Eligible Financing, equals [***] percent ([***]%) of the Company's Fully Diluted Capitalization immediately following such issuance (such Common Units issued to MIT are referred to herein as the "Units").

(b) The obligations of the Company hereunder are subject to the fulfillment of each of the following conditions:

(i) MIT shall have executed and delivered the License Agreement; and

(ii) All authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that may be required in connection with the lawful issuance and sale of the Units pursuant to this Agreement shall have been duly obtained and shall be effective at the closing, other than filings which are required to be made after the closing and which will be duly made on a timely basis.

3. **Representations.**

(a) <u>Representations and Warranties of MIT</u>. MIT represents, warrants and

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Secretary of the Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

acknowledges that MIT: (a) has had an opportunity to ask questions of and receive answers from a Company representative concerning the terms and conditions of this investment; (b) is acquiring the Units for MIT's own account for the purpose of investment, and not with a view to any resale or other distribution thereof in violation of the Securities Act of 1933, as amended (the "**Securities Act**"); (c) is a sophisticated investor with such knowledge and experience in financial and business matters as to be able to evaluate the merits and risks of an investment in the Units; (d) is able to and must bear the economic risk of the investment in the Units for an indefinite period of time because the Units have not been registered under the Securities Act, and therefore, cannot be offered or sold unless the Units are subsequently registered under the Securities Act or an exemption from such registration is available; and (e) that MIT is an "accredited investor" as that term is defined in Regulation D under the Securities Act. MIT acknowledges and understands that the Common Units have not been registered under the Securities Act, nor registered pursuant to the provisions of the securities laws or other laws of any other applicable jurisdictions, in reliance on exemptions for private offerings contained in Section 4(2) of the Securities Act and in the laws of such jurisdictions. MIT further understands that the Company has no intention and is under no obligation to register the Units under the Securities Act or to comply with the requirements for any exemption that might otherwise be available, or to supply MIT with any information necessary to enable MIT to make routine sales of the Units under Rule 144 or any other rule of the Securities and Exchange Commission.

(b) Representations and Warranties of the Company. The Company represents and warrants to MIT that:

i. The Company is a limited liability company validly existing under the laws of the State of Delaware with full limited liability company power to own or lease its properties and to conduct its business in the manner and in the places where such properties are owned or leased or such business is conducted by it.

ii. As of May 15, 2015, the closing date of the Eligible Financing, for purposes of calculating the Units issuable under the License Agreement and hereunder, the Fully Diluted Capitalization was [***] shares (units), prior to consummating the transactions contemplated by this Agreement, as follows:

1) [***] shares of Common Stock;

2) [***] shares of Preferred Stock; and

3) An additional [***] shares of Common Stock granted as options or reserved for issuance under the Stock Plan.

iii. All currently issued and outstanding shares of Company Capital Units are duly authorized and were issued free of any preemptive rights under the Delaware Limited Liability Company Act or the Operating Agreement. When the Units are issued to MIT pursuant to this Agreement, they will be duly authorized, and issued free of any preemptive rights under the Delaware Limited Liability Company Act or the Operating Agreement.

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Secretary of the Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

iv. All limited liability company action required to be taken by the Company's Board of Directors and members in order to authorize the Company to execute and deliver this Agreement and to perform its obligations hereunder has been taken. This Agreement has been duly and validly executed and delivered by the Company and constitutes a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms.

v. Neither the execution, delivery or performance of this Agreement nor the performance of the transactions contemplated hereby, will: (i) constitute a breach or violation of the Company's Operating Agreement; (ii) constitute (with or without the passage of time or the giving of notice) a breach of, or default under any material agreement, instrument or obligation to which the Company is a party or by which its assets are bound; or (iii) violate any court order, judgment, administrative order, writ, decree, stipulation, arbitration award or injunction or statute, law, ordinance, rule and regulation applicable to the Company.

vi. Consummation of the Eligible Financing occurred on May 15, 2015.

4. **Pre-Emptive Rights.** If at any time after the issuance and delivery of the Units to MIT pursuant to this Agreement, the Company shall issue or sell any New Securities of the Company (other than Exempted Securities), the Company shall offer to sell such additional New Securities to MIT at a purchase price equal to and on the same terms the Company offers to other investors in order to maintain MIT's proportional ownership of the Fully Diluted Capitalization calculated in accordance with this paragraph. Within thirty (30) days following the sale of New Securities by the Company, the Company shall deliver a notice to MIT (the "**Offer Notice**") stating the terms of the New Securities and the opportunity for MIT to purchase New Securities. By giving written notice within thirty (30) days after the date of the Offer Notice, MIT may elect to purchase, at the price and on the terms specified in the Offer Notice, such number of shares of New Securities required for MIT to maintain its proportional ownership of the Fully-Diluted Capitalization after giving effect to the issuance of all New Securities (including New Securities purchased by MIT under this paragraph). The exercise or non-exercise by MIT of its rights pursuant to this paragraph shall be without prejudice to its rights under this paragraph with respect to any future sales of New Securities. The covenants set forth in this paragraph shall terminate and be of no further force or effect (i) immediately before the consummation of an IPO, or (ii) when the Company first becomes subject to the periodic reporting requirements of Section 12(g) or 15(d) of the Exchange Act of 1934, whichever event occurs first.

5. **Miscellaneous Provisions.**

(a) Legends. MIT acknowledges that all certificates evidencing the Units shall bear a legend in substantially the following form, in addition to all other legends required by law or any other agreements to which MIT is a party:

> "THE UNITS REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE SOLD, PLEDGED, OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION THEREOF UNDER SUCH ACT OR AN OPINION OF COUNSEL, SATISFACTORY TO THE COMPANY AND ITS COUNSEL, THAT SUCH REGISTRATION IS NOT REQUIRED."

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Secretary of the Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

(b) Adjustment for Unit Splits, Dividends, etc.

(i) If from time to time during the term of this Agreement there is any split-up, dividend, distribution or other reclassification of the Common Units of the Company, any and all new, substituted or additional securities to which MIT is entitled by reason of its ownership of Units shall be automatically subject to the restrictions on transfer and the other provisions of this Agreement in the same manner and to the same extent as the shares of Units.

(ii) If the Units are converted into or exchanged for, or stockholders of the Company receive by reason of any distribution in total or partial liquidation, securities of another corporation or other property (including cash), or pursuant to any merger or consolidation of the Company or acquisition of its assets, then the rights of the Company under this Agreement shall apply to the securities or other property received upon such conversion, exchange, distribution, merger or consolidation in the same manner and to the same extent as the Units.

(c) Notice. Any notice required by the terms of this Agreement shall be given in writing and shall be deemed effective upon (i) personal delivery; (ii) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient, and if not so confirmed, then on the next business day; (iii) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt; or (iv) five (5) days after deposit with the United States Postal Service, by registered or certified mail, return receipt requested, with postage and fees prepaid. Notice shall be addressed to the Company at its principal executive office and to MIT at the address that he or she most recently provided to the Company in writing.

(d) Entire Agreement. This Agreement, together with the License Agreement and Operating Agreement (in either case, as the same may be amended or restated from time to time), constitutes the entire understanding between the parties hereto with regard to the subject matter hereof, and supersedes any other agreements, representations or understandings (whether oral or written and whether express or implied) which relate to the subject matter hereof.

(e) Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties hereto.

(f) Choice of Law. This Agreement shall be governed by, and construed and enforced in accordance with, the General Corporation Law of the State of Delaware as to matters within the scope thereof, and as to all other matters shall be governed by, and construed and enforced in accordance with, the internal laws of the Commonwealth of Massachusetts without giving effect to the conflicts of laws principles thereof.

(g) Severability. The parties hereby agree that each provision herein shall be treated as a separate and independent clause, and the unenforceability of any one clause shall in no way impair the enforceability of any of the other clauses herein. In case any provisions (or portions thereof) contained in this Agreement shall, for any reason, be held invalid, illegal or unenforceable in any respect, the parties agree that such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. If, moreover, any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject so as to be unenforceable at law, MIT agrees that such provision or provisions shall be construed by the appropriate judicial body by limiting and reducing it or them, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.

(h) Amendments; Waivers. This Agreement may only be amended or modified in writing signed by MIT and the Company. No party shall be deemed to waive any rights hereunder unless such waiver is in writing and signed by such party. A waiver in writing on or more occasions shall not be deemed to be a waiver for any future occasions.

(i) Counterparts. This Agreement may be executed in counterparts, each of which when executed and delivered shall constitute a duplicate original, but all counterparts together shall constitute one and the same instrument. Facsimile or PDF copies of this Agreement will be enforceable as originals. This Agreement may be executed electronically/digitally in compliance with the Massachusetts Uniform Electronic Transactions Act (MUETA) Mass. Gen. Laws ch. 110G and/or The Electronic Signatures In Global And National Commerce Act (ESIGN) 15 USC ch. 96. Persons signing this document agree that, if used, electronic/digital signatures are intended to authenticate this writing and to have the same force and effect as the use of manual signatures.

(j) Captions. Captions are for convenience only and are not deemed to be part of this Agreement.

(k) Joinder to Operating Agreement. MIT hereby acknowledges and agrees with the Company that it is hereby a signatory and party to the Operating Agreement as of the date first written above and thus subject to all terms and conditions of the Operating Agreement applicable to each Member holding Common Units of the Company.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement under seal as of the Effective Date.

MASSACHUSETTS INSTITUTE OF TECHNOLOGY	SYNLOGIC, LLC
/s/ Lesley Millar-Nicholson	/s/ JC Gutiérrez-Ramos
Name: Lesley Millar-Nicholson	Name: JC Gutiérrez-Ramos
Title: Director Technology Licensing Office	Title: President and CEO

Address for Notices:

Director
MIT Technology Licensing Office, NE18-501
255 Main Street, Kendall Square
Cambridge, MA 02142
Tel: (617) 253-6966

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Secretary of the Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

EXHIBIT E

OMEGA CAMBRIDGE SPV, L.P.—SYNLOGIC, LLC
EQUITY AGREEMENT

This Equity Agreement (the "**Agreement**"), effective as of April 3, 2017 (the "**Effective Date**"), is by and between **Synlogic, LLC.**, a Delaware limited liability company with a principal address at 200 Sidney Street, Suite 320, Cambridge, MA 02139 (the "**Company**"), and Omega Cambridge SPV, L.P., a Delaware corporation with a principal address at 185 Dartmouth St., Suite 502, Boston, MA 02116 ("**Omega**").

WHEREAS, the Company desires and the Massachusetts Institute of Technology ("MIT") has agreed pursuant to the terms of a License Agreement between Trustees of Boston University and MIT and the Company's wholly owned subsidiary Synlogic, Inc. ("**Licensee**") dated as of October 18, 2015 (the "**License Agreement**") to license certain technology for which MIT shall be entitled to certain royalty payments as set forth therein and, additionally, Common Units (as defined below) on the terms set forth herein; and

WHEREAS, MIT has instructed Company to issue and deliver [***] percent ([***]%) of MIT's portion of the Company's Common Units in the name of Omega Cambridge SPV, L.P.; and

WHEREAS, the parties hereto are willing to execute this Agreement to effect the purchase and sale of such Common Units and to be bound by the provisions hereof.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Omega and the Company hereby agree as follows:

1. **Definitions**

(a) "**Capital Units**" shall mean, individually, the Common Units or Preferred Units, and, collectively, the Common Units and the Preferred Units.

(b) "**Common Units**" shall mean the Company's Common Units, as defined and described in the Operating Agreement.

(c) "**Eligible Financing**" shall mean the first capital raising transaction after which the Company will have raised aggregate gross proceeds of [***] U.S. dollars (**$[***]**) or more (inclusive of all amounts raised in such transaction up to but not exceeding [***] U.S. dollars (**$[***]**), including debt obligations that convert into Capital Units and any capital raising transaction occurring before such transaction).

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Secretary of the Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

(d) "**Exempted Securities**" shall have the meaning ascribed to such term in the Operating Agreement.

(e) "**Fully Diluted Capitalization**" shall mean, at a specified time, without double counting, the sum of (a) the number of Capital Units outstanding at such time, (b) the number of shares of Capital Units issuable upon the conversion, exercise or exchange of all securities or rights, including options and warrants, outstanding at such time, and (c) the number of Incentive Units outstanding at such time.

(f) "**Incentive Units**" shall mean the Company's Incentive Units, as defined and described in the Operating Agreement.

(g) "**IPO**" shall mean the Company's first underwritten public offering of its Capital Units or successor securities under the Securities Act (as defined below).

(h) "**New Securities**" shall mean new Capital Units of the Company, or any warrants, options or rights to purchase Capital Units or any securities convertible into or exchangeable for Capital Units (or any warrants, options or rights with respect to such convertible or exchangeable securities), excluding any Exempted Securities

(i) "**Operating Agreement**" means the operating agreement of the Company dated as of February 11, 2016, as amended or modified.

(j) "**Preferred Units**" shall mean the Company's Preferred Units, as defined and described in the Operating Agreement.

2. **Sale and Issuance of Common Units.**

(a) Subject to the terms and conditions of this Agreement, and in partial consideration of the license granted to the Licensee pursuant to the License Agreement, the Company will hereby issue and deliver to Omega at the closing [***] ([***]) Common Units which, as of the closing date of the Eligible Financing, equals [***] percent ([***]%) of the Company's Fully Diluted Capitalization immediately following such issuance (such Common Units issued to Omega are referred to herein as the "Units").

(b) The obligations of the Company hereunder are subject to the fulfillment of each of the following conditions:

(i) MIT shall have executed and delivered the License Agreement; and

(ii) All authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that may be required in connection with the lawful issuance and sale of the Units pursuant to this Agreement shall have been duly obtained and shall be effective at the closing, other than filings which are required to be made after the closing and which will be duly made on a timely basis.

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Secretary of the Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

3. **Representations.**

(a) Representations and Warranties of Omega. Omega represents, warrants and acknowledges that Omega: (a) has had an opportunity to ask questions of and receive answers from a Company representative concerning the terms and conditions of this investment; (b) is acquiring the Units for Omega's own account for the purpose of investment, and not with a view to any resale or other distribution thereof in violation of the Securities Act of 1933, as amended (the "**Securities Act**"); (c) is a sophisticated investor with such knowledge and experience in financial and business matters as to be able to evaluate the merits and risks of an investment in the Units; (d) is able to and must bear the economic risk of the investment in the Units for an indefinite period of time because the Units have not been registered under the Securities Act, and therefore, cannot be offered or sold unless the Units are subsequently registered under the Securities Act or an exemption from such registration is available; and (e) that Omega is an "accredited investor" as that term is defined in Regulation D under the Securities Act. Omega acknowledges and understands that the Common Units have not been registered under the Securities Act, nor registered pursuant to the provisions of the securities laws or other laws of any other applicable jurisdictions, in reliance on exemptions for private offerings contained in Section 4(2) of the Securities Act and in the laws of such jurisdictions. Omega further understands that the Company has no intention and is under no obligation to register the Units under the Securities Act or to comply with the requirements for any exemption that might otherwise be available, or to supply Omega with any information necessary to enable Omega to make routine sales of the Units under Rule 144 or any other rule of the Securities and Exchange Commission.

