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): March 19, 2017

CERULEAN PHARMA INC.
(Exact name of Registrant as Specified in Its Charter)

Delaware	**001-36395**	**20-4139823**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

35 Gatehouse Drive **Waltham, MA**	**02451**
(Address of Principal Executive Offices)	**(Zip Code)**

Registrant's Telephone Number, Including Area Code: (781) 996-4300

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

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 (see General Instructions A.2. below):

☐ 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))

Item 1.01. Entry into a Material Definitive Agreement.

Stock Purchase Agreement with Daré Bioscience, Inc.

On March 19, 2017, Cerulean Pharma Inc., a Delaware corporation ("Cerulean" or the "Company"), Daré Bioscience, Inc., a Delaware corporation ("Daré"), and the holders of capital stock and securities convertible into capital stock of Daré named therein (the "Selling Stockholders") entered into a Stock Purchase Agreement (the "Stock Purchase Agreement"), pursuant to which, among other things, subject to the satisfaction or waiver of the conditions set forth in the Stock Purchase Agreement, each Selling Stockholder agreed to sell to Cerulean, and Cerulean agreed to purchase from each Selling Stockholder, all of the outstanding shares of capital stock, including those issuable upon conversion of convertible securities, of Daré (the "Daré Shares") owned by such Selling Stockholder (the "Daré Transaction").

The Selling Stockholders own (and will own upon conversion of all outstanding convertible securities of Daré) 100% of the outstanding Daré Shares and following the consummation of the Daré Transaction, Daré will become a wholly owned subsidiary of Cerulean.

Subject to the terms and conditions of the Stock Purchase Agreement, at the closing of the Daré Transaction, the Selling Stockholders will collectively receive a number of shares of Cerulean common stock equal to the product of the number of shares of Daré stock held by such Selling Stockholder multiplied by an exchange ratio calculated based on the relative valuations of each of Daré and Cerulean at the closing of the Daré Transaction. Also in connection with the Daré Transaction, Cerulean will assume the (i) outstanding stock option awards of Daré, and (ii) outstanding warrants of Daré, each of which will be adjusted to reflect the exchange ratio for the Daré Transaction. Immediately following the closing of the Daré Transaction, the shares issued to the Selling Stockholders in the Daré Transaction will represent between approximately 51% and 70% (depending on the net cash positions of Cerulean and Daré at closing) of the outstanding equity securities of Cerulean as of immediately following the consummation of the Daré Transaction.

Each of Cerulean, Daré and the Selling Stockholders has agreed to customary representations, warranties and covenants in the Stock Purchase Agreement including, among others, covenants relating to (1) using commercially reasonable efforts to obtain the requisite approvals of the stockholders of Cerulean to the Daré Voting Proposal described below, (2) non-solicitation of competing acquisition proposals by each of Cerulean and Daré, (3) Cerulean using commercially reasonable efforts to maintain the existing listing of the Company's common stock on The NASDAQ Stock Market, Inc. ("NASDAQ"), and (4) Cerulean's and Daré's conduct of their respective businesses during the period between the date of signing the Stock Purchase Agreement and the closing of the Daré Transaction.

Consummation of the Daré Transaction is subject to certain closing conditions, including, among other things, (1) approval of the issuance of the shares of the Company's common stock in the Daré Transaction by the stockholders of Cerulean in accordance with applicable NASDAQ rules (the "Daré Voting Proposal"), (2) the absence of any order, executive order, stay, decree, judgment or injunction or statute, rule or regulation that makes the consummation of the Daré Transaction illegal, or otherwise prohibits the consummation of the Daré Transaction, and (3) the approval of the NASDAQ Initial Listing Application—For Companies Conducting a Business Combination that Results in a Change of Control with respect to the shares of Cerulean common stock to be issued in connection with the Daré Transaction. Each party's obligation to consummate the Daré Transaction is also subject to other specified customary conditions, including (1) the representations and warranties of the other party being true and correct as of the date of the Stock Purchase Agreement and as of the closing date of the Daré Transaction, generally subject to an overall material adverse effect qualification, and (2) the performance in all material respects by the other party of its obligations under the Stock Purchase Agreement. The Stock Purchase Agreement contains certain termination rights for both Cerulean and Daré, and further provides that, upon termination of the Stock Purchase Agreement under specified circumstances, Cerulean may be required to pay Daré a termination fee of $300,000, or Daré may be required to pay Cerulean a termination fee of $450,000.

Under the Stock Purchase Agreement, the Company has agreed that promptly following the closing of the Daré Transaction, it will take all action necessary to fix the number of members of the board of directors of Cerulean at five (5); to cause to be elected to the board of directors the three (3) such directors to be identified by Daré; and to obtain the resignations of certain of the Company's existing directors and officers. In addition, the Company has agreed to take all action necessary to cause certain persons to be appointed as executive officers of the Company.

In connection with the Daré Transaction, Cerulean will change its name to Daré Bioscience, Inc., subject to the consummation of the Daré Transaction. In addition, if necessary, Cerulean may seek stockholder approval to effect a reverse split of Cerulean common stock at a ratio to be determined by Cerulean, which is intended to ensure that the listing requirements of NASDAQ are satisfied.

Also in connection with the Stock Purchase Agreement, certain stockholders holding in the aggregate approximately 17% of the outstanding common stock of Cerulean as of the date of the Stock Purchase Agreement have each entered into a support agreement in favor of Daré (the "Support Agreement"), pursuant to which such stockholders agree, among other things, to vote all of their shares of Cerulean capital stock in favor of the Daré Transaction and against any competing proposal.

The foregoing descriptions of the Stock Purchase Agreement, the Daré Transaction and the Support Agreement, and the transactions contemplated thereby, in each case, do not purport to be complete and are qualified in their entirety by reference to the Stock Purchase Agreement, which is filed as Exhibit 2.1 hereto and which is incorporated herein by reference, and to the Support Agreement, which is filed as Exhibit 10.1 hereto and which is incorporated herein by reference. The Stock Purchase Agreement and the Support Agreement have been included to provide investors and security holders with information regarding their terms. They are not intended to provide any other factual information about Cerulean, Daré, the Selling Stockholders or their respective subsidiaries and affiliates. The Stock Purchase Agreement contains representations and warranties by Daré and the Selling Stockholders, on the one hand, and by Cerulean, on the other hand, made solely for the benefit of the other. The assertions embodied in those representations and warranties are qualified by information in confidential disclosure schedules delivered by each party in connection with the signing of the Stock Purchase Agreement, and certain representations and warranties in the Stock Purchase Agreement were made as of a specified date, may be subject to a contractual standard of materiality different from what might be viewed as material to investors, or may have been used for the purpose of allocating risk between the Selling Stockholders and Daré. Accordingly, the representations and warranties in the Stock Purchase Agreement should not be relied on by any persons as characterizations of the actual state of facts about Cerulean at the time they were made or otherwise. In addition, information concerning the subject matter of the representations and warranties may change after the date of the Stock Purchase Agreement, which subsequent information may or may not be fully reflected in Cerulean's public disclosures.

Asset Purchase Agreement with Novartis Institutes for BioMedical Research, Inc.

On March 19, 2017, Cerulean entered into an Asset Purchase Agreement (the "Asset Purchase Agreement") with Novartis Institutes for BioMedical Research, Inc., a Delaware corporation ("Novartis"). Under the Asset Purchase Agreement, and subject to the satisfaction or waiver of the conditions set forth therein, Cerulean agreed to sell and assign to Novartis all of its right, title and interest in and to the patent rights, know-how and third-party license agreements relating to the Company's proprietary Dynamic Tumor Targeting™ platform technology (the "Platform"). Cerulean also agreed to transfer and assign to Novartis any agreements that Cerulean has with third parties conducting research, development, or manufacturing activities with the Platform, except to the extent such agreements relate solely to the manufacture or development of the clinical product candidates CRLX101 and CRLX301 (the "Products") (such transactions, collectively, the "Novartis Transaction").

At the closing of the Novartis Transaction, Novartis will pay to Cerulean a purchase price of $6,000,000, and will also deliver offers of employment or engagement to certain employees of Cerulean who are knowledgeable in the practice and development of the Platform. In addition, Cerulean will assign, and Novartis will assume, the BlueLink License (as defined below).

The Asset Purchase Agreement also contains customary representations and warranties that Cerulean, on the one hand, and Novartis, on the other hand, made solely for the benefit of the other. The assertions embodied in those representations and warranties are qualified by information in confidential disclosure schedules delivered by Cerulean in connection with the signing of the Asset Purchase Agreement, and certain representations and warranties in the Asset Purchase Agreement were made as of a specified date or may be subject to a contractual standard of materiality different from what might be viewed as material to investors. Accordingly, the representations and warranties in the Asset Purchase Agreement should not be relied on by any persons as characterizations of the actual state of facts about Cerulean at the time they were made or otherwise. In addition, information concerning the subject matter of the representations and warranties may change after the date of the Asset Purchase Agreement, which subsequent information may or may not be fully reflected in Cerulean's public disclosures.

Consummation of the Novartis Transaction is subject to Cerulean obtaining, pursuant to Delaware law, the approval of the holders of at least a majority of the Cerulean common stock for the sale of substantially all of its assets in the Novartis Transaction (the "Novartis Voting Proposal"). Each party's obligation to consummate the Novartis Transaction is also subject to other specified customary conditions, including (1) the representations and warranties of the other party being true and correct as of the closing date of the Novartis Transaction, generally subject in the case of Novartis' representations and warranties to an overall materiality qualification, and (2) the performance in all material respects by the other party of its obligations under the Asset Purchase Agreement, including in the case of Cerulean by obtaining all necessary corporate and third-party consents.

The Asset Purchase Agreement includes customary termination provisions as well as indemnification provisions pursuant to which the parties agree to indemnify each other, subject to certain thresholds and caps on liability as set forth in the Asset Purchase Agreement.

The foregoing descriptions of the Asset Purchase Agreement and the Novartis Transaction, and the transactions contemplated thereby, in each case, do not purport to be complete and are qualified in their entirety by reference to the Asset Purchase Agreement, which is filed as Exhibit 2.2 hereto and which is incorporated herein by reference. The Asset Purchase Agreement has been included to provide investors and security holders with information regarding their terms, and is not intended to provide any other factual information about Cerulean, Novartis or their respective subsidiaries and affiliates.

Asset Purchase Agreement and License Agreement with BlueLink Pharmaceuticals, Inc.

On March 19, 2017 (the "Effective Date"), Cerulean and BlueLink Pharmaceuticals, Inc., a Delaware corporation and wholly-owned subsidiary of NewLink Genetics Corporation ("BlueLink"), entered into an Asset Purchase Agreement (the "BlueLink Agreement"), pursuant to which Cerulean sold to BlueLink all of Cerulean's right, title and interest in and to the Products and the accompanying intellectual property rights and know-how, in exchange for an aggregate purchase price of $1,500,000 to be paid within five days of March 20, 2017 (the "BlueLink Transaction" and, together with the Daré Transaction and the Novartis Transaction, the "Strategic Transactions").

In connection with the BlueLink Agreement, Cerulean agreed, within thirty (30) days following the Effective Date, to use commercially reasonable efforts to assist in certain contract or consent negotiations with third parties, and also to purchase a tail to Cerulean's clinical trial insurance to cover all liabilities,

subject to the applicable policy limits, arising from the clinical trials of the Products conducted by or on behalf of Cerulean on or before the Effective Date. BlueLink is responsible for all liabilities arising after the Effective Date related to any assigned contracts, other than liabilities arising after the Effective Date due to the breach by Cerulean of any assigned contracts.

The BlueLink Agreement also includes indemnification provisions pursuant to which each party agreed to indemnify the other, subject to certain thresholds and caps on liability as set forth in the BlueLink Agreement.

Also in connection with the BlueLink Agreement, Cerulean and BlueLink entered into a license agreement in favor of BlueLink (the "BlueLink License"), pursuant to which Cerulean agreed to grant to BlueLink an exclusive, worldwide, perpetual, sublicensable right and license, under the Platform, to research, develop and commercialize the Products. Pursuant to the Asset Purchase Agreement between Cerulean and Novartis, Novartis will assume the BlueLink License upon the closing of the Novartis Transaction.

BlueLink may terminate the BlueLink License upon sixty (60) days' notice to Cerulean (or, following consummation of the Novartis Transaction, Novartis) for any or no reason. Cerulean (or, following consummation of the Novartis Transaction, Novartis) may terminate upon a material breach of the BlueLink License by BlueLink, subject to a sixty (60)-day cure period. In addition, BlueLink agreed to indemnify Cerulean or its assigns for certain claims arising from a breach of the BlueLink License or the research, development and/or commercialization of the Products by BlueLink.

Each of the BlueLink Agreement and the BlueLink License contains customary representations and warranties that Cerulean, on the one hand, and BlueLink, on the other hand, made solely for the benefit of the other. In the case of the BlueLink Agreement, the assertions embodied in those representations and warranties are qualified by information in confidential disclosure schedules delivered by Cerulean in connection with the signing of the agreement. In addition, certain representations and warranties in the BlueLink Agreement and the BlueLink License, as applicable, were made as of a specified date or may be subject to a contractual standard of materiality different from what might be viewed as material to investors. Accordingly, the representations and warranties in the BlueLink Agreement and the BlueLink License should not be relied on by any persons as characterizations of the actual state of facts about Cerulean at the time they were made or otherwise. In addition, information concerning the subject matter of the representations and warranties may change after the date of the BlueLink Agreement or the BlueLink License, as applicable, which subsequent information may or may not be fully reflected in Cerulean's public disclosures.

The foregoing descriptions of the BlueLink Agreement, the BlueLink Transaction and the BlueLink License, and the transactions contemplated thereby, in each case, do not purport to be complete and are qualified in their entirety by reference to the BlueLink Agreement, which is filed as Exhibit 2.3 hereto and which is incorporated herein by reference, and to the BlueLink License, which is filed as Exhibit 10.2 hereto and which is incorporated herein by reference. The BlueLink Agreement and the BlueLink License have been included to provide investors and security holders with information regarding their terms, and are not intended to provide any other factual information about Cerulean, BlueLink or their respective subsidiaries and affiliates.

Hercules Capital, Inc., the lender under Cerulean's existing term loan credit facility (the "Loan Facility"), consented to the BlueLink Transaction, and released its liens and security interests in the assets to be assigned therein, subject to approval by Cerulean's board of directors of the repayment in full of the Loan Facility. Cerulean's board approved the repayment as set forth below in Item 1.02 of this Current Report on Form 8-K.

Item 1.02. Termination of a Material Definitive Agreement.

Cerulean has entered into a payoff letter dated as of March 17, 2017, with Hercules Capital, Inc. (formerly known as Hercules Technology Growth Capital, Inc.) ("Hercules"), pursuant to which it agreed to pay off and thereby terminate its Loan and Security Agreement dated as of January 8, 2015 (the "Loan Agreement") with Hercules as lender.

Pursuant to the payoff letter, Cerulean will pay, on or about March 20, 2017, a total of $12.4 million to Hercules, representing the principal, accrued and unpaid interest, fees, costs and expenses outstanding under the Loan Agreement in repayment of Cerulean's outstanding obligations under the Loan Agreement. This payoff amount includes a final end of term charge ("End of Term Charge") to Hercules in the amount of $1.4 million, representing 6.7% of the aggregate original principal amount advanced by Hercules.