(b) Representations and Warranties of the Company. The Company represents and warrants to Omega that:

i. The Company is a limited liability company validly existing under the laws of the State of Delaware with full limited liability company power to own or lease its properties and to conduct its business in the manner and in the places where such properties are owned or leased or such business is conducted by it.

ii. As of May 15, 2015, the closing date of the Eligible Financing, for purposes of calculating the Units issuable under the License Agreement and hereunder, the Fully Diluted Capitalization was [***] shares (units), prior to consummating the transactions contemplated by this Agreement, as follows:

1) [***] shares of Common Stock;

2) [***] shares of Preferred Stock; and

3) An additional [***] shares of Common Stock granted as options or reserved for issuance under the Stock Plan.

iii. All currently issued and outstanding shares of Company Capital

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Secretary of the Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

Units are duly authorized and were issued free of any preemptive rights under the Delaware Limited Liability Company Act or the Operating Agreement. When the Units are issued to Omega pursuant to this Agreement, they will be duly authorized, and issued free of any preemptive rights under the Delaware Limited Liability Company Act or the Operating Agreement.

iv. All limited liability company action required to be taken by the Company's Board of Directors and members in order to authorize the Company to execute and deliver this Agreement and to perform its obligations hereunder has been taken. This Agreement has been duly and validly executed and delivered by the Company and constitutes a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms.

v. Neither the execution, delivery or performance of this Agreement nor the performance of the transactions contemplated hereby, will: (i) constitute a breach or violation of the Company's Operating Agreement; (ii) constitute (with or without the passage of time or the giving of notice) a breach of, or default under any material agreement, instrument or obligation to which the Company is a party or by which its assets are bound; or (iii) violate any court order, judgment, administrative order, writ, decree, stipulation, arbitration award or injunction or statute, law, ordinance, rule and regulation applicable to the Company.

vi. Consummation of the Eligible Financing occurred on May 15, 2015.

4. **Pre-Emptive Rights**. If at any time after the issuance and delivery of the Units to Omega pursuant to this Agreement, the Company shall issue or sell any New Securities of the Company (other than Exempted Securities), the Company shall offer to sell such additional New Securities to Omega at a purchase price equal to and on the same terms the Company offers to other investors in order to maintain Omega's proportional ownership of the Fully Diluted Capitalization calculated in accordance with this paragraph. Within thirty (30) days following the sale of New Securities by the Company, the Company shall deliver a notice to Omega (the "**Offer Notice**") stating the terms of the New Securities and the opportunity for Omega to purchase New Securities. By giving written notice within thirty (30) days after the date of the Offer Notice, Omega may elect to purchase, at the price and on the terms specified in the Offer Notice, such number of shares of New Securities required for Omega to maintain its proportional ownership of the Fully-Diluted Capitalization after giving effect to the issuance of all New Securities (including New Securities purchased by Omega under this paragraph). The exercise or non-exercise by Omega of its rights pursuant to this paragraph shall be without prejudice to its rights under this paragraph with respect to any future sales of New Securities. The covenants set forth in this paragraph shall terminate and be of no further force or effect (i) immediately before the consummation of an IPO**,** or (ii) when the Company first becomes subject to the periodic reporting requirements of Section 12(g) or 15(d) of the Exchange Act of 1934, whichever event occurs first.

5. **Miscellaneous Provisions.**

(a) Legends. Omega acknowledges that all certificates evidencing the Units shall bear a legend in substantially the following form, in addition to all other legends required by law or any other agreements to which Omega is a party:

> "THE UNITS REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE SOLD, PLEDGED, OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION THEREOF UNDER SUCH ACT OR AN OPINION OF COUNSEL, SATISFACTORY TO THE COMPANY AND ITS COUNSEL, THAT SUCH REGISTRATION IS NOT REQUIRED."

(b) Adjustment for Unit Splits, Dividends, etc.

(i) If from time to time during the term of this Agreement there is any split-up, dividend, distribution or other reclassification of the Common Units of the Company, any and all new, substituted or additional securities to which Omega is entitled by reason of its ownership of Units shall be automatically subject to the restrictions on transfer and the other provisions of this Agreement in the same manner and to the same extent as the shares of Units.

(ii) If the Units are converted into or exchanged for, or stockholders of the Company receive by reason of any distribution in total or partial liquidation, securities of another corporation or other property (including cash), or pursuant to any merger or consolidation of the Company or acquisition of its assets, then the rights of the Company under this Agreement shall apply to the securities or other property received upon such conversion, exchange, distribution, merger or consolidation in the same manner and to the same extent as the Units.

(c) Notice. Any notice required by the terms of this Agreement shall be given in writing and shall be deemed effective upon (i) personal delivery; (ii) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient, and if not so confirmed, then on the next business day; (iii) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt; or (iv) five (5) days after deposit with the United States Postal Service, by registered or certified mail, return receipt requested, with postage and fees prepaid. Notice shall be addressed to the Company at its principal executive office and to Omega at the address that he or she most recently provided to the Company in writing.

(d) Entire Agreement. This Agreement, together with the License Agreement and Operating Agreement (in either case, as the same may be amended or restated from time to time), constitutes the entire understanding between the parties hereto with regard to the subject matter hereof, and supersedes any other agreements, representations or understandings (whether oral or written and whether express or implied) which relate to the subject matter hereof.

(e) Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties hereto.

(f) Choice of Law. This Agreement shall be governed by, and construed and enforced in accordance with, the General Corporation Law of the State of Delaware as to matters within the scope thereof, and as to all other matters shall be governed by, and construed and enforced in accordance with, the internal laws of the Commonwealth of Massachusetts without giving effect to the conflicts of laws principles thereof.

(g) Severability. The parties hereby agree that each provision herein shall be treated as a separate and independent clause, and the unenforceability of any one clause shall in no way impair the enforceability of any of the other clauses herein. In case any provisions (or portions thereof) contained in this Agreement shall, for any reason, be held invalid, illegal or unenforceable in any respect, the parties agree that such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. If, moreover, any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject so as to be unenforceable at law, Omega agrees that such provision or provisions shall be construed by the appropriate judicial body by limiting and reducing it or them, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.

(h) Amendments; Waivers. This Agreement may only be amended or modified in writing signed by Omega and the Company. No party shall be deemed to waive any rights hereunder unless such waiver is in writing and signed by such party. A waiver in writing on or more occasions shall not be deemed to be a waiver for any future occasions.

(i) Counterparts. This Agreement may be executed in counterparts, each of which when executed and delivered shall constitute a duplicate original, but all counterparts together shall constitute one and the same instrument. Facsimile or PDF copies of this Agreement will be enforceable as originals. This Agreement may be executed electronically/digitally in compliance with the Massachusetts Uniform Electronic Transactions Act (MUETA) Mass. Gen. Laws ch. 110G and/or The Electronic Signatures In Global And National Commerce Act (ESIGN) 15 USC ch. 96. Persons signing this document agree that, if used, electronic/digital signatures are intended to authenticate this writing and to have the same force and effect as the use of manual signatures.

(j) Captions. Captions are for convenience only and are not deemed to be part of this Agreement.

(k) Joinder to Operating Agreement. Omega hereby acknowledges and agrees with the Company that it is hereby a signatory and party to the Operating Agreement as of the date first written above and thus subject to all terms and conditions of the Operating Agreement applicable to each Member holding Common Units of the Company.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement under seal as of the Effective Date.

OMEGA CAMBRIDGE SPV, L.P.	SYNLOGIC, LLC
/s/ Richard Lim	/s/ JC Gutiérrez-Ramos
Name: Richard Lim	Name: JC Gutiérrez-Ramos
Title: Director	Title: President and CEO

Address for Notices:

185 Dartmouth St., Suite 502, Boston, MA 02116

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Secretary of the Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

EXHIBIT F

Other License Agreements

(in addition to the Preexisting Rights)

(“*Other Licenses*”):

(A.) University Case Number: [***] had previously been licensed to [***] under an Amended and Restated License Agreement dated as of December 1, 2005 of the original License Agreement dated as of February 23, 2000– which was subsequently noted to be intended to be February 23, 2001 consistent with the date of the Equity Agreement entered into as of February 23, 2001 between [***] and University, (collectively, “[***] License”). Under the [***] License, [***] was also granted rights to Technology, Improvements and University Program Improvements (as defined in that [***] License). University sent a letter dated October 22, 2007 providing notice of Material Breach and notice of termination of the [***] License on November 21, 2007 unless [***] cured the Material Breach.

(B.) University previously entered into a Patent Administration Agreement with [***] effective as of March 19, 2012 (the “[***] **PAA**”) pursuant to which University granted [***] the sole right and responsibility for licensing University Case Numbers [***] in the Field defined to mean the sale of research tools (such as assays, reagents, kits, materials, instructions, etc.) that are used for research, but specifically excluding synthetic biological systems developed for non-research applications (such as therapeutics, diagnostics, energy products, agriculture, etc.), and the parties have terminated that PAA effective as of September 1, 2013.

(C.) University Case Numbers: [***] and Technology (as defined in said license) had previously been licensed to [***] under a License Agreement dated as of June 27, 2008 (the “[***] License Agreement”). The [***] License Agreement was terminated pursuant to a letter from [***] to the University dated October 14, 2013 requesting termination of the License Agreement effective as of December 31, 2013, which the University acknowledged and agreed to in its response letter to [***] dated June 26, 2014.

Portions of this Exhibit, indicated by the mark “[***],” were omitted and have been filed separately with the Secretary of the Commission pursuant to the Registrant’s application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

Exhibit 10.15

CONFIDENTIAL TREATMENT REQUESTED

Date: November 9, 2015
TLO: CI/SN

MASSACHUSETTS INSTITUTE OF TECHNOLOGY

SYNLOGIC, INC.

EXCLUSIVE PATENT LICENSE AGREEMENT

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Secretary of the Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

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MASSACHUSETTS INSTITUTE OF TECHNOLOGY
EXCLUSIVE PATENT LICENSE AGREEMENT

This Agreement, effective as of November 9, 2015 (the "EFFECTIVE DATE"), is between the Massachusetts Institute of Technology ("M.I.T."), a Massachusetts non-profit corporation, with a principal office at 77 Massachusetts Avenue, Cambridge, MA 02139-4307 and Synlogic, Inc. ("COMPANY"), a corporation with a principal place of business at 130 Brookline Street, #201, Cambridge, MA 02139. Individually, M.I.T. and COMPANY are a "Party" and collectively, M.I.T. and COMPANY are the "Parties".

RECITALS

WHEREAS, M.I.T. is the owner of certain PATENT RIGHTS (as later defined herein) relating to [***]; [***]; [***]; [***]; [***]; [***]; [***]; and [***], and has the right to grant licenses under said PATENT RIGHTS;

WHEREAS, M.I.T. desires to have the PATENT RIGHTS developed and commercialized to benefit the public and is willing to grant a license thereunder;

WHEREAS, COMPANY has represented to M.I.T., to induce M.I.T. to enter into this Agreement, that COMPANY shall commit itself to a thorough, vigorous and diligent program of exploiting the PATENT RIGHTS so that public utilization shall result therefrom;

WHEREAS, COMPANY acknowledges its intention that such program of exploitation be revenue generating, and COMPANY recognizes that M.I.T. is entitled to some sharing of revenue, as specifically described under this Agreement or as may be consistent with the spirit of what the Agreement attempts to capture at the time of its execution, despite future changes in COMPANY's corporate structure, partnership or business model; and

WHEREAS, COMPANY desires to obtain a license under the PATENT RIGHTS upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, M.I.T. and COMPANY hereby agree as follows:

1. DEFINITIONS.

1.1 "AFFILIATE" shall mean, with respect to any person or ENTITY, any other person or ENTITY that controls, is controlled by or is under common control with the specified person or ENTITY. As used in this definition, the term 'control' means: (a) direct or indirect control of at least fifty percent (50%) of the voting stock of an ENTITY; or (b) in the absence of ownership of at least fifty percent (50%) of the voting stock of the ENTITY, or in the case of a non-corporate ENTITY or person, possession of, directly or indirectly, the power to direct or cause the direction of the management and policies of such person or ENTITY.

1.2 "APPLICABLE SHARING PERCENTAGE" shall mean (a) [***] percent ([***]%) from the EFFECTIVE DATE to the first anniversary of the EFFECTIVE DATE and (b) [***] percent ([***]%) from and after the first anniversary of the EFFECTIVE DATE.

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Secretary of the Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

1.3 "ENTITY" shall mean any corporation, association, partnership (general or limited), joint venture, trust, estate, limited liability company, limited liability partnership or other legal entity or organization.

1.4 "EXCLUSIVE PERIOD" shall mean the period of time set forth in Section 2.2.

1.5 "FIELD" shall mean the THERAPEUTIC FIELD OF USE, the THERANOSTIC FIELD OF USE, or the INTERNAL RESEARCH FIELD OF USE, where such FIELDS are further defined as:

A. "THERAPEUTIC FIELD" means the use of genetically modified prokaryotic organisms to treat and/or prevent disease, disorders and/or conditions by: (1) in vivo delivery of such prokaryotic organisms to a subject; or (2) treatment of a subject's sample by ex vivo contact with such genetically modified prokaryotic organisms coupled with a subsequent in vivo delivery to said subject of at least a portion of the treated sample or by-product thereof, and for the avoidance of any doubt expressly excludes:

(a) the use of such genetically modified prokaryotic organisms to manufacture biologic agents (e.g., peptide, protein, antibody or nucleic acid) for commercialization;

(b) any manufacture (including making, having made, using selling, offering for sale or importing) of diagnostic products using genetically modified prokaryotic organisms;

(c) any exclusive right to conduct research and/or development; and

(d) any right to exclude others from the manufacture (make and have made), use, sale, offer for sale or importation of RESEARCH TOOLS. For the avoidance of doubt, this Section 1.5(A)(d) shall not limit COMPANY's ability to exclusively practice the PATENT RIGHTS in the FIELDS licensed hereunder.

B. "THERANOSTIC FIELD" means the use of a LICENSED PRODUCT to sense or report how a THERAPEUTIC LICENSED PRODUCT affects the in vivo environment and/or disease condition. For the avoidance of doubt, the THERANOSTIC FIELD expressly excludes the use of a LICENSED PRODUCT to (1) diagnose a disease or condition or (2) predict the course of a disease or condition which is not being treated by a THERAPEUTIC LICENSED PRODUCT.

C. "INTERNAL RESEARCH FIELD" means the practice of the PATENT RIGHTS or use of a RESEARCH TOOL for COMPANY's internal research and development.

1.6 "IMPROVEMENT" shall mean any patentable invention that:

(i) is made under an M.I.T. research program in which [***];

(ii) is disclosed to the M.I.T. Technology Licensing Officer within two (2) years of the EFFECTIVE DATE;

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Secretary of the Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

(iii) is dominated by claims of the PATENT RIGHTS licensed under the this Agreement and listed in Appendix A as of the EFFECTIVE DATE; and

(iv) is available for licensing after satisfaction of any obligations to third parties including without limitation sponsors of the research leading to such invention.