Upon the payment of the $12.4 million pursuant to the payoff letter, all outstanding indebtedness and obligations of the Company owing to Hercules under the Loan Agreement will be deemed paid in full, and the Loan Agreement will be terminated.

Cerulean originally entered into the Loan Agreement in January 2015 and borrowed $15.0 million and $6.0 million in two tranches in January 2015 and November 2015, respectively. As of March 1, 2017, Cerulean had repaid to Hercules $10.0 million in principal under the terms of the Loan Agreement. In addition to principal and interest, Cerulean had agreed to make a final payment to Hercules of the End of Term Charge. Cerulean's obligations under the Loan Agreement were secured by a lien on substantially all of the assets of the Company, other than intellectual property, provided that such lien on substantially all assets included any rights to payments and proceeds from the sale, licensing or disposition of intellectual property. The Loan Agreement contained customary covenants and representations, including financial reporting obligations and limitations on dividends, indebtedness, collateral, investments, distributions, transfers, mergers or acquisitions, taxes, corporate changes, deposit accounts, and subsidiaries.

The foregoing description of the payoff letter does not purport to be complete and is qualified in its entirety by reference to the payoff letter, which is filed as Exhibit 10.3 hereto and which is incorporated herein by reference.

Item 3.02. Unregistered Sales of Equity Securities.

The disclosure included in Item 1.01 of this Current Report on Form 8-K is incorporated into this Item 3.02 by reference. The shares of common stock of Cerulean to be issued to the Selling Stockholders pursuant to the Stock Purchase Agreement will be issued pursuant to exemptions from registration provided by Section 4(a)(2) and/or the private offering safe harbor provisions of Regulation D of the Securities Act of 1933, as amended (the "Securities Act"), and/or Regulation S of the Securities Act, based on the following factors: (i) the number of offerees or purchasers, as applicable, (ii) the absence of general solicitation, (iii) investment representations obtained from the Selling Stockholders, including with respect to their status as an accredited investors or not a "U.S. person," (iv) the provision of appropriate disclosure, and (v) the placement of restrictive legends on the certificates or book-entry notations reflecting the securities.

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

Retention Agreements

On March 19, 2017, Cerulean's board of directors determined, upon the recommendation of the Compensation Committee of the board, to enter into retention agreements with certain executive officers,

including three of Cerulean's named executive officers: Mr. Christopher D. T. Guiffre, President & Chief Executive Officer, Mr. Adrian Senderowicz, Senior Vice President & Chief Medical Officer, and Ms. Alejandra Carvajal, Vice President, General Counsel. These retention agreements supersede the provisions of such executive officers' employment agreements and retention letters with the Company providing for post-separation benefits.

The retention agreements of Mr. Senderowicz and Ms. Carvajal provide that each such executive will be entitled to receive, (i) upon the timely execution of a release of claims agreement entered into contemporaneously with the retention agreement, a retention bonus (a "Retention Amount") equal to his or her base salary for six (6) months (less all applicable taxes and withholdings), (ii) upon executing a reaffirmation of such release of claims on the executive's termination date, an additional lump sum payment (a "Health Assistance Payment") in the amount of six (6) times the Company's current monthly contribution to Company-provided health and dental insurance coverage currently in effect with respect to such executive's coverage elections (less all applicable taxes and withholdings), and (iii) upon a change in control of the Company, the management change in control bonus described below under the caption "Management Change in Control Bonuses." If the executive is terminated by the Company for Cause (as defined in the retention agreement), or leaves the Company within the six (6)-month period following the date of the retention agreement for any reason without the agreement of the Company, the executive will be required to repay the Retention Amount in full, and will no longer be eligible to receive a Health Assistance Payment or the management change in control bonus.

The retention agreement of Mr. Guiffre provides that he will be entitled to receive, (i) upon the timely execution of a release of claims agreement entered into contemporaneously with the retention agreement, a Retention Amount equal to his base salary for six (6) months (less all applicable taxes and withholdings), (ii) upon executing a reaffirmation of such release of claims on his termination date, (A) a Health Assistance Payment in the amount of twelve (12) times (or, if his termination is in connection with a change in control, eighteen (18) times) the Company's current monthly contribution to Company-provided health and dental insurance coverage currently in effect with respect to such executive's coverage elections (less all applicable taxes and withholdings) and (B) an additional lump sum payment (a "Severance Payment") equal to his base salary for six (6) months (or, if his termination is in connection with a change in control, twelve (12) months) (less all applicable taxes and withholdings), and (iii) upon a change in control of the Company, the management change in control bonus under the caption "Management Change in Control Bonuses." In addition, if Mr. Guiffre is terminated in connection with a change in control of the Company, he will be entitled to receive an additional lump sum payment equal to 1.5 times his 2016 cash performance bonus (less all applicable taxes and withholdings) (a "Severance Bonus") upon executing a reaffirmation of his release of claims on his termination date. If Mr. Guiffre is terminated by the Company for Cause (as defined in the retention agreement), or leaves the Company within the six (6)-month period following the date of the retention agreement for any reason without the agreement of the Company, he will be required to repay the Retention Amount in full, and will no longer be eligible to receive a Health Assistance Payment, Severance Payment, Severance Bonus or management change in control bonus.

The foregoing description of the retention agreements does not purport to be complete and is qualified in its entirety by reference to the full text of each retention agreement, which are filed as Exhibits 10.4, 10.5 and 10.6 hereto and which are incorporated herein by reference.

Management Change in Control Bonuses

On March 19, 2017, Cerulean's board of directors determined, upon the recommendation of the Compensation Committee of the board, that it was in the best interests of the Company to grant members of management the right to receive a change in control bonus upon the closing of the Daré Transaction. These bonuses would be paid in lieu of and supersede any payments that would otherwise be due upon a

change in control as a result of the Daré Transaction pursuant to the Company's existing executive bonus pool, which was previously disclosed in the Company's Current Report on Form 8-K filed with the SEC on November 8, 2016.

Each of Cerulean's named executive officers identified in the table below shall be entitled to receive a cash bonus in an amount up to the maximum amount set forth next to his or her name upon the closing of the Daré Transaction, regardless of whether such individual remains employed by Cerulean upon such closing date:

Name	Maximum Cash Award
Christopher D. T. Guiffre	$ 125,525.63
Gregg Beloff	$ 51,276.81
Adrian Senderowicz	$ 104,732.57
Alejandra Carvajal	$ 78,573.29

The final cash bonus amount payable to each such member of management upon the closing of the Daré Transaction shall be determined in the sole discretion of the Compensation Committee.

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

On March 19, 2017, Cerulean's board of directors adopted an amendment (the "By-law Amendment") to Cerulean's Amended and Restated By-laws. The By-law Amendment, which was effective upon adoption by the board, among other things, designates the Court of Chancery of the State of Delaware as the sole and exclusive forum for any stockholder to bring (1) any derivative action or proceeding brought on behalf of Cerulean, (2) any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, other employee, agent or stockholder of Cerulean to Cerulean or Cerulean's stockholders, including, without limitation, a claim alleging the aiding and abetting of such a breach of fiduciary duty, (3) any action asserting a claim arising pursuant to any provision of the General Corporation Law of the State of Delaware (the "DGCL"), the certificate of incorporation or the by-laws of Cerulean (as each may be amended from time to time), or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware, or (4) any action asserting a claim governed by the internal affairs doctrine or other "internal corporate claim" as that term is defined in Section 115 of the DGCL.

The foregoing description of the By-law Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the By-law Amendment, which is filed as Exhibit 3.1 hereto and which is incorporated herein by reference.

Item 8.01. Other Events

On March 20, 2017, Cerulean issued a joint press release with Daré announcing that the companies and the shareholders of Daré have entered into the Stock Purchase Agreement, as well as Cerulean's entry into the Asset Purchase Agreement and the BlueLink Agreement.

In addition, Cerulean announced a restructuring including the elimination of approximately 58% of its workforce, to a total of eight full-time equivalent employees, under a plan expected to be completed during the second quarter of 2017. Affected employees are being offered transition benefits.

A copy of the joint press release is attached hereto as Exhibit 99.1 and is incorporated by reference herein. The information contained on the websites referenced in the press release is not incorporated herein.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

See the Exhibit Index attached hereto.

Additional Information about the Proposed Transactions and Where to Find It

In connection with each of the proposed Daré Transaction and the proposed Novartis Transaction, Cerulean intends to file relevant materials with the Securities and Exchange Commission (the "SEC"), including a definitive proxy statement on Schedule 14A (the "Proxy Statement"). The Proxy Statement will be sent to stockholders of Cerulean seeking their approval of the Daré Voting Proposal, the Novartis Voting Proposal and related matters. Investors and stockholders of Cerulean are urged to read these materials when they become available because they will contain important information about Cerulean, Daré, the proposed Daré Transaction, Novartis, the proposed Novartis Transaction and related transactions. The Proxy Statement, any amendments or supplements thereto (when they become available) and other documents filed by Cerulean with the SEC may be obtained free of charge through the SEC web site at www.sec.gov. They may also be obtained for free by directing a written request to: Cerulean Pharma Inc., 35 Gatehouse Drive, Waltham, MA, Attention: Corporate Secretary.

This communication shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under or applicable exemption from the securities laws of any such jurisdiction.

Participants in the Solicitation

Cerulean, Daré and each of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the stockholders of Cerulean in connection with the Daré Voting Proposal. Cerulean, Novartis and each of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the stockholders of Cerulean in connection with the Novartis Voting Proposal. Information regarding the interests of these directors and executive officers in the proposed transaction described herein will be included in the Proxy Statement described above. Additional information regarding the directors and executive officers of Cerulean is included in its proxy statement for its 2016 annual meeting of stockholders, which was filed with the SEC on April 28, 2016, and is supplemented by other public filings made, and to be made, with the SEC by Cerulean.

Cautionary Note on Forward-Looking Statements

Any statements in this Current Report on Form 8-K about future expectations, plans and prospects for the Company, including statements about the expected timing, consummation and benefits of the strategic transactions described herein, future management of the Company, approval of the transactions by the Company's stockholders, the ability of the parties to satisfy other closing conditions, the Company's strategy and future operations and other statements containing the words "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "predict," "project," "target," "potential," "will," "would," "could," "should," "continue," and similar expressions, constitute forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including: turnover resulting from changes in the Company's management, the uncertainties inherent in the initiation and conduct of clinical trials, availability and timing of data from clinical trials, whether results of early clinical trials or preclinical studies will be indicative of the results of future trials, the adequacy of any clinical models, uncertainties associated with regulatory review of clinical trials and applications for marketing approvals and other factors discussed in the "Risk Factors" section of our Quarterly Report on Form 10-Q filed with the SEC on November 3, 2016, and in other filings that we make with the SEC. In addition, the forward-looking statements included in this Current Report on Form 8-K represent the Company's views as of the date hereof. The Company anticipates that subsequent events and developments will cause the Company's views to change. However, while the Company may elect to update these forward-looking statements at some point in the future, the Company specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing the Company's views as of any date subsequent to the date hereof.

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.

CERULEAN PHARMA INC.

Date: March 20, 2017

By: /s/ Christopher D.T. Guiffre

Christopher D.T. Guiffre
President and Chief Executive Officer

EXHIBIT INDEX

Exhibit Number	Description
2.1*	Stock Purchase Agreement dated as of March 19, 2017, entered into by and among Cerulean Pharma Inc., Daré Bioscience, Inc. and equityholders of Daré Bioscience, Inc. named therein.
2.2*	Asset Purchase Agreement dated as of March 19, 2017, entered into by and between Cerulean Pharma Inc. and Novartis Institutes for BioMedical Research, Inc.
2.3*	Asset Purchase Agreement dated as of March 19, 2017, entered into by and between Cerulean Pharma Inc. and BlueLink Pharmaceuticals, Inc.
3.1	Amendment to Amended and Restated By-laws of Cerulean Pharma Inc.
10.1	Support Agreement dated as of March 19, 2017, entered into by and among Cerulean Pharma Inc., Daré Bioscience, Inc. and shareholders of Cerulean Pharma Inc. named therein.
10.2	License Agreement dated as of March 19, 2017, entered into by and between Cerulean Pharma Inc. and BlueLink Pharmaceuticals, Inc.
10.3	Payoff Letter dated as of March 17, 2017, entered into by and between Cerulean Pharma Inc. and Hercules Capital, Inc. (formerly known as Hercules Technology Growth Capital, Inc.)
10.4	Retention Agreement dated as of March 19, 2017, entered into by and between Cerulean Pharma Inc. and Christopher D. T. Guiffre.
10.5	Retention Agreement dated as of March 19, 2017, entered into by and between Cerulean Pharma Inc. and Adrian Senderowicz.
10.6	Retention Agreement dated as of March 19, 2017, entered into by and between Cerulean Pharma Inc. and Alejandra Carvajal.
99.1	Joint Press Release dated March 20, 2017.

* All schedules (or similar attachments) have been omitted from this filing pursuant to Item 601(b)(2) of Regulation S-K. The Company will furnish copies of any schedules to the Securities and Exchange Commission upon request.

EXECUTION COPY

Exhibit 2.1

STOCK PURCHASE AGREEMENT

by and among

CERULEAN PHARMA INC.,

DARÉ BIOSCIENCE, INC.