1.7 "LICENSED PRODUCT" shall mean any product that, in whole or in part:

(i) absent the license granted hereunder, would infringe one or more claims of the PATENT RIGHTS; or

(ii) is manufactured by using a LICENSED PROCESS or that, when used, practices a LICENSED PROCESS.

1.8 "LICENSED PROCESS" shall mean any process that, absent the license granted hereunder, would infringe one or more claims of the PATENT RIGHTS or which uses a LICENSED PRODUCT.

1.9 "NET SALES" shall mean the gross amount billed by COMPANY and its AFFILIATES for LICENSED PRODUCTS and LICENSED PROCESSES, less the following:

(i) customary trade, quantity, or cash discounts to the extent actually allowed and taken;

(ii) amounts repaid or credited by reason of rejection or return;

(iii) to the extent separately stated on purchase orders, invoices, or other documents of sale, any taxes, tariffs, duties or other governmental charges levied on the production, sale, transportation, delivery, or use of a LICENSED PRODUCT or LICENSED PROCESS which is paid by or on behalf of COMPANY; and

(iv) outbound transportation, delivery and packaging costs prepaid or allowed and costs of insurance in transit.

No deductions shall be made for commissions paid to individuals whether they be with independent sales agencies or regularly employed by COMPANY and on its payroll, or for cost of collections. NET SALES shall occur on the date of billing for a LICENSED PRODUCT or LICENSED PROCESS. If a LICENSED PRODUCT or a LICENSED PROCESS is distributed at a discounted price that is substantially lower than the customary price charged by COMPANY, or distributed for non-cash consideration (whether or not at a discount), NET SALES shall be calculated based on the non-discounted amount of the LICENSED PRODUCT or LICENSED PROCESS charged to an independent third party during the same REPORTING PERIOD or, in the absence of such sales, on the fair market value of the LICENSED PRODUCT or LICENSED PROCESS.

Non-monetary consideration shall not be accepted by COMPANY, any AFFILIATE, or any SUBLICENSEE for any LICENSED PRODUCTS or LICENSED PROCESSES without the prior written consent of M.I.T.

In the case of transfer of LICENSED PRODUCTS between COMPANY and an AFFILIATE or SUBLICENSEE and an AFFILIATE for which there is subsequent sale to a third party end use, NET SALES will be calculated based on the invoice amount when sold to the third party end user. For the avoidance of doubt, if COMPANY or an AFFILIATE or SUBLICENSEE consumes a LICENSED PRODUCT or practices a LICENSED PROCESS in an activity associated with performing a service for a third party (including any testing), NET SALES will be calculated on all gross amounts billed to said third party at the earliest date of invoice, shipment or payment for all activity associated with the performance of said service.

1.10 "PATENT CHALLENGE" shall mean a challenge to the validity, patentability, enforceability and/or non-infringement of any of the PATENT RIGHTS (as defined below) or otherwise opposing any of the PATENT RIGHTS.

1.11 "PATENT RIGHTS" shall mean:

(a) the United States and international patents listed on Appendix A;

(b) the United States and international patent applications and/or provisional applications listed on Appendix A and the resulting patents;

(c) any patent applications resulting from the provisional applications listed on Appendix A, and any divisionals, continuations, continuation-in-part applications, and continued prosecution applications (and their relevant international equivalents) of the patent applications listed on Appendix A and of such patent applications that result from the provisional applications listed on Appendix A, to the extent the claims are directed to subject matter specifically described in the patent applications listed on Appendix A, and the resulting patents;

(d) any patents resulting from reissues, reexaminations, or extensions (and their relevant international equivalents) of the patents described in (a), (b), and (c) above; and

(e) international (non-United States) patent applications and provisional applications filed after the EFFECTIVE DATE and the relevant international equivalents to divisionals, continuations, continuation-in-part applications and continued prosecution applications of the patent applications to the extent the claims are directed to subject matter specifically described in the patents or patent applications referred to in (a), (b), (c), and (d) above, and the resulting patents.

1.12 "RESEARCH SUPPORT PAYMENTS" shall mean payments actually received by COMPANY or an AFFILIATE from a SUBLICENSEE for the purposes of funding the costs of *bona fide* research and development activities directed toward products and processes, including LICENSED PRODUCTS and/or LICENSED PROCESSES, but only to the extent that COMPANY or such AFFILIATE can demonstrate that (i) such costs are incurred after the date of such SUBLICENSE pursuant to a written research and development plan and budget, both as mutually agreed between COMPANY or such AFFILIATE and such SUBLICENSEE, and (ii) such payments are only used to pay for: (a) the purchase, lease or use of equipment, supplies, raw materials, products or services, or (b) the use of employees and/or consultants, to achieve a bona fide research and/or development goal for the commercialization of products and processes, including LICENSED PRODUCTS and/or LICENSED PROCESSES, as indicated for example by their inclusion as specific line items in the research and development plan.

1.13 "RESEARCH TOOL" shall mean M.I.T. owned plasmids, vectors, viruses or nucleic acid fragments.

1.14 "REPORTING PERIOD" shall begin on the first day of each calendar quarter and end on the last day of such calendar quarter.

1.15 "SISTER AGREEMENT" shall mean that certain Exclusive License Agreement by and among Trustees of Boston University, M.I.T. and COMPANY, dated on or about the date hereof, as amended or modified from time to time.

1.16 "SUBLICENSE" means (i) any right granted, license given or agreement entered into formally or de facto by COMPANY or AFFILIATES to or with another person or entity, under or with respect to the rights granted to COMPANY and AFFILIATES under Section 2.1 of this Agreement or otherwise permitting the development, manufacture, marketing, distribution, use and/or sale of LICENSED PRODUCTS and/or LICENSED PROCESSES; (ii) any option or other right granted by COMPANY to any other person or entity to negotiate for or receive any of the rights described under clause (i); or (iii) any standstill or similar obligation undertaken by COMPANY or AFFILIATES toward another person or ENTITY not to grant any of the rights described in clause (i) or (ii) to any third party, in each case regardless of whether such grant of rights, license given or agreement entered into is referred to or is described as a sublicense.

1.17 "SUBLICENSE INCOME" shall mean any payments that COMPANY, an AFFILIATE, or the stockholders of such COMPANY or AFFILIATE, receive from a SUBLICENSEE as consideration for a SUBLICENSE of the PATENT RIGHTS granted to COMPANY and AFFILIATES under Section 2.1 of this Agreement with respect to the research, development, manufacture, marketing, distribution, use and/or sale of a LICENSED PRODUCT and/or LICENSED PROCESSES, including without limitation initial payments, closing payments, license fees, milestone payments (net of any amount due to M.I.T. under Section 4.1(c) for a substantially identical milestone event), license maintenance fees, option exercise payments and other payments, regardless of how such payments are defined, but specifically excluding (i) royalties on NET SALES, (ii) RESEARCH SUPPORT PAYMENTS, (iii) payments received and applied to any out-of-pocket expenses related to the filing, prosecution, protection, defense, enforcement and maintenance of patents and patent applications and (iv) payments made as consideration for the issuance of equity or debt securities of COMPANY or AFFILAITES at fair market value (excluding amounts in excess of the fair market value of such securities).

1.18 "SUBLICENSEE" shall mean any non-AFFILIATE ENTITY granted a SUBLICENSE of the rights granted under Section 2.1.

1.19 "TERM" shall mean the term of this Agreement, which shall commence on the EFFECTIVE DATE and shall remain in effect until the expiration or abandonment of all issued patents and filed patent applications within the PATENT RIGHTS, unless earlier terminated in accordance with the provisions of this Agreement.

1.20 "TERRITORY" shall mean Worldwide.

1.21 "THERAPEUTIC LICENSED PRODUCT" shall mean a LICENSED PRODUCT used in the THERAPEUTIC FIELD.

2. GRANT OF RIGHTS.

2.1 License Grants. Subject to the terms of this Agreement, M.I.T. hereby grants to COMPANY and its AFFILIATES for the TERM a royalty-bearing license under the PATENT RIGHTS to develop, make, have made, use, sell, offer to sell, lease, and import LICENSED PRODUCTS in the FIELD in the TERRITORY and to develop and perform LICENSED PROCESSES in the FIELD in the TERRITORY. For clarity, the license granted to COMPANY under this Section 2.1 includes the right to have some or all of COMPANY'S rights or obligations under this Agreement exercised or performed by one or more of COMPANY'S AFFILIATES, on COMPANY'S behalf.

2.2 Exclusivity in the Therapeutic and Theranostic Fields. In order to establish an exclusive period for COMPANY in the THERAPEUTIC and THERANOSTIC FIELDS, M.I.T. agrees that it shall not grant any other license under the PATENTS RIGHTS to make, have made, use, sell, lease and import LICENSED PRODUCTS in the THERAPEUTIC or THERANOSTIC FIELDS in the TERRITORY or to perform LICENSED PROCESSES in the THERAPEUTIC or THERANOSTIC FIELDS in the TERRITORY during the TERM.

For the avoidance of doubt, the license granted to COMPANY in the INTERNAL RESEARCH FIELD shall be non-exclusive.

2.3 Limited Term Option to Improvements.

(a) To the extent that an IMPROVEMENT is available for licensing, and subject to the consent of M.I.T.'s Principal Investigator, M.I.T. hereby grants to COMPANY a first option (the "OPTION") to add M.I.T.'s interest in such IMPROVEMENT to this Agreement, by amendment, in accordance with this Section 2.3.

(b) Promptly after the M.I.T. Technology Licensing Office receives disclosure of an IMPROVEMENT, the M.I.T. Technology Licensing Office shall notify COMPANY in writing of the IMPROVEMENT, furnishing COMPANY a copy of the invention disclosure and/or any related patent application(s). Such invention disclosure and any related patent application(s) shall be kept confidential by COMPANY. Notwithstanding the foregoing, M.I.T. shall be under no obligation to file patent applications for any IMPROVEMENT unless COMPANY exercises its OPTION with respect to such IMPROVEMENT.

(c) COMPANY may exercise its OPTION to obtain a license to patent rights on such IMPROVEMENT by notifying M.I.T. thereof in writing within ninety (90) days after M.I.T.'s notice of such IMPROVEMENT (the "OPTION PERIOD"). If COMPANY does not exercise its OPTION within the OPTION PERIOD, COMPANY's rights under this Section 2.3 shall expire and M.I.T. shall be free to license such IMPROVEMENT to any third party.

(d) For each OPTION so exercised, COMPANY will pay M.I.T. an Improvement Addition Fee of [***] Dollars ($[***]) (the "Improvement Addition Fee"), and shall be responsible for the payment of fees and costs relating to the filing, prosecution and maintenance of the patent rights covering such IMPROVEMENT. Upon COMPANY'S exercise of such right and payment of the Improvement Addition Fee, the parties shall amend this Agreement to add the patent application(s) covering such IMPROVEMENT under applicable terms and conditions.

2.4 Sublicenses. COMPANY shall have the right to grant SUBLICENSES of (a) its exclusive rights to develop, make, have made, use, sell, offer to sell, lease, and import LICENSED PRODUCTS in the THERAPEUTIC and THERANOSTIC FIELDS in the TERRITORY and to develop and perform LICENSED PROCESSES in the THERAPEUTIC and THERANOSTIC FIELDS in the TERRITORY, as granted under Section 2.1 and; (b) the non-exclusive right to practice the PATENT RIGHTS or use RESEARCH TOOLS for internal research and development; only during the EXCLUSIVE PERIOD. Such SUBLICENSES may extend past the expiration date of the EXCLUSIVE PERIOD, but any exclusivity of such SUBLICENSE shall expire upon the expiration of the EXCLUSIVE PERIOD. COMPANY shall incorporate terms and conditions into its SUBLICENSE agreements sufficient to enable COMPANY to comply with this and any other Agreement between COMPANY and M.I.T. and any third parties. COMPANY shall also include provisions in all SUBLICENSES to provide that in the event that SUBLICENSEE brings a PATENT CHALLENGE against M.I.T. or assists another party in bringing a PATENT CHALLENGE against M.I.T. (except as required under a court order or subpoena) then COMPANY may terminate the sublicense. COMPANY shall promptly furnish M.I.T. with a fully signed photocopy of any SUBLICENSE agreement which may be redacted to preserve any confidential information of the parties thereto. Upon termination of this Agreement for any reason, any SUBLICENSEE not then in default shall have the right to seek a license from M.I.T. M.I.T. agrees to negotiate such licenses in good faith under reasonable terms and conditions.

For clarity, any AFFILIATE'S right to practice under any of the PATENT RIGHTS shall be deemed to be a SUBLICENSE if, and at such time as, such AFFILIATE ceases to be an AFFILIATE of COMPANY.

2.5 U.S. Manufacturing. COMPANY agrees that any LICENSED PRODUCTS used or sold in the United States will be manufactured substantially in the United States.

2.6 Retained Rights.

(a) Research and Educational Use. M.I.T. retains the right on behalf of itself and all other non-profit research institutions to practice under the PATENT RIGHTS for research, teaching, and educational purposes.

(b) Federal Government. COMPANY acknowledges that the U.S. federal government retains a royalty-free, non-exclusive, non-transferable license to practice any government-funded invention claimed in any PATENT RIGHTS as set forth in 35 U.S.C. §§ 201-211, and the regulations promulgated thereunder, as amended, or any successor statutes or regulations.

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Secretary of the Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

2.7 No Additional Rights. Nothing in this Agreement shall be construed to confer any rights upon COMPANY by implication, estoppel, or otherwise as to any technology or patent rights of M.I.T. or any other entity other than the PATENT RIGHTS, regardless of whether such technology or patent rights shall be dominant or subordinate to any PATENT RIGHTS.

3. COMPANY DILIGENCE OBLIGATIONS.

3.1 Diligence Requirements. COMPANY shall use diligent efforts, or shall cause its AFFILIATES to use diligent efforts, to develop LICENSED PRODUCTS or LICENSED PROCESSES and to introduce LICENSED PRODUCTS or LICENSED PROCESSES into the commercial market; thereafter, COMPANY or its AFFILIATES shall make LICENSED PRODUCTS or LICENSED PROCESSES reasonably available to the public. Specifically, COMPANY or AFFILIATE (or SUBLICENSEE, where applicable) shall fulfill the following obligations:

(a) Within six (6) months after the EFFECTIVE DATE, COMPANY shall furnish M.I.T. with a document covering the principal research and development activities to be achieved in order to bring LICENSED PRODUCTS and LICENSED PROCESSES to market.

(b) Within five (5) days of the EFFECTIVE DATE, COMPANY shall furnish M.I.T. with a list of management team members.

(c) Within sixty (60) days after the end of each calendar year, COMPANY shall furnish M.I.T. with a written report (consistent with Section 5.1(a)) on the progress of its efforts during the immediately preceding calendar year to develop and commercialize LICENSED PRODUCTS or LICENSED PROCESSES. Following first commercial sale of a LICENSED PRODUCT and/or a first commercial performance of a LICENSED PROCESS, such report shall also contain a discussion of sales projections for the year in which the report is submitted.

(d) On or before [***], COMPANY (or an AFFILIATE or SUBLICENSEE) shall [***]. COMPANY shall submit written notice of such [***] to M.I.T.

(e) COMPANY shall be responsible for [***] according to the following schedule:

[***]	[***]
[***]	[***]
[***]	[***]

(f) On or before [***], COMPANY (or an AFFILIATE or SUBLICENSEE) shall [***].

(g) COMPANY (or an AFFILIATE or SUBLICENSEE) shall [***] on or before [***].

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Secretary of the Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

(h) COMPANY, AFFILIATES or SUBLICENSEES shall make NET SALES according to the following schedule:

[***]	$[***]
[***]	$[***]
[***]	$[***]
[***] and [***] thereafter	$[***]

3.2 Notice of Delay. If COMPANY learns that it will not meet a diligence obligation under Section 3.1 by its scheduled date, COMPANY shall notify M.I.T., and representatives of each party will meet to review the reasons for anticipated delay and discuss in good faith a potential revision to the diligence obligations and enter into a written amendment to this Agreement with respect to any mutually agreed upon changes. In the event that M.I.T. and COMPANY cannot agree on a revision or other remedy, M.I.T. may treat the failure to meet a diligence obligation under Section 3.1 as a material breach in accordance with Section 12.3(b).

4. ROYALTIES AND PAYMENT TERMS.

4.1 Consideration for Grant of Rights.

(a) License Issue Fee and Patent Cost Reimbursement. COMPANY shall pay to M.I.T. on the EFFECTIVE DATE a license issue fee of fifty thousand dollars ($50,000) and, in accordance with Section 6.3, shall reimburse M.I.T. for its actual expenses incurred as of the EFFECTIVE DATE in connection with obtaining the PATENT RIGHTS. These payments are nonrefundable.

(b) License Maintenance Fees. COMPANY shall pay to M.I.T. the following license maintenance fees on the dates set forth below:

January 1, 2017	$[***]
January 1, 2018	$[***]
January 1, 2019	$[***]
January 1, 2020	$[***]
January 1, 2021 and Every January 1 thereafter	$50,000

This annual license maintenance fee is nonrefundable; however, the license maintenance fee may be credited to running royalties subsequently due on NET SALES earned during the same calendar year, if any. License maintenance fees paid in excess of running royalties due in such calendar year shall not be creditable to amounts due for future years.

(c) Milestone Payments. COMPANY shall pay to M.I.T. the following Payments within thirty (30) days following the achievement of the Milestone Events set forth

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below for [***], regardless of whether such milestone is achieved by COMPANY or by an AFFILIATE or a SUBLICENSEE:.

Milestone Event	Achievement Date	Payment Due
[***]	On or prior to [***]	$[***]
	On or after [***] and on or prior to [***]	$[***]
	On or after [***] and on or before [***]	$[***]
[***]	On or prior to [***]	$[***]
	On or after [***] and on or before [***]	$[***]
	On or after [***]and on or before[***]	$[***]
[***]	On or prior to [***]	$[***]
	On or after [***] and on or before [***]	$[***]

If COMPANY receives a payment constituting SUBLICENSE INCOME that is directly attributable to the occurrence of a Milestone Event or circumstance substantially equivalent to such Milestone Event and COMPANY has paid or is obligated to pay to M.I.T. its due share of such payment under Section 4.1(g) of this Agreement, such payment of SUBLICENSE INCOME shall be fully creditable against the Milestone Payment due to MIT under this Section 4.1(c) such that M.I.T. shall receive either the total value of its due share of SUBLICENSE INCOME only or it's due share of the Milestone Payment only, whichever is greater, but not the sum of both amounts.

Moreover, in the event that COMPANY is obligated to make a Milestone Payment to the Licensor under the SISTER AGREEMENT (as defined therein) after achievement of a Milestone Event that corresponds to an identical or substantially equivalent Milestone Event under this Agreement, then COMPANY may deduct an amount equal to [***] percent ([***]%) of such Milestone Payment due to Licensor from the Milestone Payment due M.I.T. hereunder. Notwithstanding all Sections foregoing, the Milestone Payment actually paid to M.I.T. may never be less than [***] percent ([***]%) of the Milestone Payment defined hereunder.

As used herein a "substantially equivalent" Milestone Event shall mean the achievement of a functionally equivalent developmental goal for [***]; for example, [***] is a substantially identical Milestone Event as [***], as all recognize substantially equivalent [***].

(d) Running Royalties. COMPANY shall pay to M.I.T. a running royalty of [***] percent ([***]%) of NET SALES in the THERAPEUTIC FIELD and [***] percent ([***]%) of NET SALES in the THERANOSTIC FIELD. In the event that a single LICENSED

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PRODUCT or LICENSED PROCESS is sold for use in both the THERAPEUTIC FIELD and the THERANOSTIC FIELD, only the higher royalty ([***]%) shall be due. Running royalties shall be payable for each REPORTING PERIOD and shall be due to M.I.T. within sixty (60) days of the end of each REPORTING PERIOD.

(e) Royalty Stacking. If, after the EFFECTIVE DATE,COMPANY incurs the obligation to pay running royalties to one or more third parties pursuant to one or more licenses to intellectual property rights entered into by COMPANY to exploit, or avoid or settle claims of infringement of such rights by the practice of, the PATENT RIGHTS as determined by COMPANY in its reasonable discretion ("Third Party Royalties"), then COMPANY may deduct an amount equal to [***] percent ([***]%) of any Third Party Royalties from any running royalties due M.I.T. hereunder if and only if the third party is not an AFFILIATE or SUBLICENSEE. For clarity, royalty payments may constitute Third Party Royalties if and only if the third party agrees to and accepts a provision at least as deductive as this Section 4.1(e).

Notwithstanding the foregoing, running royalties otherwise due M.I.T. may never be less than [***] percent ([***]%) of the running royalties that would be payable absent the effects of this Section 4.1(e).

(f) Compulsory Licenses. COMPANY or its SUBLENSEE(S) (as applicable) will promptly notify M.I.T. should a compulsory license be granted, or be the subject of a possible grant, by COMPANY or a SUBLICENSEE to a third party under the applicable laws, rules, regulations, guidelines, or other directives of any governmental or supranational agency in the TERRITORY under the PATENT RIGHTS, and the total amount payable under Section 4.1(d) with respect to running royalties in such country will be adjusted to match any lower amount such third party may be allowed to pay with respect to the NET SALES of such LICENSED PRODUCT in such country.

(g) Sharing of SUBLICENSE INCOME. COMPANY shall pay M.I.T. the APPLICABLE SHARING PERCENTAGE of all SUBLICENSE INCOME received by COMPANY or AFFILIATES, so long as such SUBLICENSE INCOME is received in consideration for (i) the grant and maintenance of such SUBLICENSE (whether or not such SUBLICENSE also includes a grant to rights, technologies, or items of value not granted under this Agreement); or (ii) the SUBLICENSEE's practice of the PATENT RIGHTS. Such amount shall be payable for each REPORTING PERIOD and shall be due to M.I.T. within sixty (60) days of the end of each REPORTING PERIOD. In the event that COMPANY is obligated to share certain SUBLICENSE INCOME payments under the SISTER AGREEMENT to the Licensor (as defined therein) pursuant to that Agreement, then COMPANY may deduct an amount equal to [***] percent ([***]%) of SUBLICENSE INCOME from the amounts due hereunder. Notwithstanding the foregoing, the SUBLICENSE INCOME due M.I.T. may never be less than [***] percent ([***]%) of the amount that would be payable absent the effects of this paragraph.

(h) Consequences of a PATENT CHALLENGE. In the event that (i) COMPANY or any of its AFFILIATES brings a PATENT CHALLENGE against M.I.T., or (ii) COMPANY or any of its AFFILIATES assists another party in bringing a PATENT CHALLENGE against M.I.T. (except as required under a court order or subpoena), and (iii)

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M.I.T. does not choose to exercise its rights to terminate this Agreement pursuant to Section 12.4, then the running royalties due hereunder shall be doubled for the remainder of the term of the agreement. In the event that such a PATENT CHALLENGE is successful, COMPANY will have no right to recoup any royalties paid during the period of challenge. In the event that a PATENT CHALLENGE is unsuccessful, COMPANY shall reimburse M.I.T. for all reasonable legal fees and expenses incurred in its defense against the PATENT CHALLENGE.

(i) No Multiple Royalties. If the manufacture, use, lease, or sale of any LICENSED PRODUCT or the performance of any LICENSED PROCESS is covered by more than one of the PATENT RIGHTS, multiple royalties shall not be due.

4.2 Payments.

(a) Method of Payment. All payments under this Agreement should be made payable to “Massachusetts Institute of Technology” and sent to the address identified in Section 14.1. Each payment should reference this Agreement and identify the obligation under this Agreement that the payment satisfies. If COMPANY elects to make payments by wire, COMPANY will pay all fees associated with processing the wired payment and will follow the wire instructions below:

Bank	[***]
Account Name:	[***]
WIRE Routing #:	[***]
ACH Routing #:	[***]
Account Number:	[***]
SWIFT CODE:	[***]

(b) Payments in U.S. Dollars. All payments due under this Agreement shall be drawn on a United States bank and shall be payable in United States dollars. Conversion of foreign currency to U.S. dollars shall be made at the conversion rate existing in the United States (as reported in by the Federal Reserve Bank of St. Louis) on the last working day of the calendar quarter of the applicable REPORTING PERIOD. Such payments shall be without deduction of exchange, collection, or other charges, and, specifically, without deduction of withholding or similar taxes or other government imposed fees or taxes, except as permitted in the definition of NET SALES.

(c) Late Payments. Any payments by COMPANY that are not paid on or before the date such payments are due under this Agreement shall bear interest at the lower of (a) [***] percent ([***]%) per month and (b) the maximum rate allowed by law.

5. REPORTS AND RECORDS.

5.1 Reports.

(a) Before First Commercial Sale. Prior to the first commercial sale of any LICENSED PRODUCT or first commercial performance of any LICENSED PROCESS, COMPANY shall deliver reports to M.I.T. annually, within sixty (60) days of the end of each calendar year, concerning a summary of those activities directed toward promoting the sale and use of LICENSED PRODUCTS and LICENSED SERVICES during the immediately preceding calendar year.

Portions of this Exhibit, indicated by the mark “[***],” were omitted and have been filed separately with the Secretary of the Commission pursuant to the Registrant’s application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

(b) After First Commercial Sale. After the first commercial sale of a LICENSED PRODUCT or first commercial performance of a LICENSED PROCESS, COMPANY shall deliver reports to M.I.T. within sixty (60) days of the end of each REPORTING PERIOD, containing:

(i) the number of LICENSED PRODUCTS sold, leased or distributed by COMPANY, its AFFILIATES and SUBLICENSEES to independent third parties in each country, and, if applicable, the number of LICENSED PRODUCTS used by COMPANY, its AFFILIATES and SUBLICENSEES in the provision of services in each country;

(ii) a description of LICENSED PROCESSES performed by COMPANY, its AFFILIATES and SUBLICENSEES in each country as may be pertinent to a royalty accounting hereunder;

(iii) the gross price charged by COMPANY, its AFFILIATES and SUBLICENSEES for each LICENSED PRODUCT and, if applicable, the gross price charged for each LICENSED PRODUCT used to provide services in each country; and the gross price charged for each LICENSED PROCESS performed by COMPANY, its AFFILIATES and SUBLICENSEES in each country;

(iv) calculation of NET SALES for the applicable REPORTING PERIOD in each country, including a listing of applicable deductions;

(v) total royalty payable on NET SALES in U.S. dollars, together with the exchange rates used for conversion;

(vi) the amount of SUBLICENSE INCOME received by COMPANY from each SUBLICENSEE and the amount due to M.I.T. from such SUBLICENSE INCOME, including an itemized breakdown of the sources of income comprising the SUBLICENSE INCOME; and

(vii) the number of sublicenses entered into for the PATENT RIGHTS, LICENSED PRODUCTS and/or LICENSED PROCESSES.

If no amounts are due to M.I.T. for any REPORTING PERIOD, the report shall so state.

5.2 Financial Statements. On or before the ninetieth (90th) day following the close of COMPANY's fiscal year, COMPANY shall provide M.I.T. with COMPANY's financial statements for the preceding fiscal year including, at a minimum, a balance sheet and an income statement, certified by COMPANY's treasurer or chief financial officer or by an independent auditor. Notwithstanding the foregoing, the obligations contained in this Section 5.2 which pertain to financial statements will terminate upon the consummation of the Licensee's Initial Public Offering.

5.3 Other Reports. Promptly upon written request of the M.I.T. or as otherwise required by the terms of this Agreement, COMPANY will provide to M.I.T. any annual report to stockholders of COMPANY or, if there is no annual report to stockholders, any changes to the management team.

5.4 Records. COMPANY shall maintain, and shall cause its AFFILIATES and SUBLICENSEES to maintain, complete and accurate records relating to the rights and obligations under this Agreement and any amounts payable to M.I.T. in relation to this Agreement, which records shall contain sufficient information to permit M.I.T. to confirm the accuracy of any reports delivered to M.I.T. and compliance in other respects with this Agreement. The relevant party shall retain such records for at least five (5) years following the end of the calendar year to which they pertain. M.I.T. may, upon five (5) business days advance written notice specifying any time of day during COMPANY'S business hours (or if COMPANY has no set business hours then during the hours of 8AM to 4PM), either itself or using a third party agent, audit COMPANY'S books and records at COMPANY's place of business for the purpose of verifying COMPANY'S reports and compliance by COMPANY in all other respects with this Agreement. In no event shall such audits be conducted hereunder more frequently than once every twelve (12) months and in no case shall M.I.T. be permitted to repeat an audit of books for a period previously audited unless COMPANY has undergone a restatement of its records for that period. Notwithstanding the foregoing, COMPANY will grant M.I.T., or its auditor, access to all of COMPANY'S records for all prior periods to the extent necessary to perform a proper audit. If any audit identifies an underpayment by COMPANY, COMPANY will promptly pay the underpayment to M.I.T. including interest as provided for in Section 4.2(c). If any audit identifies an overpayment by COMPANY, COMPANY may deduct such overpayment from the next scheduled payments due M.I.T. until such overpayment has been recovered by COMPANY. If any audit leads to the discovery of an underpayment in respect of any REPORTING PERIOD of more than five percent (5%) between amounts due in respect of such quarter and amounts reported to be due by COMPANY in its quarterly report for such quarter or otherwise reveals a previously undisclosed material breach of this Agreement, COMPANY will, within thirty (30) days after written notice from M.I.T., reimburse M.I.T. for all of its costs related to the audit. Otherwise, any audit will be at the M.I.T.'s expense. COMPANY will, in any event and without regard to the size of the discrepancy, immediately pay to the M.I.T. the amount of any previous underpayment, including interest from the time such amount was due until paid in full. Any audit conducted pursuant to this Section 5.4 will be conducted, at M.I.T.'s option, by M.I.T. itself or by an auditor selected by M.I.T. For the avoidance of any doubt, M.I.T.'s right to audit books under this Section 5.4 applies to all AFFILIATES that sell LICENSED PRODUCTS or practice LICENSED PROCESSES and to all SUBLICENSEES to the same extent that it applies to COMPANY. Failure by COMPANY, an AFFILIATE or a SUBLICENSEE to permit M.I.T. to conduct an audit as set forth in this Section 5.4 will immediately give M.I.T. the right to suspend the non-compliant party's rights under the PATENT RIGHTS until such time as said party becomes compliant with this Section 5.4. M.I.T.'s right to audit COMPANY'S books in accordance with this Section 5.4 will extend for three (3) years after the expiration or termination of this Agreement for any reason.