THE STOCKHOLDERS OF DARÉ BIOSCIENCE, INC.

and

SOLELY IN SUCH PERSON'S CAPACITY AS STOCKHOLDER REPRESENTATIVE,

SABRINA MARTUCCI JOHNSON

Dated as of March 19, 2017

TABLE OF CONTENTS

TABLE OF DEFINED TERMS

Terms	Cross Reference in Agreement
Dispute	Section 1.3(a)
Dispute Notice	Section 1.3(a)
Employee Benefit Plan	Section 3.14(i)(i)
Environmental Law	Section 3.13(a)
ERISA	Section 3.14(i)(ii)
Exchange Act	Section 3.4(c)
Exchange Ratio	Section 1.2(b)(iv)
FDA	Section 3.16(a)
Financial Statements	Section 4.5(a)
Fully Diluted Private Company Shares	Section 1.2(b)(v)
Fully Diluted Public Company Shares	Section 1.2(b)(vi)
Fully Diluted Transaction Shares	Section 1.2(b)(vii)
GAAP	Section 3.1
Governmental Entity	Section 3.4(c)
Hazardous Substance	Section 3.13(a)
Indemnified Persons	Section 6.9(a)
Intellectual Property	Section 3.10(a)
IRS	Section 3.14(b)
Lien	Section 1.2(b)(viii)
Maximum Premium	Section 6.9(c)
NASDAQ	Section 3.5(c)
NASDAQ Listing Application	Section 3.4(c)
NASDAQ Proposal	Section 6.4
Net Cash	Section 1.2(b)(ix)
Net Cash Calculation	Section 1.3(a)
Ordinary Course of Business	Section 3.6
Outside Date	Section 8.1(b)
Permits	Section 3.16(a)
Permitted Lien	Section 1.2(b)(x)
Person	Section 2.6
Preliminary Closing Date Allocation Schedule	Section 1.2(b)(xi)
Pre-Closing Period	Section 5.1
Private Company	Preamble
Private Company Authorizations	Section 4.16(a)
Private Company Balance Sheet	Section 4.5(a)
Private Company Balance Sheet Date	Section 4.5(a)
Private Company Board	Section 4.18
Private Company Board Recommendation Change	Section 6.1(b)(i)
Private Company Common Stock	Section 1.2(b)(xii)
Private Company Convertible Notes	Preamble
Private Company Disclosure Schedule	Article IV
Private Company Employee Plans	Section 4.14(i)(i)
Private Company ERISA Affiliate	Section 4.14(i)(ii)

Terms	Cross Reference in Agreement
Private Company Intellectual Property	Section 4.10(b)
Private Company Leased Properties	Section 4.9(b)
Private Company Leases	Section 4.9(b)
Private Company Material Adverse Effect	Section 4.1
Private Company Material Contract	Section 4.11(a)
Private Company Net Cash	Section 1.2(b)(xiii)
Private Company Stock Options	Section 1.4(a)
Private Company Stock Plans	Section 1.4(a)
Private Company Termination Fee	Section 8.3(b)
Private Company Valuation	Section 1.2(b)(xiv)
Private Company Warrant	Section 1.4(e)
Proxy Statement	Section 3.5(c)
Public Company	Preamble
Public Company Authorizations	Section 3.16(a)
Public Company Balance Sheet	Section 3.5(b)
Public Company Board	Section 3.18
Public Company Board Recommendation Change	Section 6.1(b)(i)
Public Company Common Stock	Section 1.2(b)(xv)
Public Company Disclosure Schedule	Article III
Public Company Employee	Section 6.11(b)
Public Company Employee Plans	Section 3.14(i)(iii)
Public Company ERISA Affiliate	Section 3.14(i)(iv)
Public Company Intellectual Property	Section 3.10(b)
Public Company Leased Properties	Section 3.9(b)
Public Company Leases	Section 3.9(b)
Public Company Material Adverse Effect	Section 3.1
Public Company Material Contract	Section 3.11(a)
Public Company Meeting	Section 3.5(c)
Public Company Net Cash	Section 1.2(b)(xvi)
Public Company Preferred Stock	Section 3.2(a)
Public Company SEC Reports	Section 3.5(a)
Public Company Support Agreement	Preamble
Public Company Stockholder Approval	Section 3.5(c)
Public Company Stock Options	Section 3.2(b)
Public Company Stock Plans	Section 3.2(b)
Public Company Termination Fee	Section 8.3(c)
Public Company Valuation	Section 1.2(b)(xvii)
Public Company Voting Proposal	Section 3.5(c)
Qualified Person	Section 6.1(f)(ii)
Recommendation Change Notice	Section 6.1(b)
Reporting Tail Endorsement	Section 6.9(c)
Representatives	Section 6.1(a)
Response Date	Section 1.3(a)

Terms	Cross Reference in Agreement
Rule 145 Affiliates	Section 6.8
Sarbanes-Oxley Act	Section 3.5(d)
SEC	Section 3.4(c)
Securities Act	Section 3.2(c)
Specified Time	Section 6.1(f)(iii)
Stockholders	Preamble
Stockholder Representative	Preamble
Subsidiary	Section 3.3(a)
Superior Proposal	Section 6.1(f)(iv)
Tax Returns	Section 3.8(i)(i)
Taxes	Section 3.8(i)(ii))
Transaction	Preamble
Waltham Lease	Section 1.2(b)(ix)

STOCK PURCHASE AGREEMENT

THIS STOCK PURCHASE AGREEMENT (this "Agreement"), dated as of March 19, 2017, is entered into by and among Cerulean Pharma Inc., a Delaware corporation ("Public Company"), Daré Bioscience, Inc., a Delaware corporation ("Private Company"), the equityholders of Private Company identified on the signature pages hereto (together with any subsequent equityholders who become parties hereto as "Stockholders" pursuant to Section 6.19(b) below, the "Stockholders") and, solely for the purposes of being bound by Article I, Article VIII and Article IX hereof and solely in such person's capacity as the Stockholder Representative, Sabrina Martucci Johnson (the "Stockholder Representative").

WHEREAS, the Stockholders own all of the issued and outstanding shares of Private Company Common Stock and all of the issued and outstanding convertible promissory notes of Private Company (the "Private Company Convertible Notes"), which promissory notes shall be converted into shares of Private Company Common Stock on or prior to the Closing Date;

WHEREAS, the parties desire to enter into this Agreement pursuant to which each Stockholder agrees to sell to Public Company and Public Company agrees to purchase from each Stockholder all of the shares of Private Company Common Stock owned by such Stockholder (the "Transaction"), on the terms and subject to the conditions contained herein; and

WHEREAS, concurrently with the execution and delivery of this Agreement and as a condition and inducement to Private Company's and the Stockholders' willingness to enter into this Agreement, the stockholders of Public Company listed in Section A of the Public Company Disclosure Schedule have entered into a support agreement, dated as of the date of this Agreement, in the form attached hereto as Exhibit A (the "Support Agreement"), pursuant to which such stockholders have, among other things, agreed to vote all of their shares of capital stock in favor of the Transaction and against any competing proposals; and

WHEREAS, for United States federal income tax purposes, it is intended that the Transaction shall qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code");

NOW, THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants and agreements set forth below, Public Company, Private Company and the Stockholders agree as follows:

ARTICLE I

STOCK PURCHASE

1.1 Stock Purchase. Upon the terms and subject to the conditions set forth in this Agreement, at the Closing Public Company shall purchase from each Stockholder, and each Stockholder shall, severally and not jointly, sell, convey, assign, transfer and deliver to Public Company, all of the Private Company Common Stock owned by such Stockholder, as set forth opposite such Stockholder's name on the Closing Date Allocation Schedule, free and clear of all

Liens. Each Stockholder hereby waives any rights of pre-emption or other restrictions on transfer of the Private Company Common Stock whether conferred by Private Company's certificate of incorporation or bylaws or otherwise, in respect of the transfers contemplated by this Agreement.

1.2 Purchase Price; Certain Definitions.

(a) In full consideration for the purchase and sale of shares of Private Company Common Stock pursuant hereto, Public Company shall pay to each Stockholder, a number of shares of Public Company Common Stock, rounded down to the nearest whole share, equal to the product of (a) the number of shares of Private Company Common Stock held by such Stockholder multiplied by (b) the Exchange Ratio.

(b) For purposes of this Agreement, the following terms shall have the following meanings:

(i) "Closing Date Allocation Schedule" means a schedule, prepared by Private Company in the format of the Preliminary Closing Date Allocation Schedule, dated as of the Closing Date and in form and substance reasonably acceptable to Public Company, setting forth, for each Stockholder: (A) such Stockholder's name and address; (B) the number of shares of Private Company Common Stock held as of the Closing Date by such Stockholder; (C) the number of shares of Public Company Common Stock payable in respect of such Stockholder's Private Company Common Stock pursuant to Section 1.2(a); (D) the outstanding principal balance and accrued interest as of immediately prior to its conversion into shares of Private Company Common Stock under each Private Company Convertible Note held by such Stockholder; (E) the number of shares of Private Company Common Stock into which each Private Company Convertible Note held by such Stockholder has been converted; and (F) such information that is required under Treasury Regulation Section 1.6045-1 for any share of Private Company Common Stock that is a covered security as defined in Treasury Regulation Section 1.6045-1(a)(15).

(ii) "Closing Fully Diluted Shares" means the sum of (A) the Fully Diluted Public Company Shares plus (B) the Fully Diluted Transaction Shares.

(iii) "Determination Date" means the Business Day that is five (5) Business Days prior to the Closing Date.

(iv) "Exchange Ratio" means the quotient of (A) the Fully Diluted Transaction Shares divided by (b) the Fully Diluted Private Company Shares.

(v) "Fully Diluted Private Company Shares" means, as of immediately prior to the Closing, the sum of (A) the number of issued and outstanding shares of Private Company Common Stock (including the shares of Private Company Common Stock issuable upon conversion of the Private Company Convertible Notes) plus (B) the number of shares of Private Company Common Stock subject to outstanding Private Company Stock Options plus (C) the number of shares of Private Company Common Stock subject to outstanding Private Company Warrants, calculated in accordance with the treasury method of accounting for options and warrants based on an implied share price using the Private Company Valuation.

(vi) "Fully Diluted Public Company Shares" means, as of immediately prior to the Closing, the sum of (A) the number of issued and outstanding shares of Public Company Common Stock plus (B) 1,273,000.

(vii) "Fully Diluted Transaction Shares" means a number of shares of Public Company Common Stock equal to the quotient of (A) the product of (1) the Private Company Valuation multiplied by (2) the number of Fully Diluted Public Company Shares divided by (B) the Public Company Valuation; provided that (1) the number of Fully Diluted Transaction Shares shall not be (x) greater than 70% of the Closing Fully Diluted Shares or (y) less than 51% of the Closing Fully Diluted Shares, (2) subject to the foregoing clause (1), if Public Company Net Cash is less than $2,400,000 but greater than or equal to $2,000,000, Fully Diluted Transaction Shares will instead equal the number of shares of Public Company Common Stock that results in the percentage of Closing Fully Diluted Shares comprised of Fully Diluted Transaction Shares being 3% greater than such percentage would have been if the Fully Diluted Transaction Shares were otherwise calculated in accordance with this definition (such that, for example, if Public Company Net Cash is $2,200,000 and the number of Fully Diluted Transaction Shares otherwise calculated in accordance with this definition would represent 65% of Closing Fully Diluted Shares, the number of Fully Diluted Shares shall instead be calculated such that Fully Diluted Transaction Shares comprise 68% of Closing Fully Diluted Shares), and (3) if Public Company Net Cash is less than $2,000,000, then Fully Diluted Transaction Shares shall equal 70% of Closing Fully Diluted Shares.

(viii) "Lien" means any mortgage, security interest, pledge, lien, charge or encumbrance.

(ix) "Net Cash" means, with respect to Private Company or Public Company (as determined on a consolidated basis for such party and its Subsidiaries in accordance with GAAP), (A) the total current assets of such party and its Subsidiaries as of the close of business on the Determination Date, minus (B) the total current liabilities of such party and its Subsidiaries as of the close of business on the Determination Date other than, in the case of the Private Company, the outstanding principal amount and accrued interest on the Private Company Convertible Notes, minus (without duplication) (C) in the case of Public Company, after taking into account any agreed early termination, sublease arrangement or other mitigating factors (and assuming that any amounts payable pursuant to any such arrangement will be paid), the lesser of (1) the maximum remaining liability as of the Determination Date of Public Company for rental payments under its lease for its facility in Waltham, Massachusetts (the "Waltham Lease") or (2) the remaining liability as of the Determination Date of Public Company for rental payments under the Waltham Lease for occupancy periods through August 31, 2017, minus (without duplication) (D) the cash cost of any unpaid change of control payments or severance, termination or similar payments that are or become due to any current or former employee, director or independent contractor of such party, or any other third party, solely as a result of the Closing, pursuant to any contract or agreement entered into prior to the Closing by such party or any of its Subsidiaries, minus (without duplication) (E) the cash cost of any

accrued and unpaid retention payments or other bonuses due to any current or former employee, director or independent contractor of such party, solely as a result of the Closing, pursuant to any contract or agreement entered into prior to the Closing by such party or any of its Subsidiaries.

(x) "Permitted Lien" means (A) mechanics', carriers', workmen's, warehousemen's, repairmen's or other statutory liens arising in the Ordinary Course of Business which are not delinquent, (B) liens for Taxes, assessments and other governmental charges and levies that are not due and payable or that are being contested in good faith by appropriate proceedings and for which adequate reserves have been made on the Public Company Balance Sheet or Private Company Balance Sheet, as applicable, to the extent required by GAAP, (C) when used in this Article III, liens arising from actions of Private Company (including in connection with any financing), (D) liens, defects or irregularities in title, easements, rights-of-way, covenants, restrictions, and other, similar matters of record that are shown on title to real property in public records that do not, individually or in the aggregate, impair the use of such property for its current and anticipated purpose, (E) liens on goods in transit incurred pursuant to documentary letters of credit, in each case arising in the Ordinary Course of Business, (F) liens relating to capitalized lease financings or purchase money financings that have been entered into in the Ordinary Course of Business, (G) liens arising under applicable securities laws and (H) any lien or encumbrance arising out of any license to Public Company Intellectual Property granted in the Ordinary Course of Business.

(xi) "Preliminary Closing Date Allocation Schedule" means the schedule attached hereto as Schedule 1 and dated as of the date hereof, setting forth, for each Stockholder: (A) such Stockholder's name and address; (B) the number of shares of Private Company Common Stock expected to be held as of the Closing Date by such Stockholder; (C) the outstanding principal balance and accrued interest as of March 31, 2017 under each Private Company Convertible Note held by such Stockholder; (D) the number of shares of Private Company Common Stock into which each Private Company Convertible Note held by such Stockholder would convert if converted as of the date hereof; and (E) such information that is required under Treasury Regulation Section 1.6045-1 for any share of Private Company Common Stock that is a covered security as defined in Treasury Regulation Section 1.6045-1(a)(15).

(xii) "Private Company Common Stock" means the common stock, $0.001 par value per share, of Private Company.

(xiii) "Private Company Net Cash" means (A) the Net Cash of the Private Company as finally determined pursuant to Section 1.3(a) rounded down to the nearest $100,000, less (b) any fees and expenses borne by Private Company pursuant to Section 1.3(b).

(xiv) "Private Company Valuation" means an amount equal to the sum of (A) $15,000,000 plus (B) the excess, if any, of (1) the Private Company Net Cash over (2) $1,000,000.

(xv) "Public Company Common Stock" means the common stock, $0.0001 par value per share, of Public Company.

(xvi) "Public Company Net Cash" means (A) the Net Cash of the Public Company as finally determined pursuant to Section 1.3(a), rounded down to the nearest $100,000, less (B) any fees and expense borne by Public Company pursuant to Section 1.3(b).

(xvii) "Public Company Valuation" means an amount equal to the sum of (A) $7,000,000 plus (B) the Public Company Net Cash.

1.3 Net Cash Determination.

(a) No later than four (4) Business Days prior to the Closing, each of Public Company and Private Company shall deliver to the other such party a statement setting forth its calculation of such party's Net Cash (each, a "Net Cash Calculation") together with reasonable supporting document for such Net Cash Calculation. The presentation, policies and methodologies used in each Net Cash Calculation shall be consistent with the presentation, policies and methodologies used in preparing (i) in the case of Public Company, the statement attached as Schedule 2 setting forth a calculation of what Public Company's Net Cash would have been if January 31, 2017 had been the Determination Date, and (ii) in the case of Private Company, the statement attached as Schedule 3 setting forth a calculation of what Private Company's Net Cash would have been if January 31, 2017 had been the Determination Date. Within two Business Days after each of Public Company and Private Company delivers its Net Cash Calculation to the other such party (the "Response Date"), the receiving party shall have the right to dispute any part of such Net Cash Statement by delivering a written notice (a "Dispute Notice") to that effect to the delivery party. Any Dispute Notice shall identify in reasonable detail the nature of any proposed revisions to the Net Cash Calculation and will be accompanied by reasonably detailed materials supporting the basis for such proposed revisions. If either party delivers a Dispute Notice on or prior to the Response Date as provided above (the "Dispute"), then the parties shall attempt to resolve the underlying dispute in good faith as promptly as possible. If Public Company and Private Company agree on the amount of any of the deviations from a Net Cash Calculation, the Public Company Net Cash and/or Private Company Net Cash they agree upon shall be final and binding on all parties to this Agreement. If the parties, notwithstanding such good faith efforts, fail to fully resolve a Dispute within two Business Days after a party receives a Dispute Notice, then any remaining items in dispute shall be submitted to Ernst & Young (the "Neutral Accountant") for final determination as promptly as possible. All determinations and calculations by the Neutral Accountant pursuant to this Section 1.3(a) shall (w) consider only those items that are set forth in a Dispute Notice and remain in dispute, (x) with respect to each item that remains in dispute, be for a value that is equal to a value for such items submitted to the Neutral Accountant by Public Company or by Private Company, or that it between the two values so submitted, (y) be in writing and (z) be delivered to Public Company and Private Company as promptly as possible. Absent fraud or manifest error, the calculation of Public Company Net Cash and/or Private Company Net Cash as finally determined by the Neutral Accountant shall be deemed for purposes of this Agreement to be Public Company Net Cash and/or Private Company Net Cash and shall be final and binding on all parties to this Agreement. In determining the Public Company Net Cash and/or Private Company Net Cash, the Neutral Accountant shall act as an expert and not as arbitrator. A judgment on the determination made by the Neutral Accountant pursuant to this Section 1.3(a) may be entered in and enforced by any court having jurisdiction thereover.

(b) The fees and expenses of the Neutral Accountant in connection with the resolution of disputes pursuant to Section 1.3(a) shall be borne by Public Company, on the one hand, and Private Company, on the other hand, in proportion to the amounts by which the proposals of Public Company, on the one hand, and Private Company, on the other hand, differed from the Neutral Accountant's final determination.

1.4 Private Company Stock Plans and Private Company Warrants.

(a) At the Closing, each outstanding option to purchase Private Company Common Stock (each, a "Private Company Stock Option" and collectively, the "Private Company Stock Options"), whether vested or unvested, and all stock option plans or other stock or equity-related plans of Private Company (the "Private Company Stock Plans") themselves, insofar as they relate to outstanding Private Company Stock Options, shall be assumed by Public Company and shall become an option to acquire, on the same terms and conditions as were applicable under such Private Company Stock Option immediately prior to the Closing, such number of shares of Public Company Common Stock as is equal to the number of shares of Private Company Common Stock subject to the unexercised portion of such Private Company Stock Option immediately prior to the Closing multiplied by the Exchange Ratio (rounded down to the nearest whole share number), at an exercise price per share equal to the exercise price per share of such Private Company Stock Option immediately prior to the Closing divided by the Exchange Ratio (rounded up to the nearest whole cent); provided that the assumption of each Private Company Stock Option pursuant to this Section 1.4(a) shall comply with all requirements of Sections 424 and 409A of the Code and the Treasury regulations issued thereunder, as applicable. Such Private Company Stock Options shall continue in effect on the same terms and conditions to which they are currently subject (subject to the adjustments required by this Section 1.4 after giving effect to the Transaction). Private Company shall, prior to the Closing, take all actions necessary or desirable in connection with the treatment of Private Company Stock Options contemplated by this Section 1.4(a), including obtaining the consent from each holder of any Private Company Stock Options (unless such consent is not required under the terms of the applicable agreement, instrument or plan).

(b) As soon as practicable after the Closing, Public Company shall deliver to the participants in Private Company Stock Plans appropriate notice setting forth such participants' rights pursuant to Private Company Stock Options, as provided in this Section 1.4.

(c) Public Company shall take all corporate action necessary to reserve for issuance a sufficient number of shares of Public Company Common Stock for delivery upon exercise of Private Company Stock Options assumed in accordance with this Section 1.4. As promptly as practicable after the Closing, Public Company shall file a registration statement on Form S-8 (or any successor form) or another appropriate form with respect to the shares of Public Company Common Stock subject to such options and shall use commercially reasonable efforts to maintain the effectiveness of such registration statement or registration statements (and maintain the current status of the prospectus or prospectuses contained therein) for so long as such options remain outstanding.

(d) At the Closing, by virtue of the Transaction, each warrant to purchase shares of Private Company Common Stock (each, a "Private Company Warrant") outstanding immediately prior to the Closing shall be automatically assumed by Public Company and shall become a warrant to acquire, on the same terms and conditions as were applicable under such Private Company Warrant, such number of shares of Public Company Common Stock as is equal to the number of shares of Private Company Common Stock subject to the unexercised portion of such Private Company Warrant immediately prior to the Closing multiplied by the Exchange Ratio (rounded down to the nearest whole share number), at an exercise price per share equal to the exercise price per share of such Private Company Warrant immediately prior to the Closing divided by the Exchange Ratio (rounded up to the nearest whole cent) (each, as so adjusted, an "Adjusted Warrant"). Private Company shall, prior to the Closing, take all actions necessary or desirable in connection with the treatment of Private Company Stock Warrants contemplated by this Section 1.4(e). Public Company shall take all corporate actions necessary to reserve for issuance of shares of Public Company Common Stock that will be subject to the Adjusted Warrants.

1.5 Allocation Schedules.

(a) The Preliminary Closing Date Allocation Schedule sets forth a good faith estimate as of the date of this Agreement of the consideration deliverable to the Stockholders pursuant to this Agreement. Private Company shall deliver to Public Company, at least two (2) Business Days prior to the Closing, the Closing Date Allocation Schedule. Public Company shall be entitled to rely conclusively on the Closing Date Allocation Schedule, and, as between the Stockholders, on the one hand, and Public Company, on the other hand, any amounts delivered by the Public Company to any Stockholder (or delivered by Public Company to the Stockholder Representative) in accordance with the Closing Date Allocation Schedule shall be deemed for all purposes to have been delivered to the applicable Stockholder in full satisfaction of the obligations of Public Company under this Article I.

(b) The Stockholder Representative shall deliver the shares of Public Company Common Stock payable in respect of Private Company Common Stock to the applicable Stockholders in accordance with the Closing Date Allocation Schedule.

1.6 The Closing. Subject to the satisfaction or waiver (to the extent permitted by law) of the conditions set forth in Article VII, the closing of the Transaction (the "Closing") will take place on a date to be specified by Public Company and Private Company, which shall not be later than the second Business Day following the day on which the last to be satisfied or waived of the conditions set forth in Article VII (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions) shall be satisfied or waived in accordance with this Agreement, at the offices of Wilmer Cutler Pickering Hale and Dorr LLP, 60 State Street, Boston, Massachusetts 02109, unless another date, place or time is agreed to in writing by Public Company and Private Company. For the purposes of this Agreement, the term "Business Day" shall mean any day other than a Saturday, Sunday or other day on which commercial banking institutions in Boston, Massachusetts are authorized or permitted by law to be closed, and the term "Closing Date" shall mean the date on which the Closing actually occurs.

1.7 Actions at the Closing. At the Closing

(a) Private Company and the Stockholders shall deliver to Public Company the various certificates, instruments and documents referred to in Section 7.3;

(b) Public Company shall deliver to the Stockholder Representative the various certificates, instruments and documents referred to in Section 7.2;

(c) Public Company shall deliver to the Stockholder Representative, for distribution to the Stockholders in accordance with the Closing Date Allocation Schedule, certificates representing the number of shares of Public Company Common Stock payable in respect of shares of Private Company Common Stock pursuant to Section 1.2(a); and

(d) each Stockholder shall deliver or procure to be delivered to Public Company stock certificates representing all of the shares of Private Company Common Stock owned by such Stockholder, duly endorsed in blank for transfer or accompanied by duly executed stock powers assigning the Shares in blank, and any other documents necessary to transfer to Public Company good and valid title to such shares free and clear of all Liens.

1.8 Withholding Rights. Each of Public Company and Private Company shall be entitled to deduct and withhold from the consideration otherwise payable pursuant to this Agreement, including any consideration payable pursuant to the Transaction, to any holder of shares of Private Company Common Stock or any other recipient of payments hereunder any amounts it is required to deduct and withhold with respect to the making of such payment under the Code or any other applicable state, local or foreign Tax law. To the extent that amounts are so withheld and timely remitted by Public Company or Private Company, as the case may be, to the applicable Governmental Entity, such amounts shall be treated for all purposes of this Agreement as having been paid to the holder or other recipient in respect of which such deduction and withholding was made.

1.9 Tax Treatment. Public Company, Private Company, the Stockholders and the Stockholder Representative agree and acknowledge that the Transaction is intended to constitute a “reorganization” described in Section 368(a) of the Code.

1.10 Stockholder Representative.

(a) By their execution of this Agreement and the transfer and delivery of their certificates representing share of Private Company Common Stock, and/or their acceptance of any consideration pursuant to this Agreement, the Stockholders hereby irrevocably (subject only to Section 1.10(d)) appoint the Stockholder Representative as the representative, attorney-in-fact and agent of the Stockholders in connection with the Transaction and in any litigation or arbitration involving this Agreement. In connection therewith, the Stockholder Representative is authorized to do or refrain from doing all further acts and things and to execute all such documents as the Stockholder Representative shall deem necessary or appropriate, and shall have the power and authority to:

(i) act for some or all of the Stockholders with regard to all matters pertaining to this Agreement;

(ii) act for the Stockholders to transact matters of litigation with regard to all matters pertaining to this Agreement;

(iii) execute and deliver all amendments, waivers, ancillary agreements, certificates and documents that the Stockholder Representative deems necessary or appropriate in connection with the consummation of the Transaction;

(iv) receive funds or other consideration, including shares of Public Company Common Stock, make payments of funds or other consideration, and give receipts for funds, securities or other consideration;

(v) do or refrain from doing, on behalf of the Stockholders, any further act or deed that the Stockholder Representative deems necessary or appropriate in the Stockholder Representative's discretion relating to the subject matter of this Agreement in each case as fully and completely as the Stockholders could do if personally present;

(vi) give and receive all notices required to be given or received by the Stockholders under this Agreement; and

(vii) receive service of process in connection with any claims under this Agreement.

(b) All decisions and actions of the Stockholder Representative on behalf of the Stockholders shall be deemed to be facts ascertainable outside of this Agreement and shall be binding upon all Stockholders, and no Stockholder shall have the right to object, dissent, protest or otherwise contest the same.

(c) The Stockholder Representative shall act for the Stockholders on all of the matters set forth in this Agreement in the manner the Stockholder Representative believes to be in the best interest of the Stockholders. The Stockholder Representative is authorized to act on behalf of the Stockholders notwithstanding any dispute or disagreement among the Stockholders. In taking any action as Stockholder Representative, the Stockholder Representative may rely conclusively, without any further inquiry or investigation, upon any certification or confirmation, oral or written, given by any person whom the Stockholder Representative reasonably believes to be authorized thereunto. The Stockholder Representative may, in all questions arising hereunder, rely on the advice of counsel, and the Stockholder Representative shall not be liable to any Stockholder for anything done, omitted or suffered in good faith by the Stockholder Representative based on such advice. The Stockholder Representative undertakes to perform such duties and only such duties as are specifically set forth in this Agreement and no implied covenants or obligations shall be read into this Agreement against the Stockholder Representative. The Stockholder Representative shall not have any liability to any of the Stockholders for any act done or omitted hereunder as Stockholder Representative while acting in good faith. The Stockholder Representative shall be indemnified, severally and not jointly, by

the Stockholders from and against any loss, liability or expense incurred in good faith on the part of the Stockholder Representative and arising out of or in connection with the acceptance or administration of the Stockholder Representative's duties hereunder.

(d) In the event the Stockholder Representative becomes unable to perform the Stockholder Representative's responsibilities hereunder or resigns from such position, the Stockholders (acting by a written instrument signed by Stockholders who held, as of immediately prior to the Closing, a majority (by voting power) of the then outstanding shares of Private Company Common Stock) shall select another representative to fill the vacancy of the Stockholder Representative, and such substituted representative shall be deemed to be the Stockholder Representative for all purposes of this Agreement. The Stockholder Representative may be removed only upon delivery of written notice to Public Company signed by Stockholders who, as of immediately prior to the Closing, held a majority (by voting power) of the then outstanding shares of Private Company Common Stock; provided that no such removal shall be effective until such time as a successor Stockholder Representative shall have been validly appointed hereunder. The Stockholder Representative shall provide Public Company prompt written notice of any replacement of the Stockholder Representative, including the identity and address of the new Stockholder Representative.

(e) For all purposes of this Agreement:

(i) Public Company and Private Company shall be entitled to rely conclusively on the instructions and decisions of the Stockholder Representative as to the settlement of any disputes or claims under this Agreement, or any other actions required or permitted to be taken by the Stockholder Representative hereunder, and no party hereunder or any Stockholder shall have any cause of action against Public Company for any action taken by Public Company in reliance upon the instructions or decisions of the Stockholder Representative;

(ii) the provisions of this Section 1.10 are independent and severable, are irrevocable (subject only to Section 1.10(d)) and coupled with an interest and shall be enforceable notwithstanding any rights or remedies that any Stockholder may have in connection with the Transaction; and

(iii) the provisions of this Section 1.10 shall be binding upon the executors, heirs, legal representatives, personal representatives, successor trustees and successors of each Stockholder, and any references in this Agreement to a Stockholder shall mean and include the successors to the rights of each applicable Stockholder hereunder, whether pursuant to testamentary disposition, the laws of descent and distribution or otherwise.

ARTICLE II

REPRESENTATIONS AND WARRANTIES OF STOCKHOLDERS

Each Stockholder, severally and not jointly, represents and warrants to Public Company that the statements contained in this Article II are true and correct.

2.1 Organization, Standing. If such Stockholder is an entity, (a) such Stockholder is a corporation or other entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization and (b) the Stockholder is not in default under or in violation of any provision of its organizational documents. The Stockholder has all requisite power and authority to carry on the businesses in which it is engaged and to own and use the properties owned and used by it.

2.2 Authority, Power; No Conflict; Required Filings and Consents.

(a) Such Stockholder has all requisite power and authority and capacity (in the case of individuals) to execute and deliver this Agreement and the other documents contemplated hereby to be executed or delivered by such Stockholder and to perform such Stockholder's obligations hereunder and thereunder. The execution and delivery by such Stockholder of this Agreement and the other documents contemplated hereby to be executed or delivered by such Stockholder and the performance by such Stockholder of this Agreement and the consummation by such Stockholder of the transactions contemplated hereby and thereby have been duly and validly authorized by all necessary corporate and other action on the part of such Stockholder. This Agreement and all other documents contemplated hereby to be executed or delivered by such Stockholder have been or will be as of the Closing Date duly and validly executed and delivered by such Stockholder and, assuming the due authorization, execution and delivery by Public Company, Private Company, the other Stockholders, the Stockholder Representative and any other party thereto, constitutes or will constitute a valid and binding obligation of such Stockholder, enforceable against such Stockholder in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles (the "Bankruptcy and Equity Exception").