6. PATENT PROSECUTION.

6.1 Responsibility for PATENT RIGHTS. M.I.T. will, using patent attorneys selected by it, use commercially reasonable efforts to apply for, seek issuance of and maintain PATENT RIGHTS during the Term in the United States and such other countries as are agreed to by M.I.T. and COMPANY in writing or as COMPANY may request in writing; provided that: (a) COMPANY will cooperate with M.I.T. in such filing, prosecution and maintenance; and (b) COMPANY will be given at least thirty (30) days to advise and comment upon such filings, prosecution, maintenance and actions as are undertaken by M.I.T. M.I.T. shall give due consideration to any recommendations made by the COMPANY concerning the patent filing and prosecution processes and decisional matters. M.I.T. shall direct its patent counsel to include COMPANY on all prosecution correspondence and c) provide to COMPANY copies of all communications between patent counsel and any foreign associates responsible for the filing, prosecution and/or maintenance of any foreign PATENT RIGHTS pertaining to PATENT RIGHTS. COMPANY further acknowledges and agrees that M.I.T. may file for and obtain patent protection in countries that are not of interest to COMPANY. In such case, if COMPANY has elected to not reimburse M.I.T. for Patent Costs associated with such filings, M.I.T. may immediately remove any or all of such patents and patent applications from this Agreement for the remainder of the Term.

6.2 Payment of Expenses. Payment of all fees and costs, including attorneys' fees, relating to the filing, prosecution and maintenance of the PATENT RIGHTS shall be the responsibility of COMPANY, whether such amounts were incurred before or after the EFFECTIVE DATE. COMPANY shall reimburse all amounts due pursuant to this Section within thirty (30) days of invoicing; late payments shall accrue interest pursuant to Section 4.2(c). In all instances, M.I.T. shall pay the fees prescribed for large entities to the United States Patent and Trademark Office.

7. INFRINGEMENT.

7.1 Notification of Infringement. Each party agrees to provide written notice to the other party promptly after becoming aware of any infringement of the PATENT RIGHTS in the FIELD.

7.2 Right to Prosecute Infringements.

(a) COMPANY Right to Prosecute. So long as COMPANY remains the exclusive licensee of the PATENT RIGHTS in the FIELD in the TERRITORY, COMPANY, to the extent permitted by law, shall have the right, under its own control and at its own expense, to prosecute any third party infringement of the PATENT RIGHTS in the FIELD in the TERRITORY, subject to Sections 7.4 and 7.5. If required by law, M.I.T. shall permit any action under this Section to be brought in its name, including being joined as a party-plaintiff, provided that COMPANY shall hold M.I.T. harmless from, and indemnify M.I.T. against, any costs, expenses, or liability that M.I.T. incurs in connection with such action. COMPANY's selection of counsel (to represent COMPANY and M.I.T. in such an action) shall be subject to MIT's approval, which shall not be unreasonably withheld.

Prior to commencing any such action, COMPANY shall consult with M.I.T. and shall consider the views of M.I.T. regarding the advisability of the proposed action and its effect on other licensees of the PATENT RIGHTS and on the public interest, and the Parties shall agree on the best course of action taking into account the foregoing factors. COMPANY shall not enter into any settlement, consent judgment, or other voluntary final disposition of any infringement action under this Section without the prior written consent of M.I.T., such consent not to be unreasonably withheld.

(b) M.I.T. Right to Prosecute. In the event that COMPANY is unsuccessful in persuading the alleged infringer to desist or fails to have initiated an infringement action within a reasonable time after COMPANY first becomes aware of the basis for such action, M.I.T. shall have the right, at its sole discretion, to prosecute such infringement under its sole control and at its sole expense, and any recovery obtained shall belong to M.I.T. M.I.T. shall consult with COMPANY prior to commencing any such action.

7.3 Declaratory Judgment Actions. In the event that a PATENT CHALLENGE is brought against M.I.T. or COMPANY by a third party, M.I.T., at its option, shall have the right within twenty (20) days after commencement of such action to take over the sole defense of the action at its own expense. If M.I.T. does not exercise this right, COMPANY may take over the sole defense of the action at COMPANY's sole expense, subject to Sections 7.4 and 7.5.

7.4 Offsets. COMPANY may offset a total of [***] percent ([***]%) of any expenses incurred under Sections 7.2 and 7.3 against any payments due to M.I.T. under Article 4, provided that (i) in no event shall such payments under Article 4, when aggregated with any other offsets and credits allowed under this Agreement, be reduced by more than [***] percent ([***]%) in any REPORTING PERIOD.

7.5 Recovery. Any recovery obtained in an action brought by COMPANY under Sections 7.2 or 7.3 shall be distributed as follows: (i) each party shall be reimbursed for any expenses incurred in the action (including the amount of any royalty or other payments withheld from M.I.T. as described in Section 7.4), (ii) as to ordinary damages, COMPANY shall receive an amount equal to its lost profits or a reasonable royalty on the infringing sales, or whichever measure of damages the court shall have applied, and COMPANY shall pay to M.I.T. based upon such amount a reasonable approximation of the running royalties and other amounts that COMPANY would have paid to M.I.T. if COMPANY had sold the infringing products, processes and services rather than the infringer and (iii) as to special or punitive damages, COMPANY shall pay to M.I.T. [***] percent ([***]%) of such award.

7.6 Cooperation. Each party agrees to cooperate in any action under this Article which is controlled by the other party, provided that the controlling party reimburses the cooperating party promptly for any costs and expenses incurred by the cooperating party in connection with providing such assistance.

7.7 Right to Sublicense. So long as COMPANY remains the exclusive licensee of the PATENT RIGHTS in the FIELD in the TERRITORY, COMPANY shall have the sole right to sublicense any alleged infringer in the FIELD in the TERRITORY for future use of the PATENT RIGHTS in accordance with the terms and conditions of this Agreement relating to sublicenses. COMPANY will pay to M.I.T. [***] percent ([***]%) of any upfront fees received as part of such sublicense; other revenues to COMPANY pursuant to such sublicense shall be treated as set forth in Article 4.

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Secretary of the Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

8. INDEMNIFICATION AND INSURANCE.

8.1 Indemnification.

(a) Indemnity. COMPANY shall indemnify, defend, and hold harmless M.I.T. and its trustees, officers, faculty, students, employees, and agents and their respective successors, heirs and assigns (the “Indemnitees”), against any liability, damage, loss, or expense (including reasonable attorneys’ fees and expenses) (collectively, “Losses”) incurred by or imposed upon any of the Indemnitees in connection with any claims, suits, investigations, actions, demands or judgments arising out of or related to the exercise of any rights granted to COMPANY under this Agreement or any breach of this Agreement by COMPANY provided, however, that COMPANY shall have no obligation pursuant to the foregoing with respect to any Losses that result from the gross negligence or willful misconduct of any Indemnitee.

(b) Procedures. The Indemnitees agree to provide COMPANY with prompt written notice of any claim, suit, action, demand, or judgment for which indemnification is sought under this Agreement. COMPANY agrees, at its own expense, to provide attorneys reasonably acceptable to M.I.T. to defend against any such claim. The Indemnitees shall cooperate fully with COMPANY in such defense and will permit COMPANY to conduct and control such defense and the disposition of such claim, suit, or action (including all decisions relative to litigation, appeal, and settlement); provided, however, that any Indemnitee shall have the right to retain its own counsel, at the expense of COMPANY, if representation of such Indemnitee by the counsel retained by COMPANY would be inappropriate because of actual or potential differences in the interests of such Indemnitee and any other party represented by such counsel. COMPANY agrees to keep M.I.T. informed of the progress in the defense and disposition of such claim and to consult with M.I.T. with regard to any proposed settlement.

8.2 Insurance. COMPANY shall obtain and carry in full force and effect commercial general liability insurance, including products/completed operations coverage and errors and omissions liability insurance which shall protect COMPANY and Indemnitees with respect to events covered by Section 8.1(a) above. Such insurance (i) shall be issued by an insurer licensed to practice in the Commonwealth of Massachusetts or an insurer pre-approved by M.I.T., such approval not to be unreasonably withheld, (ii) shall list M.I.T. as an additional insured thereunder, for the commercial general liability policy only, and (iii) shall require thirty (30) days written notice to be given to M.I.T. prior to any cancellation or material change thereof. The limits of the commercial general liability insurance shall not be less than One Million Dollars ($1,000,000) per occurrence with an aggregate of Three Million Dollars ($3,000,000) for bodily injury including death, property damage, and products/completed operations coverage. The limits of the errors and omissions liability insurance shall not be less than One Million Dollars ($1,000,000) per claim and in the aggregate. COMPANY shall provide M.I.T. with Certificates of Insurance evidencing ongoing compliance with this Section. COMPANY shall continue to maintain such insurance after the expiration or termination of this Agreement during any period in which COMPANY or any AFFILIATE or SUBLICENSEE continues (i) to make, use, or sell a product that was a LICENSED PRODUCT under this Agreement or (ii) to perform a service that was a LICENSED PROCESS under this Agreement, and thereafter for a period of three (3) years, if the coverage is under a claims-made policy.

9. REPRESENTATIONS OR WARRANTIES

9.1 M.I.T. Representations and Warranties. The M.I.T. Technology Licensing Office hereby represents and warrants to COMPANY as of the EFFECTIVE DATE that, subject to Section 2.6 of this Agreement, to its knowledge (i) all inventors of record that are employees of M.I.T. have assigned or are obligated to assign to M.I.T. their entire right, title, and interest in the PATENT RIGHTS, and M.I.T. has the right authority to grant licenses under said PATENT RIGHTS. M.I.T. has not granted to any third party any rights under the PATENT RIGHTS that would conflict with this Agreement. M.I.T.'s total liability under the representations and warranties of this Agreement shall be limited to an amount equal to the total sum that has been paid by COMPANY to M.I.T. under the provisions of Article 4 of this Agreement.

EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS AGREEMENT, M.I.T. MAKES NO REPRESENTATIONS OR WARRANTIES OF ANY KIND CONCERNING THE PATENT RIGHTS, AND HEREBY DISCLAIMS ALL REPRESENTATIONS AND WARRANTIES, EXPRESS OR IMPLIED, INCLUDING WITHOUT LIMITATION WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NONINFRINGEMENT OF INTELLECTUAL PROPERTY RIGHTS OF M.I.T. OR THIRD PARTIES, VALIDITY, ENFORCEABILITY AND SCOPE OF PATENT RIGHTS, WHETHER ISSUED OR PENDING, AND THE ABSENCE OF LATENT OR OTHER DEFECTS, WHETHER OR NOT DISCOVERABLE.

IN NO EVENT SHALL M.I.T., ITS TRUSTEES, DIRECTORS, OFFICERS, EMPLOYEES AND AFFILIATES BE LIABLE FOR INCIDENTAL OR CONSEQUENTIAL DAMAGES OF ANY KIND, INCLUDING ECONOMIC DAMAGES OR INJURY TO PROPERTY AND LOST PROFITS, REGARDLESS OF WHETHER M.I.T. SHALL BE ADVISED, SHALL HAVE OTHER REASON TO KNOW, OR IN FACT SHALL KNOW OF THE POSSIBILITY OF THE FOREGOING.

10. ASSIGNMENT.

Without prior written consent of M.I.T., this Agreement may be assigned or transferred by COMPANY: (i) to an Affiliate (and only for so long as said Affiliate remains an Affiliate); or (ii) in connection with any merger, consolidation or reorganization of COMPANY; PROVIDED, THAT (a) COMPANY shall deliver written notice to M.I.T. at least thirty (30) days prior to any such proposed assignment or transfer, such notice to include the transferor or assignee's contact information as well as a description of all of the material terms and conditions of the agreement (as well as any changes thereto, as applicable, within the thirty (30) day notice period) between COMPANY and the proposed transferor or assignee, (b) prior to the assignment or transfer the proposed transferor or assignee agrees in writing to assume all obligations and liabilities of COMPANY as specified in this Agreement, and (c) COMPANY is not in default of any of its obligations under this Agreement (including without limitation payment of any amounts due under this Agreement and/or diligence obligations) at the time of such proposed assignment or transfer. Any attempt by COMPANY to transfer/assign this Agreement in violation of these restrictions will be null and void.

Without prior written consent of M.I.T., this Agreement may be assigned or transferred by COMPANY in connection with any sale of all, or substantially all, of a COMPANY's assets related to the PATENT RIGHTS provided that (a) COMPANY shall deliver written notice to M.I.T. at least thirty (30) days prior to any such proposed assignment, such notice to include the assignee's contact information as well as a description of all of the material terms and conditions of the agreement (as well as any changes thereto, as applicable, within the thirty (30) day notice period) between COMPANY and the proposed assignee, (b) the proposed assignee agrees in writing to assume all obligations and liabilities of COMPANY hereunder, and (c) COMPANY is not in default of any of its obligations under this Agreement (including without limitation payment of any amounts due under this Agreement and/or diligence obligations) at the time of such proposed assignment. Any attempt by COMPANY to transfer/assign this Agreement in violation of these restrictions will be null and void.

11. GENERAL COMPLIANCE WITH LAWS.

11.1 Compliance with Laws. COMPANY shall use reasonable commercial efforts to comply with all commercially material local, state, federal, and international laws and regulations relating to the development, manufacture, use, and sale of LICENSED PRODUCTS and LICENSED PROCESSES.

11.2 Export Control. COMPANY and its AFFILIATES and SUBLICENSEES shall comply with all United States laws and regulations controlling the export of certain commodities and technical data, including without limitation all Export Administration Regulations of the United States Department of Commerce. Among other things, these laws and regulations prohibit or require a license for the export of certain types of commodities and technical data to specified countries. COMPANY hereby gives written assurance that it will comply with, and will cause its AFFILIATES and SUBLICENSEES to comply with, all United States export control laws and regulations, that it bears sole responsibility for any violation of such laws and regulations by itself or its AFFILIATES or SUBLICENSEES, and that it will indemnify, defend, and hold M.I.T. harmless (in accordance with Section 8.1) for the consequences of any such violation.