(b) The execution and delivery of this Agreement and the other documents contemplated hereby to be executed or delivered by such Stockholder do not, and the consummation by such Stockholder of the Transaction shall not, (i) conflict with, or result in any violation or breach of, any provision of the certificate of incorporation or bylaws (or similar organizational documents) of such Stockholder (to the extent such Stockholder is an entity), (ii) conflict with, or result in any violation or breach of, or constitute (with or without notice or lapse of time, or both) a default (or give rise to a right of termination, cancellation or acceleration of any obligation or loss of any benefit) under, or require a consent or waiver under, constitute a change in control under, require the payment of a penalty under or result in the imposition of any Lien (other than a Permitted Lien) on assets under any of the terms, conditions or provisions of any note, bond, mortgage, indenture, lease, license, contract or other agreement, instrument or obligation to which such Stockholder is a party or by which any property or asset owned or leased by such Stockholder may be bound, or (iii) conflict with or violate any permit, concession, franchise, license, judgment, injunction, order, decree, statute, law, ordinance, rule or regulation applicable to such Stockholder or any of the properties or assets owned or leased by such Stockholder, except in the case of clauses (ii) and (iii) of this Section 2.2(b), for any such conflicts, violations, breaches, defaults, terminations, cancellations, accelerations or losses that, individually or in the aggregate, are not reasonably likely to prohibit or materially delay the ability of the Stockholder to consummate the transactions contemplated by this Agreement or

any other document contemplated hereby to be executed or delivered by such Stockholder or to perform its obligations hereunder or thereunder. Section 2.2(b) of the Private Company Disclosure Schedule lists all consents, waivers and approvals (if any) under any of the Stockholder's agreements, licenses or leases required to be obtained in connection with the consummation of the transactions contemplated by this Agreement, which, if individually or in the aggregate were not obtained, would reasonably be expected to prohibit or materially delay the ability of such Stockholder to consummate the transactions contemplated by this Agreement or any other document contemplated hereby to be executed or delivered by such Stockholder or to perform such Stockholder's obligations hereunder or thereunder.

(c) No consent, approval, license, permit, order or authorization of, or registration, declaration, notice or filing with, any Governmental Entity is required by or with respect to such Stockholder in connection with the execution and delivery by such Stockholder of this Agreement or any other document contemplated hereby to be executed or delivered by such Stockholder or the consummation by such Stockholder of the transactions contemplated by this Agreement or any other document contemplated hereby to be executed or delivered by such Stockholder, except for such consents, authorizations, orders, filings, approvals and registrations that, individually or in the aggregate, if not obtained or made, would reasonably be expected to prohibit or materially delay the ability of the Stockholder to consummate the transactions contemplated by this Agreement or any other document contemplated hereby to be executed or delivered by such Stockholder or to perform its obligations hereunder or thereunder.

2.3 Ownership of Private Company Common Stock. Such Stockholder holds legally, beneficially and of record (a) all of the shares of Private Company Common Stock and (b) all of the right, title and interest in and to the Private Company Convertible Notes, in each case set forth on Section 4.2(b) of the Private Company Disclosure Schedule as owned by such Stockholder, free and clear of any Liens. Except as set forth in Section 4.2(e) of the Private Company Disclosure Schedule, such Stockholder is not a party to any voting trust, proxy, or other agreement or understanding with respect to the voting or transfer of any shares of Private Company Common Stock. Upon consummation of the Transaction and conversion of the Private Company Convertible Notes immediately prior thereto, Public Company will acquire from such Stockholder good and marketable title to all shares of Private Company Common Stock set forth on Section 4.2(b) of the Private Company Disclosure Schedule as owned by such Stockholder, free and clear of all Liens.

2.4 Litigation. There is no action, suit, proceeding, claim, arbitration or investigation before any Governmental Entity or before any arbitrator that is pending or has been threatened in writing against such Stockholder that questions the validity of this Agreement or any other document contemplated hereby to be executed or delivered by such Stockholder or any action taken or to be taken by such Stockholder in connection herewith or therewith or that would reasonably be expected to prohibit or materially delay such Stockholder's ability to consummate the transactions contemplated by this Agreement or any other document contemplated hereby to be executed or delivered by such Stockholder. The Stockholder does not have any claim of any kind against Private Company other than for payment of any Private Company Convertible Notes held by such Stockholder as the same comes due.

2.5 Brokers. Such Stockholder has no liability or obligation to pay any fees or commissions to any broker, finder or agent with respect to the transactions contemplated by this Agreement or any other document contemplated hereby to be executed or delivered by such Stockholder.

2.6 Purchase for Own Account; Sophistication. Such Stockholder acknowledges and agrees that shares of Public Company Common Stock to be acquired by the Stockholder pursuant to this Agreement will be acquired for investment for such Stockholder's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and that such Stockholder has no present intention of selling, granting any participation in, or otherwise distributing the same. Such Stockholder acknowledges and agrees that such Stockholder does not presently have any contract, undertaking, agreement or arrangement with any individual, corporation, partnership, limited liability company, joint venture, association, trust, Governmental Entity, unincorporated organization or other entity (each, a "Person") to sell, transfer or grant participations to such Person or to any other Person, with respect to any of the shares of Public Company Common Stock to be received by it pursuant to this Agreement. Such Stockholder represents and warrants that such Stockholder has such knowledge and experience in financial and business matters that such Stockholder is capable of evaluating the merits and risks of owning the shares of Public Company Common Stock to be received by such Stockholder pursuant to this Agreement. Such Stockholder has the ability to bear the economic risk of the investment in shares of Public Company Common Stock, including complete loss of such investment.

2.7 Access to Information. Such Stockholder acknowledges that (a) such Stockholder has been afforded (i) access to information about each of Private Company and Public Company, respectively, and their respective financial conditions, results of operations, businesses, properties and prospects sufficient to enable such Stockholder to evaluate such Stockholders' investment in Public Company Common Stock; and (ii) the opportunity to obtain such additional information that either Public Company or Private Company possesses or can acquire without unreasonable effort or expense that is necessary to make an informed investment decision with respect to the investment in Public Company Common Stock and any such additional information has been provided to such Stockholder's reasonable satisfaction, and (b) such Stockholder has sought such professional advice as it has considered necessary to make an informed decision with respect to such Stockholder's acquisition of shares of Public Company Common Stock. Except to the extent expressly provided for in this Agreement, such Stockholder hereby agrees that neither Public Company nor any of its Affiliates will have or be subject to any liability or indemnification obligation to such Stockholder or to any other Person resulting from the issuance of shares of Public Company Common Stock in connection with the Transaction.

2.8 Restricted Securities; Legends.

(a) The Stockholder understands that the shares of Public Company Common Stock to be received by such Stockholder in connection with the Transaction have not been, and will not be, registered under the Securities Act of 1933, as amended (the "Securities Act"), by reason of a specific exemption from the registration provisions of the Securities Act which

depends upon, among other things, the bona fide nature of the investment intent and the accuracy of such Stockholder's representations and warranties as expressed herein. Such Stockholder understands that such shares of Public Company Common Stock will be "restricted securities" under applicable securities laws and that, pursuant to these laws, such Stockholder must hold such shares indefinitely unless they are registered with the Securities and Exchange Commission (the "SEC") and qualified by state authorities, or an exemption from such registration and qualification requirements is available.

(b) Such Stockholder understands that the shares of Public Company Common Stock to be received by such Stockholder in connection with the Transaction may be notated with one or more of the following legends:

(i) "THE SHARES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH TRANSFER MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933."

(ii) Any legend required by applicable securities laws to the extent such laws are applicable to the Shares represented by the certificate, instrument, or book entry so legended.

2.9 Accredited Investor. Such Stockholder is an "accredited investor" (as defined in Regulation D promulgated under the Securities Act).

2.10 No Other Public Company Representations or Warranties; Non-Reliance. Such Stockholder hereby acknowledges and agrees that, except for the representations and warranties set forth in Article III (in each case as qualified and limited by Public Company Disclosure Schedule), (a) none of Public Company, or any Subsidiary of Public Company, or any of its or their respective Affiliates, stockholders or Representatives, or any other Person, has made or is making any express or implied representation or warranty with respect to Public Company or any Subsidiary of Public Company or their respective business or operations, including with respect to any information provided or made available to Private Company or any of its Affiliates, stockholders or Representatives, or any other Person, or, except as otherwise expressly set forth in this Agreement, had or has any duty or obligation to provide any information to Private Company or any of its Affiliates, stockholders or Representatives, or any other Person, in connection with this Agreement, the transactions contemplated hereby or otherwise, and (b) to the fullest extent permitted by law, none of Public Company, any Subsidiary of Public Company, or any of its or their respective Affiliates, stockholders or Representatives, or any other Person, will have or be subject to any liability or indemnification or other obligation of any kind or nature to Private Company or any of its Affiliates, stockholders or Representatives, or any other Person, resulting from the delivery, dissemination or any other distribution to Private Company or any of its Affiliates, stockholders or Representatives, or any other Person, or the use by Private Company or any of its Affiliates, stockholders or Representatives, or any other Person, of

any such information provided or made available to any of them by Public Company, any Subsidiary of Public Company, or any of its or their respective Affiliates, stockholders or Representatives, or any other Person, including any information, documents, estimates, projections, forecasts or other forward-looking information, business plans or other material provided or made available to Private Company or any of its Affiliates, stockholders, or Representatives, or any other Person, in "data rooms," confidential information memoranda, management presentations or otherwise in anticipation or contemplation of the Transaction or any other transaction contemplated by this Agreement, and (subject to the express representations and warranties of Public Company set forth in Article III (in each case as qualified and limited by Public Company Disclosure Schedule)) none of Private Company or any of its Affiliates, stockholders or Representatives, or any other Person, has relied on any such information (including the accuracy or completeness thereof).

2.11 Non-Reliance on Public Company Estimates, Projections, Forecasts, Forward-Looking Statements and Business Plans. In connection with the due diligence investigation of Public Company by Private Company and its Affiliates, stockholders and Representatives, Private Company and its Affiliates, stockholders and Representatives have received and may continue to receive after the date hereof (including pursuant to Section 6.5(b)) from Public Company and its Affiliates, stockholders and Representatives certain estimates, projections, forecasts and other forward-looking information, as well as certain business plan information, regarding Public Company and its Affiliates and their respective businesses and operations. Such Stockholder hereby acknowledges that there are uncertainties inherent in attempting to make such estimates, projections, forecasts and other forward-looking statements, as well as in such business plans, with which such Stockholder is familiar, that such Stockholder is taking full responsibility for making such Stockholder's own evaluation of the adequacy and accuracy of all estimates, projections, forecasts and other forward-looking information, as well as such business plans, so furnished to it (including the reasonableness of the assumptions underlying such estimates, projections, forecasts, forward-looking information or business plans), and that such Stockholder will have no claim against Public Company or any Subsidiary of Public Company, or any of their respective Affiliates, stockholders or Representatives, or any other Person, with respect thereto. Accordingly, such Stockholder hereby acknowledges and agrees that none of Public Company, or any Subsidiary of Public Company, nor any of their respective Affiliates, stockholders or Representatives, nor any other Person, has made or is making any express or implied representation or warranty with respect to such estimates, projections, forecasts, forward-looking statements or business plans (including the reasonableness of the assumptions underlying such estimates, projections, forecasts, forward-looking statements or business plans). Any estimates, projections, forecasts and other forward-looking information provided to Private Company and its Affiliates, stockholders and Representatives by Public Company and its Affiliates, stockholders and Representatives are not and shall not be deemed to be or included in any representations or warranties of Public Company. Such Stockholder expressly disclaims that it is relying upon or has relied upon any representations or warranties or other statements or omissions that may have been made by Public Company or any Person with respect to Public Company other than the representations and warranties set forth in this Agreement. Such Stockholder expressly disclaims any obligation or duty by Public Company to make any disclosures of fact not required to be disclosed pursuant to the specific representations and warranties set forth in this Agreement.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF PUBLIC COMPANY

Public Company represents and warrants to Private Company that the statements contained in this Article III are true and correct, except (a) as disclosed in the Public Company SEC Reports filed or furnished prior to the date of this Agreement or (b) as set forth herein or in the disclosure schedule delivered by Public Company to Private Company on the date of this Agreement (the "Public Company Disclosure Schedule"). For purposes hereof, the phrase "to the knowledge of Public Company" and similar expressions mean the actual knowledge as of the date hereof (without any duty to inquire or investigate) of the individuals identified in Section 3.0 of the Public Company Disclosure Schedule.

3.1 Organization, Standing and Power. Public Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware, has all requisite corporate power and authority to own, lease and operate its properties and assets (either owned or leased) and to carry on its business as now being conducted, and is duly qualified to do business and, where applicable as a legal concept, is in good standing as a foreign corporation in each jurisdiction in which the character of the properties it owns, operates or leases or the nature of its activities makes such qualification legally required, except for such failures to be so organized, qualified or in good standing, individually or in the aggregate, that are not reasonably likely to have a Public Company Material Adverse Effect. For purposes of this Agreement, the term "Public Company Material Adverse Effect" means any effect that is materially adverse to the business, financial condition or results of operations of Public Company and its Subsidiaries, taken as a whole; provided, however, that no effect (by itself or when aggregated or taken together with any and all other effects) directly or indirectly resulting from, arising out of, attributable to, or related to any of the following shall be deemed to be or constitute a "Public Company Material Adverse Effect," and no effect (by itself or when aggregated or taken together with any and all other such effects) directly or indirectly resulting from, arising out of, attributable to, or related to any of the following shall be taken into account when determining whether a "Public Company Material Adverse Effect" has occurred or may, would or could occur: (i) general economic conditions (or changes in such conditions) in the United States or any other country or region in the world, or conditions in the global economy generally; (ii) conditions (or changes in such conditions) in the securities markets, credit markets, currency markets or other financial markets in the United States or any other country or region in the world, including (A) changes in interest rates in the United States or any other country or region in the world and changes in exchange rates for the currencies of any countries and (B) any suspension of trading in securities (whether equity, debt, derivative or hybrid securities) generally on any securities exchange or over-the-counter market operating in the United States or any other country or region in the world; (iii) conditions (or changes in such conditions) in the industries in which Public Company and its Subsidiaries conduct business; (iv) political conditions (or changes in such conditions) in the United States or any other country or region in the world or acts of war, sabotage or terrorism (including any escalation or general worsening of