11.3 Non-Use of M.I.T. Name. COMPANY and its AFFILIATES and SUBLICENSEES shall not use the name of "Massachusetts Institute of Technology," "Lincoln Laboratory" or any variation, adaptation, or abbreviation thereof, or of any of its trustees, officers, faculty, students, employees, or agents, or any trademark owned by M.I.T., or any terms of this Agreement in any promotional material or other public announcement or disclosure without the prior written consent of M.I.T, which consent M.I.T. may withhold in its sole discretion. The foregoing notwithstanding, without the consent of M.I.T., COMPANY may make factual statements during the term of this Agreement that COMPANY has a license from M.I.T. under one or more of the patents and/or patent applications comprising the PATENT RIGHTS in business literature. Such statements may not be used in marketing, promotion, or advertising.

11.4 Marking of LICENSED PRODUCTS. To the extent commercially feasible and consistent with prevailing business practices, COMPANY shall mark, and shall cause its AFFILIATES and SUBLICENSEES to mark, all LICENSED PRODUCTS that are manufactured or sold under this Agreement with the number of each issued patent under the PATENT RIGHTS that applies to such LICENSED PRODUCT.

12. TERMINATION.

12.1 Voluntary Termination by COMPANY. COMPANY shall have the right to terminate this Agreement, for any reason, (i) upon at least six (6) months prior written notice to M.I.T., such notice to state the date at least six (6) months in the future upon which termination is to be effective, and (ii) upon payment of all amounts due to M.I.T. through such termination effective date.

12.2 Cessation of Business. If COMPANY ceases to carry on its business related to this Agreement, M.I.T. shall have the right to terminate this Agreement immediately upon written notice to COMPANY.

12.3 Termination for Default.

(a) Nonpayment. In the event COMPANY fails to pay any amounts due and payable to M.I.T. hereunder, and fails to make such payments within thirty (30) days after receiving written notice of such failure, M.I.T. may terminate this Agreement immediately upon written notice to COMPANY.

(b) Material Breach. In the event COMPANY commits a material breach of its obligations under this Agreement, except for breach as described in Section 12.3(a), and fails to cure that breach within sixty (60) days after receiving written notice thereof, M.I.T. may terminate this Agreement immediately upon written notice to COMPANY.

12.4 Termination as a Consequence of PATENT CHALLENGE.

(a) By COMPANY. If COMPANY or any of its AFFILIATES brings a PATENT CHALLENGE against M.I.T., or assists others in bringing a PATENT CHALLENGE against M.I.T. (except as required under a court order or subpoena), then M.I.T. may immediately terminate this Agreement.

(b) By SUBLICENSEE. If a SUBLICENSEE brings a PATENT CHALLENGE or assists another party in bringing a PATENT CHALLENGE (except as required under a court order or subpoena), then M.I.T. may send a written demand to COMPANY to terminate such sublicense. If COMPANY fails to so terminate such sublicense within thirty (30) days after M.I.T.'s demand, M.I.T. may immediately terminate this Agreement.

12.5 Disputes regarding Termination. If COMPANY disputes any termination by M.I.T. under this Section, it must notify M.I.T. of the nature of such dispute and the proposed manner in which to resolve the dispute within (10) days of receipt of notification of breach or notification of termination by M.I.T., whichever is sooner. If the parties do not resolve such dispute within ten (10) days of such notification, then COMPANY shall be required to initiate the dispute resolution procedures outlined in Section 13.3(a) immediately. If it does not do so, COMPANY shall be considered to have waived its rights to dispute the termination.

12.6 Effect of Termination.

(a) Survival. The following provisions shall survive the expiration or termination of this Agreement:

- Article 1 (“Definitions”);
- Section 5.2 (“Content of Reports and Payments”);
- Section 5.4 (“Records”);
- Article 8 (“Indemnification and Insurance”);
- Article 9 (“No Representations or Warranties”);
- Article 13 (“Dispute Resolution”);
- Article 14 (“Miscellaneous”);
- Section 11.1 (“Compliance With Laws”);
- Section 11.2 (“Export Control”);
- Section 12.5 (“Disputes regarding Termination”); and
- Section 12.6 (“Effect of Termination”).

(b) Pre-termination Obligations. In no event shall termination of this Agreement release COMPANY, AFFILIATES, or SUBLICENSEES from the obligation to pay any amounts that became due on or before the effective date of termination. After the date of termination or expiration, COMPANY, AFFILIATES and SUBLICENSEEs (a) may sell LICENSED PRODUCTS then in stock and (b) may complete the production of LICENSED PRODUCTS then in the process of production and sell the same; provided that, in the case of both (a) and (b), COMPANY shall pay the applicable royalties and payments to M.I.T. in accordance with Article 4, provide reports and audit rights to M.I.T. pursuant to Article 5 and maintain insurance in accordance with the requirements of Section 8.2.

(c) SUBLICENSES. Each SUBLICENSEE that is not at that time in breach of its SUBLICENSE shall have the right to obtain a license from M.I.T. on substantially the same terms and conditions as set forth herein, which shall not impose any representations, warranties, obligations or liabilities on M.I.T. that are not included in this Agreement; provided, that (i) the scope of the license granted directly by M.I.T. to such SUBLICENSEE shall be co-extensive with the scope of the SUBLICENSE granted by COMPANY to such SUBLICENSEE, (ii) if the SUBLICENSE granted to such SUBLICENSEE was non-exclusive, such SUBLICENSEE shall not have the right to participate in the prosecution or enforcement of the Patent Rights under the license granted to it directly by M.I.T., (iii) if there is more than one SUBLICENSEE, each SUBLICENSEE that is granted a direct license shall be responsible for a pro rata share of the reimbursement due under Section 6.2 of this Agreement (based on the number of direct licenses under the PATENT RIGHTS in effect on the date of reimbursement), (iv) the financial terms of such direct license by M.I.T. shall be the more favorable to M.I.T. of the financial terms (taken as a whole) in the SUBLICENSE granted to such SUBLICENSEE or the financial terms (taken as a whole) that apply to COMPANY herein, (v) M.I.T. shall not have any obligations that are greater than or inconsistent with the obligations of M.I.T. under this Agreement or the nature of M.I.T. as an academic and non-profit entity, or any fewer rights than

M.I.T. has under this Agreement, and (vi) all obligations arising prior to execution of such direct license shall remain the responsibility of COMPANY and M.I.T. shall be released from any and all liability relating to such obligations. If any SUBLICENSEE desires to enter into such a direct license, it shall be wholly the responsibility of that SUBLICENSEE to notify M.I.T. of such desire no later than thirty (30) days after the effective date of termination of this Agreement.

13. DISPUTE RESOLUTION.

13.1 Mandatory Procedures. The parties agree that any dispute arising out of or relating to this Agreement shall be resolved solely by means of the procedures set forth in this Article, and that such procedures constitute legally binding obligations that are an essential provision of this Agreement. If either party fails to observe the procedures of this Article, as may be modified by their written agreement, the other party may bring an action for specific performance of these procedures in any court of competent jurisdiction.

13.2 Equitable Remedies. Although the procedures specified in this Article are the sole and exclusive procedures for the resolution of disputes arising out of or relating to this Agreement, either party may seek a preliminary injunction or other provisional equitable relief if, in its reasonable judgment, such action is necessary to avoid irreparable harm to itself or to preserve its rights under this Agreement.

13.3 Dispute Resolution Procedures.

(a) Mediation. In the event of any dispute arising out of or relating to this Agreement, either party may initiate mediation upon written notice to the other party ("Notice Date") pursuant to Section 14.1, whereupon both parties shall be obligated to engage in a mediation proceeding. The mediation shall commence within forty-five (45) days of the Notice Date. The mediation shall be conducted by a single mediator in Boston, Massachusetts. The party requesting mediation shall designate two (2) or more nominees for mediator in its notice. The other party may accept one of the nominees or may designate its own nominees by notice addressed to the American Arbitration Association (AAA) and copied to the requesting party. If within, fifteen (15) days following the request for mediation, the parties have not selected a mutually acceptable mediator, a mediator shall be appointed by the AAA according to the Commercial Mediation Rules. The mediator shall attempt to facilitate a negotiated settlement of the dispute, but shall have no authority to impose any settlement terms on the parties. The expenses of the mediation shall be borne equally by the parties, but each party shall be responsible for its own counsel fees and expenses.

(b) Trial Without Jury. If the dispute is not resolved by mediation within forty-five (45) days after commencement of mediation, each party shall have the right to pursue any other remedies legally available to resolve the dispute, provided, however, that the parties expressly waive any right to a jury trial in any legal proceeding under this Article.

13.4 Performance to Continue. Each party shall continue to perform its undisputed obligations under this Agreement pending final resolution of any dispute arising out of or relating to this Agreement; provided, however, that a party may suspend performance of its undisputed obligations during any period in which the other party fails or refuses to perform its undisputed obligations. Nothing in this Article is intended to relieve COMPANY from its obligation to make undisputed payments pursuant to Articles 4 and 6 of this Agreement.

13.5 Statute of Limitations. The parties agree that all applicable statutes of limitation and time-based defenses (including, but not limited to, estoppel and laches) shall be tolled while the procedures set forth in Sections 13.3(a) are pending. The parties shall cooperate in taking any actions necessary to achieve this result.

14. MISCELLANEOUS.

14.1 Notice. Any notices required or permitted under this Agreement shall be in writing, shall specifically refer to this Agreement, and shall be sent by hand, recognized national overnight courier, confirmed facsimile transmission, confirmed electronic mail, or registered or certified mail, postage prepaid, return receipt requested, to the following addresses or facsimile numbers of the parties:

If to M.I.T.:

Massachusetts Institute of Technology
Technology Licensing Office, Room NE18-501
255 Main Street, Kendall Square
Cambridge, MA 02142-1601
Attention: Director
Tel: 617-253-6966
Fax: 617-258-6790

If to COMPANY:

Synlogic, Inc.
130 Brookline Street, #201
Cambridge, MA 02141
Attn: Legal Department

If, to COMPANY, notices regarding financial matters, including invoices:

Synlogic, Inc.
130 Brookline Street, #201
Cambridge, MA 02141
Attn: Legal Department

All notices under this Agreement shall be deemed effective upon receipt. A party may change its contact information immediately upon written notice to the other party in the manner provided in this Section.

14.2 Governing Law/Jurisdiction. This Agreement and all disputes arising out of or related to this Agreement, or the performance, enforcement, breach or termination hereof, and any remedies relating thereto, shall be construed, governed, interpreted and applied in accordance with the laws of the Commonwealth of Massachusetts, U.S.A., without regard to conflict of laws principles, except that questions affecting the construction and effect of any patent shall be determined by the law of the country in which the patent shall have been granted. The state and federal courts having jurisdiction over Cambridge, MA, USA, provide the exclusive forum for any PATENT CHALLENGE and/or any court action between the parties relating to this Agreement. COMPANY submits to the jurisdiction of such courts and waives any claim that such court lacks jurisdiction over COMPANY or its AFFILIATES or constitutes an inconvenient or improper forum.

14.3 Force Majeure. Neither party will be responsible for delays resulting from causes beyond the reasonable control of such party, including without limitation fire, explosion, flood, war, strike, or riot, provided that the nonperforming party uses commercially reasonable efforts to avoid or remove such causes of nonperformance and continues performance under this Agreement with reasonable dispatch whenever such causes are removed.

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

14.5 Severability. In the event that any provision of this Agreement shall be held invalid or unenforceable for any reason, such invalidity or unenforceability shall not affect any other provision of this Agreement, and the parties shall negotiate in good faith to modify the Agreement to preserve (to the extent possible) their original intent. If the parties fail to reach a modified agreement within thirty (30) days after the relevant provision is held invalid or unenforceable, then the dispute shall be resolved in accordance with the procedures set forth in Article 13. While the dispute is pending resolution, this Agreement shall be construed as if such provision were deleted by agreement of the parties.

14.6 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties and their respective permitted successors and assigns.

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

14.8 Entire Agreement. This Agreement constitutes the entire agreement between the parties with respect to its subject matter and supersedes all prior agreements or understandings between the parties relating to its subject matter.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized representatives.

The EFFECTIVE DATE of this Agreement is Nov 13, 2015.

MASSACHUSETTS INSTITUTE OF TECHNOLOGY		SYNLOGIC, INC.	
By:	/s/ Lita L. Nelsen	By:	/s/ Bharatt Chowrira
Name:	Lita L. Nelsen	Name:	Bharatt Chowrira
Title:	Director, Technology Licensing Office	Title:	President

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Secretary of the Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

APPENDIX A
List of Patent Applications and Patents

I. United States Patents and Applications

[***].

[***].

[***].

[***].

[***].

[***].

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[***]

Technology Licensing Office

Massachusetts Institute of Technology
255 Main Street, Kendall Square, NE18-501
Cambridge, Massachusetts 02142-1601

Phone 617–253-6966
Fax 617–258-6790
http://web.mit.edu/tlo

November 9, 2015

This letter agreement ("Letter Agreement") among Massachusetts Institute of Technology ("MIT"), Synlogic, Inc. ("Synlogic") and Synlogic IBDCo ("IBDCo") modifies that certain Exclusive Patent License Agreement by and between MIT and Synlogic (the "MIT License Agreement") having an effective date of November 9, 2015. With respect to this Letter Agreement, MIT, Synlogic and IBDCo, are each individually a "Party" and, collectively, MIT, Synlogic and IBDCo are the "Parties".

WHEREAS, Synlogic has entered into an agreement with IBDCo effective as of the 16th of July, 2015 (the "[***] Agreement") under which, among other things, Synlogic [***] and MIT has received a copy of such [***] Agreement pursuant to a Confidential Disclosure Agreement by and between Synlogic and MIT effective the 21st of September, 2015;

WHEREAS, Synlogic has entered into an agreement with [***] ("[***]") dated as of the 16th of July 2015 (the "[***] Agreement"), under which, among other things, Synlogic [***] and MIT has received a copy of such [***] Agreement pursuant to a Confidential Disclosure Agreement by and between Synlogic and MIT effective the 21st of September, 2015;

WHEREAS, [***] has communicated to Synlogic that it requires [***] and has requested that MIT consent to additional modifications of the MIT License Agreement; and

WHEREAS, capitalized terms used and not otherwise defined herein shall have the meanings given to such terms in the MIT License Agreement.

Now therefore, the Parties agree as follows:

1. Authority of the MIT License Agreement. The Parties acknowledge and agree that any practice of the MIT Patent Rights shall be entirely subject to and governed by the terms and conditions of the MIT License Agreement, including without limitation all FIELD and TERRITORY restrictions thereunder, except as expressly indicated otherwise under this Letter Agreement.

2. Regarding the MIT License Agreement, Section 2.4. From such time as [***] in full compliance with the [***] Agreement, and [***], MIT hereby [***] and any and all [***] shall be fully subject to the terms and conditions of the MIT License Agreement, in each case except as expressly indicated otherwise under this Letter Agreement.

3. Regarding the MIT License Agreement, Section 3.1. The Parties acknowledge and agree that (a) Synlogic shall fulfill the diligence obligations set forth in Section 3.1 of the MIT License, directly itself or through an AFFILIATE or SUBLICENSEE, and (b) it is not the intent of the Parties that [***] be directly obligated to MIT to fulfill any such diligence obligations.