any such acts of war, sabotage or terrorism) in the United States or any other country or region in the world; (v) earthquakes, hurricanes, tsunamis, tornadoes, floods, mudslides, wild fires or other natural disasters, weather conditions and other force majeure events in the United States or any other country or region in the world; (vi) the announcement of this Agreement or the pendency or consummation of the transactions contemplated hereby, including (A) the identity of Private Company, (B) the loss or departure of officers or other employees of Public Company or any of its Subsidiaries directly or indirectly resulting from, arising out of, attributable to, or related to the transactions contemplated by this Agreement, (C) the termination or potential termination of (or the failure or potential failure to renew or enter into) any contracts with customers, suppliers, distributors or other business partners, whether as a direct or indirect result of the loss or departure of officers or employees of Public Company or any of its Subsidiaries or otherwise, directly or indirectly resulting from, arising out of, attributable to, or related to the transactions contemplated by this Agreement, (D) any other negative development (or potential negative development) in the relationships of Public Company or any of its Subsidiaries with any of its customers, suppliers, distributors or other business partners, whether as a direct or indirect result of the loss or departure of officers or employees of Public Company or any of its Subsidiaries or otherwise, directly or indirectly resulting from, arising out of, attributable to, or related to the transactions contemplated by this Agreement, and (E) any decline or other degradation in the customer bookings of Public Company or any of its Subsidiaries directly or indirectly resulting from, arising out of, attributable to, or related to the transactions contemplated by this Agreement; (vii) any actions taken or failure to take action, in each case, which Private Company has approved, consented to or requested; or compliance with the terms of, or the taking of any action required or contemplated by, this Agreement; or the failure to take any action prohibited by this Agreement; (viii) changes in law or other legal or regulatory conditions (including rules, regulations and administrative policies of the FDA or any other similar Governmental Entity), or the interpretation thereof, or changes in United States generally accepted accounting principles ("GAAP") or other accounting standards (or the interpretation thereof), or that result from any action taken for the purpose of complying with any of the foregoing; (ix) any product candidate of Public Company or any of its Subsidiaries, including any change, event, circumstance or development relating to the use or sale of any such product candidate, the suspension, rejection, refusal of, request to refile or any delay in obtaining or making any regulatory application or filing relating to any such product candidate, any other negative actions, requests, recommendations or decisions of the FDA or any other Governmental Entity relating to any such product candidate, any other regulatory development affecting any such product candidate, or the failure to conduct successful clinical trials on a timely basis for any such product candidate; (x) any product or product candidate of any Person (other than Public Company and its Subsidiaries), including the entry into the market of any product competitive with any product or product candidate of Public Company or any of its Subsidiaries; (xi) any clinical trials or studies undertaken by any Person, and any negative publicity or unfavorable media attention resulting therefrom; (xii) any fees or expenses incurred in connection with the transactions contemplated by this Agreement; (xiii) changes in Public Company's stock price or the trading volume of Public Company's stock, or any failure by Public Company to meet any public estimates or expectations of Public Company's revenue, earnings or other financial performance or results of operations for any period, or any failure by Public Company or any of its Subsidiaries to meet any internal budgets, plans or forecasts of its revenues, earnings or other financial performance

or results of operations (but not, in each case, the underlying cause of such changes or failures, unless such changes or failures would otherwise be excepted from this definition); or (xiv) any legal proceedings made or brought by any of the current or former stockholders of Public Company (on their own behalf or on behalf of Public Company) against Public Company arising out of the Transaction or in connection with any other transactions contemplated by this Agreement (but not the effect of any such proceeding that would cause the condition set forth in Section 7.1(b) to not be satisfied); except to the extent such effects directly or indirectly resulting from, arising out of, attributable to or related to the matters described in the foregoing clauses (i) through (v) and (viii) disproportionately adversely affect in a material respect Public Company and its Subsidiaries, taken as a whole, as compared to other companies that conduct business in the countries and regions in the world and in the industries in which Public Company and its Subsidiaries conduct business (in which case, such adverse effects (if any) shall be taken into account when determining whether a "Public Company Material Adverse Effect" has occurred or may, would or could occur solely to the extent they are disproportionate in a material respect).

3.2 Capitalization.

(a) The authorized capital stock of Public Company as of the date of this Agreement consists of 120,000,000 shares of Public Company Common Stock and 5,000,000 shares of preferred stock, par value $0.01 per share (the "Public Company Preferred Stock"). Public Company Common Stock and Public Company Preferred Stock are entitled to the rights and privileges set forth in Public Company's certificate of incorporation. As of the close of business on March 17, 2017 (the "Capitalization Date"), (i) 29,021,455 shares of Public Company Common Stock were issued and outstanding and (ii) no shares of Public Company Preferred Stock were issued or outstanding.

(b) Public Company has made available to Private Company a complete and accurate list, as of the Capitalization Date, of all stock incentive or equity-related plans of Public Company (collectively, the "Public Company Stock Plans"), indicating for each Public Company Stock Plan, as of such date, (i) the number of shares of Public Company Common Stock issued under such Public Company Stock Plan, (ii) the number of shares of Public Company Common Stock subject to outstanding options under such Public Company Stock Plan, (iii) the number of shares of Public Company Common Stock reserved for future issuance under such Public Company Stock Plan, (iv) the number of shares of Public Company Common Stock vested under such Public Company Stock Plan, (v) the number of shares of Public Company Common Stock unvested under such Public Company Stock Plan, and (vi) the average exercise price of the outstanding options under such Public Company Stock Plan. Public Company has made available to Private Company complete and accurate copies of all (A) Public Company Stock Plans, (B) forms of stock option agreements evidencing any options to purchase shares of Public Company Common Stock granted pursuant to any Public Company Stock Plan ("Public Company Stock Options") and (C) forms of agreements evidencing any other equity or equity-linked award or compensation arrangement.

(c) Except (i) as set forth in this Section 3.2 and (ii) as reserved for future grants under Public Company Stock Plans as of the date of this Agreement, (A) there are no equity securities of any class of Public Company, or any security exchangeable into or

exercisable for such equity securities, issued, reserved for issuance or outstanding and (B) there are no options, warrants, equity securities, calls, rights or agreements to which Public Company or any of its Subsidiaries is a party or by which Public Company or any of its Subsidiaries is bound obligating Public Company or any of its Subsidiaries to issue, exchange, transfer, deliver or sell, or cause to be issued, exchanged, transferred, delivered or sold, additional shares of capital stock or other equity interests of Public Company or any security or rights convertible into or exchangeable or exercisable for any such shares or other equity interests, or obligating Public Company or any of its Subsidiaries to grant, extend, accelerate the vesting of, otherwise modify or amend or enter into any such option, warrant, equity security, call, right or agreement. Public Company does not have any outstanding stock appreciation rights, phantom stock, performance based rights or similar rights or obligations. Neither Public Company nor, to Public Company's Knowledge, any of its Affiliates is a party to or is bound by any agreement with respect to the voting (including proxies) or sale or transfer of any shares of capital stock or other equity interests of Public Company. Except as contemplated by this Agreement or described in this Section 3.2, and except to the extent arising pursuant to applicable state takeover or similar laws, there are no registration rights, and there is no rights agreement, "poison pill" anti-takeover plan or other similar agreement to which Public Company or any of its Subsidiaries is a party or by which it or they are bound with respect to any equity security of any class of Public Company. For purposes of this Agreement, "Affiliate" when used with respect to any Person, means any other Person who is an "affiliate" of that first Person within the meaning of Rule 405 promulgated under the Securities Act of 1933, as amended (the "Securities Act"), except as otherwise set forth in Section 4.19.

(d) All outstanding shares of Public Company Common Stock are, and all shares of Public Company Common Stock subject to issuance as specified in Section 3.2(b) above, upon issuance on the terms and conditions specified in the instruments pursuant to which they are issuable, will be, duly authorized, validly issued, fully paid and nonassessable and not subject to or issued in violation of any purchase option, call option, right of first refusal, preemptive right, subscription right or any similar right under any provision of the General Corporation Law of the State of Delaware (the "DGCL"), Public Company's certificate of incorporation or bylaws or any agreement to which Public Company is a party or is otherwise bound.

(e) There are no obligations, contingent or otherwise, of Public Company or any of its Subsidiaries to repurchase, redeem or otherwise acquire any shares of Public Company Common Stock or the capital stock of Public Company or any of its Subsidiaries.

3.3 Subsidiaries.

(a) Section 3.3 of Public Company Disclosure Schedule sets forth, as of the date of this Agreement, for each Subsidiary of Public Company: (i) its name; (ii) the number and type of its outstanding equity securities and a list of the holders thereof; and (iii) its jurisdiction of organization. For purposes of this Agreement, the term "Subsidiary" means, with respect to any Person, another Person (x) of which such first Person owns or controls, directly or indirectly, securities or other ownership interests representing (1) more than 50% of the voting power of all outstanding stock or ownership interests of such second Person or (2) the right to receive more

than 50% of the net assets available for distribution to the holders of outstanding stock or ownership interests upon a liquidation or dissolution, or (y) of which such first Person is a general partner.

(b) Each Subsidiary of Public Company is an entity duly organized, validly existing and in good standing (to the extent such concepts are applicable) under the laws of the jurisdiction of its organization, has all requisite corporate (or similar, in the case of a non-corporate entity) power and authority to own, lease and operate its properties and assets and to carry on its business as now being conducted, and is duly qualified to do business and is in good standing as a foreign entity (to the extent such concepts are applicable) in each jurisdiction where the character of its properties owned, operated or leased or the nature of its activities makes such qualification necessary, except for such failures to be so organized, qualified or in good standing, individually or in the aggregate, that are not reasonably likely to have a Public Company Material Adverse Effect. All of the outstanding shares of capital stock and other equity securities or interests of each Subsidiary of Public Company are duly authorized, validly issued, fully paid, nonassessable and free of preemptive rights and all such shares (other than directors' qualifying shares in the case of non-U.S. Subsidiaries, all of which Public Company has the power to cause to be transferred for no or nominal consideration to Public Company or Public Company's designee) are owned, of record and beneficially, by Public Company or another of its Subsidiaries free and clear of all security interests, liens, claims, pledges, agreements, limitations in Public Company's voting rights, charges or other encumbrances. There are no outstanding or authorized options, warrants, rights, agreements or commitments to which Public Company or any of its Subsidiaries is a party or which are binding on any of them providing for the issuance, disposition or acquisition of any capital stock of any Subsidiary of Public Company. There are no outstanding stock appreciation, phantom stock or similar rights with respect to any Subsidiary of Public Company. To Public Company's Knowledge, there are no voting trusts, proxies or other agreements or understandings with respect to the voting of any capital stock of any Subsidiary of Public Company.

(c) Public Company has made available to Private Company complete and accurate copies of the charter, bylaws or other organizational documents of each Subsidiary of Public Company.

(d) Public Company does not control, directly or indirectly, any capital stock of any Person that is not a Subsidiary of Public Company, other than securities held for investment by Public Company or any of its Subsidiaries and consisting of less than 5% of the outstanding capital stock of such Person.

3.4 Authority; No Conflict; Required Filings and Consents.

(a) Public Company has all requisite corporate power and authority to enter into this Agreement, perform its obligations hereunder and subject only to the Public Company Stockholder Approval, consummate the transactions contemplated by this Agreement. The execution and delivery of this Agreement and the consummation of the transactions contemplated by this Agreement by Public Company has been duly authorized by all necessary corporate action on the part of each of Public Company, subject only to the receipt of the Public

Company Stockholder Approval. This Agreement has been duly executed and delivered by Public Company and constitutes the valid and binding obligation of Public Company, enforceable against Public Company in accordance with its terms, subject to the Bankruptcy and Equity Exception).

(b) The execution and delivery of this Agreement by each of Public Company do not, and (assuming that the Public Company Stockholder Approval is received) the consummation by Public Company of the transactions contemplated by this Agreement shall not, (i) conflict with, or result in any violation or breach of, any provision of the certificate of incorporation or bylaws of Public Company or of the charter, bylaws or other organizational document of any Subsidiary of Public Company, (ii) conflict with, or result in any violation or breach of, or constitute (with or without notice or lapse of time, or both) a default (or give rise to a right of termination, cancellation or acceleration of any obligation or loss of any material benefit) under, require a consent or waiver under, require the payment of a penalty under or result in the imposition of any Lien (other than a Permitted Lien) on the assets of Public Company or any of its Subsidiaries pursuant to, any of the terms, conditions or provisions of any lease, license, contract or other agreement, instrument or obligation to which Public Company or any of its Subsidiaries is a party or by which any of them or any of their properties or assets (whether owned or leased) may be bound, or (iii) subject to compliance with the requirements specified in clauses (i) through (iv) of Section 3.4(c), conflict with or violate any permit, concession, franchise, license, judgment, injunction, order, decree, statute, law, ordinance, rule or regulation applicable to Public Company or any of its Subsidiaries or any of the properties or assets now owned, operated or leased by any of them, except in the case of clauses (ii) and (iii) of this Section 3.4(b) for any such conflicts, violations, breaches, defaults, terminations, cancellations, accelerations, losses, penalties or Liens, and for any consents or waivers not obtained, that, individually or in the aggregate, are not reasonably likely to have a Public Company Material Adverse Effect.

(c) No consent, approval, license, permit, order or authorization of, or registration, declaration, notice or filing with, any foreign or domestic court, arbitrational tribunal, administrative agency or commission or other governmental or regulatory authority, agency or instrumentality (a "Governmental Entity") or any stock market or stock exchange on which shares of Public Company Common Stock are listed for trading is required by or with respect to Public Company or any of its Subsidiaries in connection with the execution and delivery of this Agreement by Public Company or the consummation by Public Company of the transactions contemplated by this Agreement, except for (i) the filing of the Proxy Statement with the SEC in accordance with the Securities Exchange Act of 1934, as amended (the "Exchange Act"), (ii) the filing of such reports, schedules or materials under the Exchange Act or the Securities Act as may be required in connection with this Agreement and the transactions contemplated hereby, (iii) such consents, approvals, orders, authorizations, registrations, declarations, notices and filings as may be required under applicable state securities laws or the rules and regulations of the Nasdaq Stock Market, (iv) the filing of a NASDAQ Listing Application—For Companies Conducting a Business Combination that Results in a Change of Control with respect to the shares of Public Company Common Stock to be issued pursuant to this Agreement (the "NASDAQ Listing Application") and (v) such other consents, approvals, licenses, permits, orders, authorizations, registrations, declarations, notices and filings which, if not obtained or made, are not reasonably likely to have a Public Company Material Adverse Effect.

(d) The affirmative vote in favor of the Public Company Voting Proposal by the holders of a majority of the shares of Public Company Common Stock present or represented by proxy and voting at the Public Company Meeting is the only vote of the holders of any class or series of Public Company's capital stock or other securities necessary to approve the Public Company Voting Proposal. There are no bonds, debentures, notes or other indebtedness of Public Company having the right to vote (or convertible into, or exchangeable for, securities having the right to vote) on any matters on which stockholders of Public Company may vote.

3.5 SEC Filings; Financial Statements; Information Provided.

(a) Public Company has filed all registration statements, forms, reports and other documents required to be filed by Public Company with the SEC since April 10, 2014. All such registration statements, forms, reports and other documents (including those that Public Company may file after the date hereof until the Closing) are referred to herein as the "Public Company SEC Reports." The Public Company SEC Reports (i) were or will be filed on a timely basis, (ii) at the time filed, complied, or will comply when filed, as to form in all material respects with the requirements of the Securities Act and the Exchange Act applicable to such Public Company SEC Reports and (iii) did not or will not at the time they were or are filed contain any untrue statement of a material fact or omit to state a material fact required to be stated in such Public Company SEC Reports or necessary in order to make the statements in such Public Company SEC Reports, in the light of the circumstances under which they were made, not misleading in any material respect.