4. Regarding the MIT License Agreement, Section 4.1(d). Synlogic shall be entitled to pay to MIT a running royalty of [***] percent ([***]%) of Net Sales made by [***]. The Parties acknowledge and understand that such entitlement applies only to sales made pursuant to [***].

5. Regarding the MIT License Agreement, Section 4.1(g).

CONFIDENTIAL TREATMENT REQUESTED

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Secretary of the Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

a. Any and all payments received by Synlogic, an Affiliate of Synlogic, or the stockholders of Synlogic or such Affiliate, shall be shared with MIT pursuant to Section 4.1(g) of the MIT License Agreement, to the extent such payments constitute [***] of the MIT License Agreement.

b. It has been represented to MIT that certain payments [***] will be directed towards the research and development of products and/or processes that may constitute Licensed Products and/or Licensed Processes, although not specifically described as such thereunder. To the extent such amounts are actually applied towards the research and development of such products and/or processes, as determined to MIT's satisfaction, such amounts [***] the MIT License Agreement, although MIT shall retain its audit rights under Section 5.4 of the MIT License Agreement with respect to such payments.

6. Regarding the MIT License Agreement, Section 6.1. MIT shall prepare, file, prosecute and maintain all of the MIT Patent Rights and shall provide Synlogic with reasonable opportunities to advise MIT and cooperate with MIT in such filing, prosecution and maintenance. Synlogic shall solely be responsible for adhering to the obligations incurred under Section 4.2.1(a) of the [***] Agreement.

7. Regarding the MIT License Agreement, Article 10. Any transfer of [***] (as such rights and obligations are modified by this Letter Agreement), where such transfer is made [***], shall be considered to be a transfer of rights in compliance with Article 10 of the MIT License Agreement. For the avoidance of doubt, any other attempt [***] which violates the conditions of Article 10 of the MIT License Agreement will be null and void.

8. Regarding Section 12 .4(b) of the MIT License Agreement. In accordance with Section 12.4(b) of the MIT License Agreement, MIT shall be permitted to demand that Synlogic terminate the [***] Agreement in the event that [***] a PATENT CHALLENGE against MIT.

9. Synlogic hereby represents and warrants that it has obtained the insurance coverage required under Section 8.2 of the MIT License Agreement , and further represents that such coverage will protect MIT with respect to events covered by [***] Agreement and [***], as well as Section 8.1 of the MIT License Agreement.

10. Except as expressly modified by this Letter Agreement, the MIT License Agreement shall remain unchanged and in full force and effect in accordance with its terms. THE MODIFICATIONS ASSENTED TO IN THIS LETTER AGREEMENT ARE STRICTLY LIMITED AND DO NOT CONSTITUTE A WAIVER TO, OF, OR WITH RESPECT TO ANY OF THE RIGHTS UNDER THE MIT LICENSE AGREEMENT AS THEY RELATE TO THE PARTIES OR TO THIRD PARTIES NOT COVERED BY THIS LETTER AMENDMENT.

11. Synlogic shall have no right to assign this Letter Agreement without the written consent of MIT, except in connection with an assignment of the MIT License Agreement made in compliance with the terms thereof.

12. Synlogic and IBDCo acknowledge and agree that [***] of the provisions in the [***] Agreement.

CONFIDENTIAL TREATMENT REQUESTED

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Secretary of the Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

Technology Licensing Office

Massachusetts Institute of Technology
255 Main Street, Kendall Square, NE18-501
Cambridge, Massachusetts 02142-1601

Phone 617–253-6966
Fax 617–258-6790
http://web.mit.edu/tlo

IN WITNESS WHEREOF, the parties hereto have caused this Letter Amendment to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

MASSACHUSETTS INSTITUTE OF TECHNOLOGY

By: /s/ Lita L. Nelsen
Name: Lita L. Nelsen
Title: Director, MIT Technology Licensing Office

SYNLOGIC, INC.

By: /s/ Bharatt Chowrira
Name: Bharatt Chowrira
Title: President

SYNLOGIC IBDCO, INC

By: /s/ Bharatt Chowrira
Name: Bharatt Chowrira
Title: President

CONFIDENTIAL TREATMENT REQUESTED

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Secretary of the Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

FIRST AMENDMENT TO THE EXCLUSIVE PATENT LICENSE AGREEMENT

This First Amendment to the Exclusive Patent License Agreement (this "FIRST AMENDMENT"), effective as of the date set forth above the signatures of the parties below (the "AMENDMENT EFFECTIVE DATE"), is by and between the Massachusetts Institute of Technology ("M.I.T."), a Massachusetts corporation having its principal office at 77 Massachusetts Avenue, Cambridge, Massachusetts, 02139, and Synlogic, Inc. ("COMPANY"), a corporation with a principal place of business at, 200 Sydney Street, #320, Cambridge, MA 02139, and amends that certain Exclusive Patent License Agreement between M.I.T. and COMPANY dated as of November 9, 2015 and referenced under [***] (the "LICENSE AGREEMENT") and which was modified by the Letter Agreement effective November 9, 2015. Capitalized terms used herein without definition shall have the meaning given such terms in the LICENSE AGREEMENT.

WHEREAS COMPANY wishes to exercise its option rights in accordance with LICENSE AGREEMENT Section 2.3 (Limited-Term Option to Improvements) to license and add an additional [***] to its PATENT RIGHTS;

NOW, THEREFORE, in consideration of the promises and mutual covenants contained herein, M.I.T. and COMPANY agree to modify the LICENSE AGREEMENT as follows:

1. Appendix A of the LICENSE AGREEMENT is hereby deleted and replaced with the revised Appendix A set forth below the signatures of the parties on this FIRST AMENDMENT.

2. COMPANY will pay to M.I.T. an Improvement Addition Fee of [***] dollars ($[***]) within thirty (30) days of the AMENDMENT EFFECTIVE DATE.

3. At the AMENDMENT EFFECTIVE DATE, COMPANY will reimburse M.I.T. for all fees and costs incurred before the AMENDMENT EFFECTIVE DATE relating to the filing, prosecution and maintenance of the patent applications being added to the PATENT RIGHTS under this FIRST AMENDMENT within thirty (30) days of the AMENDMENT EFFECTIVE DATE. As of July 18, 2016 M.I.T. has incurred approximately [***] dollars ($[***]) for such patent-related fees and costs. Late payments shall accrue interest under the terms of the LICENSE AGREEMENT.

4. The remaining terms and conditions of the LICENSE AGREEMENT remain intact. This Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but

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one and the same instrument; signature pages may be attached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document.

IN WITNESS WHEREOF, the parties have caused this FIRST AMENDMENT to be executed under seal by their duly authorized representatives.

The AMENDMENT EFFECTIVE DATE is July 20, 2016

MASSACHUSETTS INSTITUTE OF TECHNOLOGY		SYNLOGIC, INC.	
By:	/s/ Lesley Millar-Nicholson	By:	/s/ Bharatt Chowrira
Name:	Lesley Millar-Nicholson	Name:	Bharatt Chowrira
Title:	Director, Technology Licensing Office	Title:	President

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Secretary of the Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

CONFIDENTIAL TREATMENT REQUESTED

APPENDIX A

List of Patent Applications and Patents

1. [***]

2. [***]

3. [***]

4. [***]

5. [***]

6. [***]

7. [***]

8. [***]

9. [***]

Portions of this Exhibit, indicated by the mark "[***]," were omitted and have been filed separately with the Secretary of the Commission pursuant to the Registrant's application requesting confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

Exhibit 14.1

Synlogic, Inc.

Code of Business Conduct and Ethics

Adopted August 2017

This Code of Business Conduct and Ethics (this “Code”) sets forth legal and ethical standards of conduct for employees, officers and directors of Synlogic, Inc. (the “Company”). This Code is intended to deter wrongdoing and to promote the conduct of all Company business in accordance with high standards of integrity and in compliance with all applicable laws and regulations. This Code applies to the Company and all of its subsidiaries and other business entities controlled by it worldwide.

If you have any questions regarding this Code or its application to you in any situation, you should contact your supervisor or the Chief Financial Officer.

Compliance with Laws, Rules and Regulations

The Company requires that all employees, officers and directors comply with all laws, rules and regulations applicable to the Company wherever it does business. You are expected to use good judgment and common sense in seeking to comply with all applicable laws, rules and regulations and to ask for advice when you are uncertain about them.

If you become aware of the violation of any law, rule or regulation by the Company, whether by its employees, officers, directors or any third party doing business on behalf of the Company, it is your responsibility to promptly report the matter to your supervisor or to the Chairman of the Audit Committee of the Board of Directors (the “Audit Committee”), the Chief Executive Officer or the Chief Financial Officer. While it is the Company’s desire to address matters internally, nothing in this Code should discourage you from reporting any illegal activity, including any violation of the securities laws, antitrust laws, environmental laws or any other federal, state or foreign law, rule or regulation, to the appropriate regulatory authority. Employees, officers and directors shall not discharge, demote, suspend, threaten, harass or in any other manner discriminate or retaliate against an employee because he or she reports any such violation, unless it is determined that the report was made with knowledge that it was false. This Code should not be construed to prohibit you from testifying, participating or otherwise assisting in any state or federal administrative, judicial or legislative proceeding or investigation.

Compliance with Company Policies

Every employee, officer and director is expected to comply with all Company policies and rules as in effect from time to time.

Conflicts of Interest

Employees, officers and directors must act in the best interests of the Company. You must refrain from engaging in any activity or having a personal interest that presents a “conflict of interest” and should seek to avoid even the appearance of a conflict of interest. A conflict of interest occurs when your personal interest interferes with the interests of the Company. A conflict of interest can arise whenever you, as an employee, officer or director, take action or have an interest that prevents you from performing your Company duties and responsibilities honestly, objectively and effectively.

For example:

- No employee, officer or director shall perform services as an employee, officer, director, consultant, advisor or in any other capacity for a competitor of the Company, other than services performed at the request of the Company;
- No employee, officer or director shall have a financial interest in a competitor of the Company, other than a financial interest representing less than one percent (1%) of the outstanding shares of a publicly held company; and
- No employee, officer or director shall use his or her position with the Company to influence a transaction with a supplier or customer in which such person has any personal interest, other than a financial interest representing less than one percent (1%) of the outstanding shares of a publicly held company.

It is your responsibility to disclose any transaction or relationship that reasonably could be expected to give rise to a conflict of interest to the Chief Financial Officer or, if you are an executive officer or director, to the Board of Directors, who shall be responsible for determining whether such transaction or relationship constitutes a conflict of interest.

Insider Trading

Employees, officers and directors who have material non-public information about the Company or other companies, including our suppliers and customers, as a result of their relationship with the Company are prohibited by law and Company policy from trading in securities of the Company or such other companies, as well as from communicating such information to others who might trade on the basis of that information. To help ensure that you do not engage in prohibited insider trading and avoid even the appearance of an improper transaction, the Company has adopted an Insider Trading Policy. You are expected to become familiar with this policy.

If you are uncertain about the constraints on your purchase or sale of any Company securities or the securities of any other company that you are familiar with by virtue of your relationship with the Company, you should consult with the Chief Financial Officer before making any such purchase or sale.

Confidentiality

Employees, officers and directors must maintain the confidentiality of confidential information entrusted to them by the Company or other companies, including our suppliers and customers, except when disclosure is authorized by a supervisor or legally mandated. Unauthorized disclosure of any confidential information is prohibited. Additionally, employees should take appropriate precautions to ensure that confidential or sensitive business information, whether it is proprietary to the Company or another company, is not communicated within the Company except to employees who have a need to know such information to perform their responsibilities for the Company.

Third parties may ask you for information concerning the Company. Subject to the exceptions noted in the preceding paragraph, employees, officers and directors (other than the Company's authorized spokespersons) must not discuss internal Company matters with, or disseminate internal Company information to, anyone outside the Company, except as required in the performance of their Company duties and, if appropriate, after a confidentiality agreement is in place. This prohibition applies particularly to inquiries concerning the Company from the media, market professionals (such as securities analysts, institutional investors, investment advisers, brokers and dealers) and security holders. All responses to inquiries on behalf of the Company must be made only by the Company's authorized spokespersons. If you receive any inquiries of this nature, you must decline to comment and refer the inquirer to your supervisor or one of the Company's authorized spokespersons. The Company's policies with respect to public disclosure of internal matters are described more fully in the Company's Disclosure Policy.

You also must abide by any lawful obligations that you have to your former employer. These obligations may include restrictions on the use and disclosure of confidential information, restrictions on the solicitation of former colleagues to work at the Company and non-competition obligations.

Honest and Ethical Conduct and Fair Dealing

Employees, officers and directors should endeavor to deal honestly, ethically and fairly with the Company's suppliers, customers, competitors and employees. Statements regarding the Company's products and services must not be untrue, misleading, deceptive or fraudulent. You must not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

Protection and Proper Use of Corporate Assets

Employees, officers and directors should seek to protect the Company's assets, including proprietary information. Theft, carelessness and waste have a direct impact on the Company's financial performance. Employees, officers and directors must use the Company's assets and services solely for legitimate business purposes of the Company and not for any personal benefit or the personal benefit of anyone else.

Employees, officers and directors must advance the Company's legitimate interests when the opportunity to do so arises. You must not take for yourself personal opportunities that are discovered through your position with the Company or the use of property or information of the Company.

Gifts and Gratuities

The use of Company funds or assets for gifts, gratuities or other favors to government officials is prohibited, except to the extent such gifts, gratuities or other favors are in compliance with applicable law, insignificant in amount and not given in consideration or expectation of any action by the recipient. The use of Company funds or assets for gifts to any customer, supplier or other person doing or seeking to do business with the Company is prohibited, except to the extent such gifts are in compliance with the policies of both the Company and the recipient and are in compliance with applicable law.

Employees, officers and directors must not accept, or permit any member of his or her immediate family to accept, any gifts, gratuities or other favors from any customer, supplier or other person doing or seeking to do business with the Company, other than items of insignificant value. Any gifts that are not of insignificant value should be returned immediately and reported to your supervisor. If immediate return is not practical, they should be given to the Company for charitable disposition or such other disposition as the Company, in its sole discretion, believes appropriate.

Common sense and moderation should prevail in business entertainment engaged in on behalf of the Company. Employees, officers and directors should provide, or accept, business entertainment to or from anyone doing business with the Company only if the entertainment is infrequent, modest, intended to serve legitimate business goals and in compliance with applicable law.

Bribes and kickbacks are criminal acts, strictly prohibited by law. You must not offer, give, solicit or receive any form of bribe or kickback anywhere in the world. The Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business.

Accuracy of Books and Records and Public Reports

Employees, officers and directors must honestly and accurately report all business transactions. You are responsible for the accuracy of your records and reports. Accurate information is essential to the Company's ability to meet legal and regulatory obligations.