(b) Each of the consolidated financial statements (including, in each case, any related notes and schedules) contained or to be contained in the Public Company SEC Reports at the time filed (i) complied or will comply as to form in all material respects with applicable accounting requirements and the published rules and regulations of the SEC with respect thereto, (ii) were or will be prepared in accordance with GAAP applied on a consistent basis throughout the periods involved (except as may be indicated in the notes to such financial statements or, in the case of unaudited interim financial statements, as permitted by the SEC on Form 10-Q under the Exchange Act), and (iii) fairly presented or will fairly present in all material respects the consolidated financial position of Public Company and its Subsidiaries as of the dates indicated and the consolidated results of its operations and cash flows for the periods indicated, except that the unaudited interim financial statements were or are subject to normal and recurring year-end adjustments. The consolidated unaudited balance sheet of Public Company as of December 31, 2016 is referred to herein as the "Public Company Balance Sheet."

(c) The information to be supplied by or on behalf of Public Company for inclusion in the Proxy Statement (the "Proxy Statement") to be sent to the stockholders of Public Company in connection with the meeting of Public Company's stockholders (the "Public Company Meeting") to consider the issuance of shares of Public Company Common Stock in the Transaction (the "Public Company Voting Proposal") under the NASDAQ Stock Market, Inc. ("NASDAQ") rules (the "Public Company Stockholder Approval"), which information shall be

deemed to include all information about or relating to Public Company, the Public Company Voting Proposal or the Public Company Meeting, shall not, on the date the Proxy Statement is first mailed to stockholders of Public Company or Private Company, or at the time of the Public Company Meeting or at the Closing, contain any statement that, at such time and in light of the circumstances under which it shall be made, is false or misleading with respect to any material fact, or omit to state any material fact necessary in order to make the statements made in the Proxy Statement not false or misleading; or omit to state any material fact necessary to correct any statement in any earlier communication with respect to the solicitation of proxies for the Public Company Meeting that has become false or misleading.

(d) Public Company is in compliance in all material respects with the applicable provisions of the Sarbanes-Oxley Act of 2002, as amended (the "Sarbanes-Oxley Act." Each required form, report and document containing financial statements that has been filed with or submitted to the SEC was accompanied by any certifications required to be filed or submitted by Public Company's principal executive officer and principal financial officer pursuant to the Sarbanes-Oxley Act and, at the time of filing or submission of each such certification, any such certification complied in all material respects with the applicable provisions of the Sarbanes-Oxley Act.

(e) Public Company maintains disclosure controls and procedures required by Rule 13a-15 or 15d-15 under the Exchange Act. Such disclosure controls and procedures are designed to ensure that all material information concerning Public Company is made known on a timely basis to the individuals responsible for the preparation of Public Company's filings with the SEC and other public disclosure documents. Public Company is in compliance in all material respects with the applicable listing and other rules and regulations of the Nasdaq Stock Market.

(f) As of the date of this Agreement, (i) Public Company has timely responded to all comment letters of the staff of the SEC relating to the Public Company SEC Reports, and (ii) the SEC has not advised Public Company that any final responses are inadequate, insufficient or otherwise non-responsive. To the extent such comment letters, written inquiries and enforcement correspondence are not publicly available on the SEC's EDGAR system, (x) Public Company has made available to the Company true, correct and complete copies of all comment letters, written inquiries and enforcement correspondence between the SEC, on the one hand, and Public Company, on the other hand, occurring between April 10, 2014 and the date of this Agreement and (y) will, reasonably promptly following the receipt thereof, make available to the Private Company any such correspondence sent or received after the date hereof. To the Knowledge of Public Company, as of the date of this Agreement, none of the Public Company SEC Reports is the subject of ongoing SEC review or outstanding SEC comment.

(g) As of the date hereof, neither Public Company nor, to the Knowledge of Public Company, any director, officer, employee, or internal or external auditor of Public Company has received written notice, or otherwise had or obtained actual Knowledge, of any substantive material complaint, allegation, assertion or claim that Public Company has engaged in questionable accounting or auditing practices.

3.6 No Undisclosed Liabilities. Except as disclosed in the Public Company Balance Sheet and except for liabilities incurred in the ordinary course of business consistent in all material respects with past practice (the "Ordinary Course of Business") since the date of the Public Company Balance Sheet, Public Company and its Subsidiaries do not have any liabilities of any nature required by GAAP to be reflected on a consolidated balance sheet of Public Company and its Subsidiaries that, individually or in the aggregate, are reasonably likely to have a Public Company Material Adverse Effect.

3.7 Absence of Certain Changes or Events. Since the date of the Public Company Balance Sheet, except as contemplated hereby, there has not been a Public Company Material Adverse Effect. From the date of the Public Company Balance Sheet until the date of this Agreement, except as contemplated hereby, (a) the business of Public Company and its Subsidiaries, taken as a whole, has been conducted in the Ordinary Course of Business and (b) none of Public Company or any of its Subsidiaries has taken any action that would have required the consent of Private Company under Section 5.1 of this Agreement (other than paragraphs (b), (g), (h) and (j) of Section 5.1 and paragraph (k) of Section 5.1 as it relates to paragraphs (b), (g), (h) and (j) of Section 5.1) had such action or event occurred after the date of this Agreement.

3.8 Taxes. Except for matters that, individually or in the aggregate, are not reasonably likely to have a Public Company Material Adverse Effect:

(a) Public Company and each of its Subsidiaries has filed all Tax Returns that it was required to file, and all such Tax Returns were correct and complete. Public Company and each of its Subsidiaries has paid (or caused to be paid) on a timely basis all Taxes due and owing by Public Company and/or its Subsidiaries, other than Taxes that are being contested in good faith through appropriate proceedings and for which the most recent financial statements contained in Public Company SEC Reports reflect an adequate reserve in accordance with GAAP.

(b) As of the date of this Agreement, no examination or audit of any Tax Return of Public Company or any of its Subsidiaries by any Governmental Entity is currently in progress or has been proposed in writing. There are no Liens (other than Permitted Liens) for Taxes on any of the assets or properties owned, operated or leased by Public Company or any of its Subsidiaries.

(c) Neither Public Company nor any of its Subsidiaries has any liability for any Taxes of any Person (other than Public Company and its Subsidiaries) (i) under Treasury Regulation Section 1.1502-6 (or any similar provision of Tax law in any jurisdiction) or as a transferee or successor, or (ii) pursuant to any Tax sharing or Tax indemnification agreement or other similar agreement (other than pursuant to commercial agreements or arrangements that are not primarily related to Taxes).

(d) Neither Public Company nor any of its Subsidiaries has entered into any "listed transaction" within the meaning of Treasury Regulation Section 1.6011-4(b)(2).

(e) Neither Public Company nor any of its Subsidiaries was a "distributing corporation" or "controlled corporation" in a transaction intended to qualify under Section 355 of the Code within the past two (2) years or otherwise as part of a plan that includes the Transaction.

(f) Neither Public Company nor any of its Subsidiaries has been a United States real property holding corporation within the meaning of Section 897(c)(2) of the Code during the applicable period specified in Section 897(c)(1)(A)(ii) of the Code.

(g) Neither Public Company nor any of its Affiliates has taken or agreed to take any action which could prevent the Transaction from constituting a transaction qualifying as a reorganization under Section 368(a) of the Code. Neither Public Company nor any of its Subsidiaries is aware of any agreement, plan or other circumstance that would prevent the Transaction from constituting a transaction qualifying as a reorganization under Section 368(a) of the Code.

(h) Neither Public Company nor any of its Subsidiaries is an investment company as defined in Section 368(a)(2)(F)(iii) and (iv) of the Code.

(i) For purposes of this Agreement:

(i) "Tax Returns" means all reports, returns, forms, or statements required to be filed with a Governmental Entity with respect to Taxes; and

(ii) "Taxes" means all taxes or other similar assessments or liabilities in the nature of a tax, including income, capital, capital gains, gross receipts, ad valorem, premium, value-added, excise, real property, personal property, sales, use, services, transfer, stamp duty, withholding, employment, payroll and franchise taxes imposed by the United States of America or any state, local or foreign government, or any agency thereof, or other political subdivision of the United States or any such government, and any interest, fines, penalties, or additions to tax imposed or assessed with respect thereto.

3.9 Real Property.

(a) Neither Public Company nor any of its Subsidiaries owns any real property.

(b) Section 3.9(b) of Public Company Disclosure Schedule sets forth a complete and accurate list as of the date of this Agreement of all leases, subleases or licenses pursuant to which the Company or any of its Subsidiaries leases, , licenses or is otherwise granted a right of use or occupancy of, any real property material to the conduct of the business of the Company and its Subsidiaries, taken as a whole, as currently conducted, from any Person other than Public Company or any of its Subsidiaries (as amended through the date of this Agreement, the "Public Company Leases") and the location of the premises subject thereto (the "Public Company Leased Properties"). The Public Company Leases have not been amended, modified or supplemented in any material respect except as expressly set forth in

Section 3.9(b) of the Public Company Disclosure Schedule. Neither Public Company nor any of its Subsidiaries nor, to Public Company's Knowledge, any other party to any Public Company Lease is in default under any of the Public Company Leases, except where the existence of such defaults, individually or in the aggregate, is not reasonably likely to have a Public Company Material Adverse Effect. Except as is not reasonably likely to have a Public Company Material Adverse Effect, assuming good fee title to the Public Company Leased Properties is vested in each of the lessors thereof, and subject to any Permitted Liens affecting the leasehold interest of the Public Company and its Subsidiaries in the Public Company Leased Property, the Public Company and its Subsidiaries have valid and enforceable leasehold interests in the Public Company Leased Properties, unencumbered by any Liens. Except as is not reasonably likely to have a Public Company Material Adverse Effect, to Public Company's Knowledge, (i) no event has occurred or condition exists that with the passage of time is likely to result in any default of Public Company or any of its Subsidiaries under any of the Public Company Leases, and (ii) the Public Company Leased Properties, and the business activities of Public Company and its Subsidiaries at the Public Company Leased Properties, are in compliance with the material terms and conditions of the Public Company Leases, and (iii) the Public Company Leased Properties are otherwise in good operating condition and repair as of the date of this Agreement, ordinary wear and tear excepted. Neither Public Company nor any of its Subsidiaries leases, subleases or licenses any real property to any Person other than Public Company and its Subsidiaries. Public Company has made available to Private Company complete and accurate copies of all Public Company Leases.

3.10 Intellectual Property.

(a) To Public Company's Knowledge, Public Company and its Subsidiaries own, license, sublicense or otherwise possess legally enforceable rights to use all Intellectual Property used by Public Company and its Subsidiaries in the conduct of the business of Public Company and its Subsidiaries, taken as a whole, as currently conducted (in each case excluding generally commercially available, off-the-shelf software programs), the absence of which, individually or in the aggregate, is reasonably likely to have a Public Company Material Adverse Effect. For purposes of this Agreement, "Intellectual Property" means (i) patents, trademarks, trade names, domain names, designs and trade secrets, (ii) applications for and registrations of such patents, trademarks, service marks, trade names, domain names, copyrights and designs, (iii) processes, formulae, methods, schematics, technology, know-how, computer software programs and applications and (iv) other tangible or intangible proprietary or confidential information and materials.

(b) To Public Company's Knowledge, all issued patents and registrations for trademarks, service marks and copyrights included in Public Company Intellectual Property are subsisting and have not expired or been cancelled. For purposes of this Agreement, "Public Company Intellectual Property" means any Intellectual Property owned by Public Company or its Subsidiaries that is material to the business of Public Company and its Subsidiaries, taken as a whole, as currently conducted.

(c) To Public Company's Knowledge, the conduct of the business of Public Company and its Subsidiaries, taken as a whole, as currently conducted, does not infringe,

violate or constitute a misappropriation of any Intellectual Property of any third party, except for such infringements, violations and misappropriations that, individually or in the aggregate, are not reasonably likely to have a Public Company Material Adverse Effect. Between January 1, 2015 and the date of this Agreement, neither Public Company nor any of its Subsidiaries has received any written claim or notice from any Person (i) alleging any such infringement, violation or misappropriation or (ii) advising that such Person is challenging or threatening to challenge the ownership, use, validity or enforceability of any Public Company Intellectual Property, except, in each case in clauses (i) and (ii), for any such infringement, violation, misappropriation or challenge that is not reasonably likely to have a Public Company Material Adverse Effect.

(d) To Public Company's Knowledge, Public Company and its Subsidiaries have implemented commercially reasonable measures to maintain the confidentiality of Public Company Intellectual Property of a nature that Public Company intends to keep confidential.

(e) To Public Company's Knowledge, no third party is infringing, violating or misappropriating any of Public Company Intellectual Property, except for infringements, violations or misappropriations that, individually or in the aggregate, are not reasonably likely to have a Public Company Material Adverse Effect.

3.11 Contracts.

(a) Public Company has made available to Private Company a copy of each Public Company Material Contract to which Public Company is a party as of the date of this Agreement. For purposes of this Agreement, "Public Company Material Contract" means (i) any agreement or contract pursuant to which Public Company and its Subsidiaries spent or received, in the aggregate, more than $350,000 during the fiscal year ended December 31, 2016, (ii) any non-competition or other agreement that prohibits or otherwise restricts, in any material respect, Public Company or any of its Subsidiaries from freely engaging in any business material to Public Company and its Subsidiaries, taken as a whole, anywhere in the world, and (iii) any "material contract" (as such term is defined in Item 601(b)(10) of Regulation S-K of the SEC) with respect to Public Company and its Subsidiaries.

(b) Each Public Company Material Contract is in full force and effect except to the extent it has previously expired in accordance with its terms or where the failure to be in full force and effect, individually or in the aggregate, is not reasonably likely to have a Public Company Material Adverse Effect. Neither Public Company nor any of its Subsidiaries nor, to Public Company's Knowledge, any other party to any Public Company Material Contract is in violation of or in default under (nor does there exist any condition which, upon the passage of time or the giving of notice or both, would cause such a violation of or default under) any Public Company Material Contract, except for violations or defaults that, individually or in the aggregate, are not reasonably likely to have a Public Company Material Adverse Effect.

(c) Neither Public Company nor any of its Subsidiaries has entered into any transaction that would be subject to disclosure pursuant to Item 404 of Regulation S-K that has not been disclosed in the Public Company SEC Reports.

3.12 Litigation. As of the date of this Agreement, there is no action, suit, proceeding, claim, arbitration or investigation pending and of which Public Company has been notified or, to Public Company's Knowledge, threatened against Public Company or any of its Subsidiaries, in each case that, individually or in the aggregate, is reasonably likely to have a Public Company Material Adverse Effect. As of the date of this Agreement, there are no material judgments, orders or decrees outstanding against Public Company or any of its Subsidiaries. To the Knowledge of Public Company, no event has occurred, and no claim, dispute or other condition or circumstance exists, that will, or that would reasonably be expected to, give rise to or serve as a basis for the commencement of any such action, suit, proceeding, claim, arbitration or investigation, and there is no pending investigation by any Governmental Authority involving Public Company or any of its Subsidiaries, in each case that, individually or in the aggregate, is reasonably likely to have a Public Company Material Adverse Effect.