All Company books, records and accounts shall be maintained in accordance with all applicable regulations and standards and accurately reflect the true nature of the transactions they record. The financial statements of the Company shall conform to generally accepted accounting rules and the Company's accounting policies. No undisclosed or unrecorded account or fund shall be established for any purpose. No false or misleading entries shall be made in the Company's books or records for any reason, and no disbursement of corporate funds or other corporate property shall be made without adequate supporting documentation.

It is the policy of the Company to provide full, fair, accurate, timely and understandable disclosure in reports and documents filed with, or submitted to, the Securities and Exchange Commission and in other public communications.

Concerns Regarding Accounting or Auditing Matters

Employees with concerns regarding questionable accounting or auditing matters or complaints regarding accounting, internal accounting controls or auditing matters may confidentially, and anonymously if they wish, submit such concerns or complaints in writing to the Chairman of the Audit Committee, the Chief Executive Officer or the Chief Financial Officer at SYBX@openboard.info or through www.openboard.info/SYBX or by using the toll-free number (866) 456-9102. See “Reporting and Compliance Procedures”. All such concerns and complaints will be forwarded to the Audit Committee, unless they are determined to be without merit by the Chairman of the Audit Committee or the Chief Executive Officer, as the case may be. In any event, a record of all complaints and concerns received will be provided to the Audit Committee each fiscal quarter.

The Audit Committee will evaluate the merits of any concerns or complaints received by it and authorize such follow-up actions, if any, as it deems necessary or appropriate to address the substance of the concern or complaint,

The Company will not discipline, discriminate against or retaliate against any employee who reports a complaint or concern, unless it is determined that the report was made with knowledge that it was false.

Dealings with Independent Auditors

No employee, officer or director shall, directly or indirectly, make or cause to be made a materially false or misleading statement to an accountant in connection with (or omit to state, or cause another person to omit to state, any material fact necessary in order to make statements made, in light of the circumstances under which such statements were made, not misleading to, an accountant in connection with) any audit, review or examination of the Company’s financial statements or the preparation or filing of any document or report with the SEC. No employee, officer or director shall, directly or indirectly, take any action to coerce, manipulate, mislead or fraudulently influence any independent public or certified public accountant engaged in the performance of an audit or review of the Company’s financial statements.

Waivers of this Code of Business Conduct and Ethics

While some of the policies contained in this Code must be strictly adhered to and no exceptions can be allowed, in other cases exceptions may be appropriate. Any employee or officer who believes that a waiver of any of these policies is appropriate in his or her case should first contact his or her immediate supervisor. If the supervisor agrees that a waiver is appropriate, the approval of the Chief Executive Officer must be obtained. The Chief Executive Officer and Chief Financial Officer shall be responsible for maintaining a record of all requests by employees or officers for waivers of any of these policies and the disposition of such requests.

Any executive officer or director who seeks a waiver of any of these policies should contact the Chairman of the Board. Any waiver of this Code for executive officers or directors or any change to this Code that applies to executive officers or directors may be made only by the Board of Directors of the Company and will be disclosed as required by law or stock exchange regulation.

Reporting and Compliance Procedures

Every employee, officer and director has the responsibility to ask questions, seek guidance, report suspected violations and express concerns regarding compliance with this Code. Any employee, officer or director who knows or believes that any other employee or representative of the Company has engaged or is engaging in Company-related conduct that violates applicable law or this Code should report such information to his or her supervisor or to the Chairman of the Audit

Committee, the Chief Executive Officer or the Chief Financial Officer as described below. You may report such conduct openly or anonymously without fear of retaliation. The Company will not discipline, discriminate against or retaliate against any employee who reports such conduct, unless it is determined that the report was made with knowledge that it was false, or who cooperates in any investigation or inquiry regarding such conduct. Any supervisor who receives a report of a violation of this Code must immediately inform the Chairman of the Audit Committee, the Chief Executive Officer or the Chief Financial Officer

You may report violations of this Code, on, a confidential or anonymous basis, by contacting to the Chairman of the Audit Committee, the Chief Executive Officer or the Chief Financial Officer by fax, mail or email at SYBX@openboard.info or through www.openboard.info/SYBX. In addition, the Company has established a toll-free telephone number (866-456-9102) where you can leave a recorded message about any violation or suspected violation of this Code. While we prefer that you identify yourself when reporting violations so that we may follow up with you, as necessary, for additional information, you may leave messages anonymously if you wish.

If the Chairman of the Audit Committee, the Chief Executive Officer or the Chief Financial Officer receives information regarding an alleged violation of this Code, he or she shall, as appropriate, (a) evaluate such information, (b) if the alleged violation involves an executive officer or a director, inform the Chief Executive Officer and Board of Directors of the alleged violation, (c) determine whether it is necessary to conduct an informal inquiry or a formal investigation and, if so, initiate such inquiry or investigation and (d) report the results of any such inquiry or investigation, together with a recommendation as to disposition of the matter, to the Chief Executive Officer for action, or if the alleged violation involves an executive officer or a director, report the results of any such inquiry or investigation to the Board of Directors or a committee thereof. Employees, officers and directors are expected to cooperate fully with any inquiry or investigation by the Company regarding an alleged violation of this Code. Failure to cooperate with any such inquiry or investigation may result in disciplinary action, up to and including discharge.

The Company shall determine whether violations of this Code have occurred and, if so, shall determine the disciplinary measures to be taken against any employee who has violated this Code. In the event that the alleged violation involves an executive officer or a director, the Chief Executive Officer and the Board of Directors, respectively, shall determine whether a violation of this Code has occurred and, if so, shall determine the disciplinary measures to be taken against such executive officer or director.

Failure to comply with the standards outlined in this Code will result in disciplinary action including, but not limited to, reprimands, warnings, probation or suspension without pay, demotions, reductions in salary, discharge and restitution. Certain violations of this Code may require the Company to refer the matter to the appropriate governmental or regulatory authorities for investigation or prosecution. Moreover, any supervisor who directs or approves of any conduct in violation of this Code, or who has knowledge of such conduct and does not immediately report it, also will be subject to disciplinary action, up to and including discharge.

Dissemination and Amendment

This Code shall be distributed to each new employee, officer and director of the Company upon commencement of his or her employment or other relationship with the Company and shall also be distributed annually to each employee, officer and director of the Company. Following distribution of this Code, each employee, officer and director shall certify that he or she has received, read and understood this Code and has complied with its terms.

The Company reserves the right to amend, alter or terminate this Code at any time and for any reason. The most current version of this Code is available.

This document is not an employment contract between the Company and any of its employees, officers or directors.

* * *

Exhibit 16.1

August 28, 2017

Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Ladies and Gentlemen:

We have read Item 4.01 of Form 8-K dated August 28, 2017, of Mirna Therapeutics, Inc. and are in agreement with the statements contained in the second and third paragraphs on page 2 therein. We have no basis to agree or disagree with other statements of the registrant contained therein.

/s/ Ernst and Young LLP

Exhibit 99.1

MEDIA CONTACT:
Synlogic
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Email: courtney@scientpr.com

Mirna Therapeutics
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INVESTOR CONTACT:
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Mirna Therapeutics
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Phone: 512-901-0950
Email: afuhrman@mirnarx.com

Synlogic Completes Merger with Mirna Therapeutics

– Synlogic Commences Trading on NASDAQ Capital Market under Ticker Symbol "SYBX"

– Combined company has Approximately $100 Million in Cash and Cash Equivalents Following Transaction Close

– Company Strengthens Board of Directors with addition of Michael Powell, Ph.D., and Richard Shea

Cambridge, Mass. and Austin, Texas (Business Wire) August 28, 2017 – Synlogic, Inc. and Mirna Therapeutics, Inc. today announced that the proposed merger of the two companies has closed following the approval of Mirna's stockholders received on August 24, 2017. The merged company will operate as Synlogic, Inc. and will focus on advancing Synlogic's platform for development of Synthetic Biotic™ medicines, which are designed using synthetic biology to genetically reprogram probiotic bacteria to treat metabolic and inflammatory diseases and cancer. Synlogic will commence trading on the NASDAQ Capital Market today, August 28, 2017, under the ticker symbol "SYBX".

"The close of this merger, in combination with our recent financing, provides Synlogic with significant resources to move forward as a public company and realize our goal of developing a new class of living medicines that have the unique potential to compensate for dysfunctional pathways in serious diseases," said Jose Carlos Gutiérrez-Ramos, Ph.D., Synlogic's president and chief executive officer. "Earlier this year we initiated the first human clinical trial of our lead Synthetic Biotic investigational medicine for hyperammonemia, and in the first half of 2018 we expect to initiate clinical trials of a second Synthetic Biotic medicine candidate for the treatment of phenylketonuria (PKU). Our solid financial position enables us to continue to execute on advancing our novel development programs through the clinic to demonstrate the therapeutic potential of our Synthetic Biotic platform."

The combined company's cash and cash equivalents, as of immediately following the closing of the merger, is approximately $100 million. This includes proceeds from a Series C financing that closed immediately prior to the signing of the merger agreement in which Synlogic raised approximately $42 million from leading biotechnology investors, including Aju IB Investment, Ally Bridge Group, Arctic Aurora LifeScience, CLI Ventures, Perceptive Advisors, Rock Springs Capital, and other undisclosed new investors. Existing investors, Atlas Venture, Deerfield, New Enterprise Associates (NEA), and OrbiMed also participated in the financing. As a result of the closing of the merger, Synlogic stockholders and option holders own, or have rights to acquire, approximately 82 percent of the combined company, and former Mirna stockholders own approximately 18 percent of the combined company.

Appointment of New Members to Synlogic's Board of Directors

The company also announced today that Michael Powell, Ph.D., and Richard Shea will join the Synlogic Board of Directors.

"We are delighted to welcome Mike and Rick to Synlogic's Board," said Dr. Gutiérrez-Ramos. "Both bring a wealth of both operational and public company board experience in the pharmaceutical and biotechnology industries that will be invaluable as we advance our novel platform of Synthetic Biotic medicines through clinical studies."

Dr. Powell, who has been a General Partner of Sofinnova Ventures since 1997, served as the Chairman of the Mirna board of directors. Before joining Sofinnova, he was Group Leader of Drug Delivery at Genentech where his focus was developing new formulations for protein and peptide therapeutics. In 1987, he was part of the founding team of Cytel, serving as Director of Product Development, and before that was a scientist and project team leader at Syntex Research (Roche).

Dr. Powell received his Ph.D. in physical chemistry from the University of Toronto and completed post-doctoral work in bioorganic chemistry at the University of California, where he was subsequently a faculty member. He currently serves on the Board of Trustees of Washington University in St. Louis and as an adjunct professor of pharmaceutical chemistry at the University of Kansas. Dr. Powell will serve as Chairman of Synlogic's nominating and corporate governance committee and as a member of the audit committee.

Mr. Shea currently serves as Chief Financial Officer and Treasurer of Syndax Pharmaceuticals, Inc., and previously served as a member of its board of directors from January 2014 to February 2017. Prior to joining Syndax, he served in several key roles in publicly traded companies. This includes Senior Vice President and Chief Financial Officer of Momenta Pharmaceuticals Inc., and

Chief Operating Officer and Chief Financial Officer of Variagenics Inc., a pharmacogenomics company. He was Vice President of Finance of Genetics Institute, Inc., which was acquired by Wyeth Pharmaceuticals, Inc. Mr. Shea received an A.B. from Princeton University and an M.B.A. from the Public Management Program at Boston University. Mr. Shea will serve as Chairman of Synlogic's audit committee.

About Synlogic's Lead Programs

In June 2017, Synlogic initiated a Phase 1 clinical trial in healthy volunteers to evaluate the safety and tolerability of SYNB1020, which is being developed for the potential treatment of Urea Cycle Disorders (UCD) and hepatic encephalopathy (HE), both diseases where patients experience elevated ammonia levels that can have life-threatening consequences. Following potential success in the Phase 1 trial, the company plans to initiate additional clinical trials in patients by mid-2018.

Synlogic's second development candidate, SYNB1618, is being developed for the treatment of Phenylketonuria (PKU), which is caused by defective metabolism of the amino acid phenylalanine. The company's goal is to initiate a Phase 1 clinical trial of SYNB1618 in the first half of 2018.

About Synthetic Biotic™ Medicines:

Synlogic's innovative new class of Synthetic Biotic medicines leverages the tools and principles of synthetic biology to genetically reengineer probiotic microbes to perform or deliver critical functions missing or damaged due to disease. The company's two lead programs target diseases known as inborn errors of metabolism. Patients with these rare metabolic diseases are born with a faulty gene, which inhibits the body's ability to break down commonly occurring by-products of digestion that then accumulate to toxic levels with serious health consequences. Delivered orally, Synthetic Biotic medicines are designed to act from the gut to compensate for the dysfunctional metabolic pathway and have a systemic effect, clearing toxic metabolites associated with specific metabolic diseases. Synthetic Biotic medicines have the potential to significantly improve the quality of life for affected patients.

About Synlogic

Synlogic is pioneering the development of a novel class of living treatments, Synthetic Biotic medicines, based on its proprietary drug development platform. Synlogic's initial pipeline includes Synthetic Biotic medicines for the treatment of rare genetic diseases, such as Urea Cycle Disorder (UCD) and Phenylketonuria (PKU). In addition, the company is leveraging the broad potential of its platform to create Synthetic Biotic medicines for the treatment of more common diseases, including liver disease, inflammatory and immune disorders, and cancer. Synlogic is collaborating with AbbVie to develop Synthetic Biotic-based treatments for inflammatory bowel disease (IBD). For more information, please visit www.synlogictx.com.

Forward-Looking Statements

This press release contains "forward-looking statements" that involve substantial risks and uncertainties for purposes of the safe harbor provided by the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, included in this press release regarding strategy, future operations, future financial position, future revenue, projected expenses, prospects, plans and objectives of management are forward-looking statements. In addition, when or if used in this press release, the words "may," "could," "should," "anticipate," "believe," "estimate," "expect," "intend," "plan," "predict" and similar expressions and their variants, as they relate to Mirna, Synlogic or the management of either company, before or after the aforementioned merger, may identify forward-looking statements. Examples of forward-looking statements, include, but are not limited to, statements relating to expectations regarding the capitalization, resources and ownership structure of Synlogic; the approach Synlogic is taking to discover and develop novel therapeutics using synthetic biology; the adequacy of Synlogic's capital to support its future operations and its ability to successfully initiate and complete clinical trials; the nature, strategy and focus of Synlogic; the difficulty in predicting the time and cost of development of Synlogic's product candidates and Synlogic's executive and board structure. Actual results could differ materially from those contained in any forward-looking statement as a result of various factors, including, without limitation: unexpected costs, charges or expenses resulting from the transaction; potential adverse reactions or changes to business relationships resulting from the announcement or completion of the transaction; and legislative, regulatory, political and economic developments. The foregoing review of important factors that could cause actual events to differ from expectations should not be construed as exhaustive and should be read in conjunction with statements that are included herein and elsewhere, including the risk factors included in Synlogic's Registration Statement on Form S-4 (File No. 333-218885) and Synlogic's periodic reports filed with the SEC. Except as required by applicable law, Mirna and Synlogic undertake no obligation to revise or update any forward-looking statement, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise.

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