3.13 Environmental Matters.

(a) Except for matters that, individually or in the aggregate, are not reasonably likely to have a Public Company Material Adverse Effect: (i) neither Public Company nor any of its Subsidiaries is in violation of any applicable law, regulation, order, decree or permit requirement of any governmental jurisdiction relating to: (A) the protection, investigation or restoration of the environment, human health and safety, or natural resources, (B) the handling, use, storage, treatment, transport, disposal, release or threatened release of any Hazardous Substance or (C) noise, odor or wetlands protection (each, an "Environmental Law"); and (ii) Public Company and its Subsidiaries have all permits, licenses and other authorizations required under any Environmental Law and Public Company and its Subsidiaries are in compliance with such permits, licenses and other authorizations. For purposes of this Agreement, "Hazardous Substance" means: (a) any substance that is regulated or which falls within the definition of a "hazardous substance," "hazardous waste" or "hazardous material" pursuant to any Environmental Law or (b) any petroleum product or by-product, asbestos-containing material, polychlorinated biphenyls, radioactive materials or radon.

(b) The only representations and warranties of Public Company in this Agreement as to any environmental matters or any other obligation or liability with respect to Hazardous Substances or materials of environmental concern are those contained in this Section 3.13. Without limiting the generality of the foregoing, the representations and warranties contained in Sections 3.15 and 3.16 do not relate to environmental matters.

3.14 Employee Benefit Plans.

(a) Section 3.14(a) of the Public Company Disclosure Schedule sets forth a complete and accurate list, as of the date of this Agreement, of all material Public Company Employee Plans.

(b) With respect to each Public Company Employee Plan in effect on the date of this Agreement, Public Company has made available to Private Company a complete and accurate copy of (i) such Public Company Employee Plan, (ii) the most recent annual report (Form 5500) filed with the United States Internal Revenue Services (the "IRS"), if any, and (iii) each trust agreement, group annuity contract and summary plan description, if any, relating to such Public Company Employee Plan.

(c) Each Public Company Employee Plan is being administered in accordance with ERISA, the Code and all other applicable laws and the regulations thereunder and in accordance with its terms, except for failures to so administer such Public Company Employee Plan as are not, individually or in the aggregate, reasonably likely to have a Public Company Material Adverse Effect.

(d) With respect to Public Company Employee Plans, there are no benefit obligations for which contributions have not been made or properly accrued to the extent required by GAAP, except for failures to make such contributions or accruals for contributions as are not, individually or in the aggregate, reasonably likely to have a Public Company Material Adverse Effect.

(e) All Public Company Employee Plans that are intended to be qualified under Section 401(a) of the Code have received determination letters from the IRS to the effect that such Public Company Employee Plans are qualified and the plans and trusts related thereto are exempt from federal income taxes under Sections 401(a) and 501(a), respectively, of the Code, or are based on prototype or volume submitter documents that, to Public Company's Knowledge, have received such letters, and no such determination letter has been revoked and revocation has not been threatened, and no act or omission has occurred, that would adversely affect its qualification except, in each case, as is not, individually or in the aggregate, reasonably likely to have a Public Company Material Adverse Effect.

(f) None of Public Company, any of Public Company's Subsidiaries or any of their ERISA Affiliates (i) maintains a Public Company Employee Plan that is subject to Section 412 of the Code or Title IV of ERISA or (ii) is obligated to contribute to a "multiemployer plan" (as defined in Section 4001(a)(3) of ERISA).

(g) Neither Public Company nor any of its Subsidiaries is a party to any written (i) agreement with any stockholders, director, executive officer or other key employee of Public Company or any of its Subsidiaries (A) the benefits of which are contingent, or the terms of which are materially altered, upon the occurrence of a transaction involving Public Company or any of its Subsidiaries of the nature of any of the transactions contemplated by this Agreement, (B) providing any term of employment or compensation guarantee or (C) providing severance benefits or other benefits after the termination of employment of such director, executive officer or key employee; or (ii) agreement or plan binding Public Company or any of its Subsidiaries, including any stock option plan, stock appreciation right plan, restricted stock plan, stock purchase plan or severance benefit plan, any of the benefits of which shall be increased, or the vesting of the benefits of which shall be accelerated, by the occurrence of any of the transactions contemplated by this Agreement or the value of any of the benefits of which shall be calculated on the basis of any of the transactions contemplated by this Agreement.

(h) None of Public Company Employee Plans promises or provides retiree medical or other retiree welfare benefits to any Person, except as required by applicable law.

(i) For purposes of this Agreement:

(i) "Employee Benefit Plan" means any "employee pension benefit plan" (as defined in Section 3(2) of ERISA or any similar applicable federal, state, local or foreign law or regulation), any "employee welfare benefit plan" (as defined in Section 3(1) of ERISA or any similar applicable federal, state, local or foreign law or regulation), and any other agreement involving material direct or indirect compensation involving more than one Person, including insurance coverage, severance benefits, disability benefits, deferred compensation, bonuses, stock options, stock purchase, phantom stock, stock appreciation or other forms of incentive compensation or post-retirement compensation and all unexpired severance agreements, for the benefit of, or relating to, any current or former employee of the Company or any of its Subsidiaries or an ERISA Affiliate, but excludes any plan, agreement, or arrangement required to be maintained by non-U.S. law.

(ii) "ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

(iii) "Public Company Employee Plans" means all Employee Benefit Plans maintained, or contributed to, by Public Company, any of Public Company's Subsidiaries or any Public Company ERISA Affiliate, other than those required by applicable law.

(iv) "Public Company ERISA Affiliate" means any entity which is a member of (a) a controlled group of corporations (as defined in Section 414(b) of the Code), (b) a group of trades or businesses under common control (as defined in Section 414(c) of the Code) or (c) an affiliated service group (as defined under Section 414(m) of the Code or the regulations under Section 414(o) of the Code), any of which includes or included Public Company or any of its Subsidiaries.

3.15 Compliance With Laws.

(a) Public Company and each of its Subsidiaries is in compliance with, and is not in violation of, any applicable statute, law or regulation with respect to the conduct of its business, or its ownership or leasing, or its occupancy, use or operation, of each of the properties or assets owned, operated or leased by Public Company or any of its Subsidiaries, except for failures to comply or violations that, individually or in the aggregate, are not reasonably likely to have a Public Company Material Adverse Effect.

(b) Neither Public Company nor any of its Subsidiaries, nor, to Public Company's Knowledge, any of their respective directors, officers, employees, agents or distributors is violating any provision of the U.S. Foreign Corrupt Practices Act of 1977, except for violations that, individually or in the aggregate, are not reasonably likely to have a Public Company Material Adverse Effect.

3.16 Permits and Regulatory Matters.

(a) Public Company and each of its Subsidiaries have all material permits, licenses, registrations, authorizations, certificates, orders, approvals, franchises, variances and other similar rights issued by or obtained from any Governmental Entities (collectively, "Permits") required to conduct their businesses as currently conducted, including all such Permits required by the U.S. Food and Drug Administration (the "FDA") or any other Governmental Entity exercising comparable authority (the "Public Company Authorizations").

(b) Public Company and its Subsidiaries are in compliance in all material respects with the terms of Public Company Authorizations. No Public Company Authorization shall cease to be effective as a result of the consummation of the transactions contemplated by this Agreement.

(c) All manufacturing, processing, distribution, labeling, storage, testing, specifications, sampling, sale or marketing of products performed by or on behalf of Public Company or any of its Subsidiaries are in compliance in all material respects with all applicable laws, rules, regulations or orders administered or issued by the FDA or any other Governmental Entity exercising comparable authority. As of the date of this Agreement, (i) neither Public Company nor any of its Subsidiaries has received any written notices or correspondence from the FDA or any other Governmental Entity exercising comparable authority, and (ii) to the Knowledge of Public Company there is no action or proceeding pending or threatened (including any prosecution, injunction, seizure, civil fine, suspension or recall), in each case alleging that Public Company or any of its Subsidiaries is not currently in material compliance with any and all applicable laws, regulations or orders implemented by the FDA or any other Governmental Entity exercising comparable authority.

(d) The studies, tests and preclinical and clinical trials conducted by or on behalf of Public Company or any of its Subsidiaries were and, if still pending, are being conducted in all material respects in accordance with experimental protocols, procedures and controls pursuant to, where applicable, accepted professional and scientific standards; and, as of the date of this Agreement, neither Public Company nor any of its Subsidiaries has received any written notices or correspondence from the FDA or any other Governmental Entity exercising comparable authority requiring the termination, suspension or material modification of any studies, tests or preclinical or clinical trials conducted by or on behalf of Public Company or any of its Subsidiaries.

3.17 Labor Matters. Public Company and its Subsidiaries have complied with all applicable laws relating to labor and employment, including those relating to wages, hours, collective bargaining, unemployment compensation, worker's compensation, equal employment opportunity, age and disability discrimination, immigration control and employee classification, except for such failures to comply that, individually or in the aggregate, are not reasonably likely to have a Public Company Material Adverse Effect. As of the date of this Agreement, neither Public Company nor any of its Subsidiaries is the subject of any proceeding asserting that Public Company or any of its Subsidiaries has committed an unfair labor practice or seeking to compel it to bargain with any labor union or labor organization that, individually or in the aggregate, is reasonably likely to have a Public Company Material Adverse Effect. As of the date of this Agreement, there are no pending or, to Public Company's Knowledge, threatened labor strikes,

disputes, walkouts, work stoppages, slow-downs or lockouts involving Public Company or any of its Subsidiaries that, individually or in the aggregate, are reasonably likely to have a Public Company Material Adverse Effect.

3.18 Opinion of Financial Advisor. The financial advisor of Public Company, Aquilo Partners L.P., has delivered to the Board of Directors of Public Company (together with any duly authorized committee thereof, the "Public Company Board") an opinion dated the date of this Agreement to the effect that, as of such date, and based upon and subject to the factors and assumptions set forth therein, the Exchange Ratio is fair to the holders of Public Company Common Stock from a financial point of view.

3.19 Section 203 of the DGCL. Assuming the accuracy of the representations and warranties of Private Company in Section 4.19, Public Company Board has taken all actions necessary so that the restrictions contained in Section 203 of the DGCL applicable to a "business combination" (as defined in Section 203 of the DGCL) shall not apply to the execution, delivery or performance of this Agreement, the Support Agreement or the consummation of the Transaction or the other transactions contemplated by this Agreement or the Support Agreement.

3.20 Brokers. No agent, broker, investment banker, financial advisor or other firm or Person is or shall be entitled, as a result of any action or agreement of Public Company or any of its Affiliates, to any broker's, finder's, financial advisor's or other similar fee or commission in connection with any of the transactions contemplated by this Agreement, except as disclosed in Section 3.20 of Public Company Disclosure Schedule.

3.21 Independent Investigation. Public Company acknowledges that it has conducted to its satisfaction its own independent investigation and analysis of the business, operations, assets, liabilities, results of operations, condition (financial or otherwise) and prospects of Private Company and Private Company's Subsidiaries and that Public Company and its Representatives have received access to such books and records, facilities, equipment, contracts and other assets of Private Company and Private Company's Subsidiaries that it and its Representatives have desired or requested to review for such purpose, and that it and its Representatives have had a full opportunity to meet with the management of Private Company and Private Company's Subsidiaries and to discuss the business, operations, assets, liabilities, results of operations, condition (financial or otherwise) and prospects of Private Company and Private Company's Subsidiaries.

3.22 No Other Private Company Representations or Warranties; Non-Reliance. Public Company hereby acknowledges and agrees that, except for the representations and warranties set forth in Article IV (in each case as qualified and limited by Private Company Disclosure Schedule), (a) none of Private Company or any of its Subsidiaries, or any of its or their respective Affiliates, stockholders or Representatives, or any other Person, has made or is making any express or implied representation or warranty with respect to Private Company or any of its Subsidiaries or their respective business or operations, including with respect to any information provided or made available to Public Company or any of its Affiliates, stockholders or Representatives, or any other Person, or, except as otherwise expressly set forth in this Agreement, had or has any duty or obligation to provide any information to Public Company or

any of its Affiliates, stockholders or Representatives, or any other Person, in connection with this Agreement, the transactions contemplated hereby or otherwise, and (b) to the fullest extent permitted by law, none of Private Company or any of its Subsidiaries, or any of its or their respective Affiliates, stockholders or Representatives, or any other Person, will have or be subject to any liability or indemnification or other obligation of any kind or nature to Public Company or any of its Affiliates, stockholders or Representatives, or any other Person, resulting from the delivery, dissemination or any other distribution to Public Company or any of its Affiliates, stockholders or Representatives, or any other Person, or the use by Public Company or any of its Affiliates, stockholders or Representatives, or any other Person, of any such information provided or made available to any of them by Private Company or any of its Subsidiaries, or any of its or their respective Affiliates, stockholders or Representatives, or any other Person, including any information, documents, estimates, projections, forecasts or other forward-looking information, business plans or other material provided or made available to Public Company or any of its Affiliates, stockholders, or Representatives, or any other Person, in "data rooms," confidential information memoranda, management presentations or otherwise in anticipation or contemplation of the Transaction or any other transaction contemplated by this Agreement, and (subject to the express representations and warranties of Private Company set forth in Article IV (in each case as qualified and limited by the Private Company Disclosure Schedule)) none of Public Company or any of its Affiliates, stockholders or Representatives, or any other Person, has relied on any such information (including the accuracy or completeness thereof).

3.23 Non-Reliance on Company Estimates, Projections, Forecasts, Forward-Looking Statements and Business Plans. In connection with the due diligence investigation of Private Company by Public Company and its Affiliates, stockholders and Representatives, Public Company and its Affiliates, stockholders and Representatives have received and may continue to receive after the date hereof (including pursuant to Section 6.5(b)) from Private Company and its Affiliates, stockholders and Representatives certain estimates, projections, forecasts and other forward-looking information, as well as certain business plan information, regarding Private Company and its business and operations. Public Company hereby acknowledges that there are uncertainties inherent in attempting to make such estimates, projections, forecasts and other forward-looking statements, as well as in such business plans, with which Public Company is familiar, that Public Company is taking full responsibility for making its own evaluation of the adequacy and accuracy of all estimates, projections, forecasts and other forward-looking information, as well as such business plans, so furnished to it (including the reasonableness of the assumptions underlying such estimates, projections, forecasts, forward-looking information or business plans), and that Public Company will have no claim against Private Company or any of its Subsidiaries, or any of their respective Affiliates, stockholders or Representatives, or any other Person, with respect thereto. Accordingly, Public Company hereby acknowledges and agrees that none of Private Company or any of its Subsidiaries, nor any of their respective Affiliates, stockholders or Representatives, nor any other Person, has made or is making any express or implied representation or warranty with respect to such estimates, projections, forecasts, forward-looking statements or business plans (including the reasonableness of the assumptions underlying such estimates, projections, forecasts, forward-looking statements or business plans). Any estimates, projections, forecasts and other forward-looking information

provided to Public Company and its Affiliates stockholders and Representatives by Private Company and its respective Affiliates, stockholders and Representatives are not and shall not be deemed to be or included in any representations or warranties of Private Company. Public Company expressly disclaims that it is relying upon or has relied upon any representations or warranties or other statements or omissions that may have been made by Private Company or any Person with respect to Private Company other than the representations and warranties set forth in this Agreement. Public Company expressly disclaims any obligation or duty by Private Company to make any disclosures of fact not required to be disclosed pursuant to the specific representations and warranties set forth in this Agreement.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF PRIVATE COMPANY

Private Company represents and warrants to Public Company that the statements contained in this Article IV are true and correct, except as set forth herein or in the disclosure schedule delivered by Private Company to Public Company on the date of this Agreement (the "Private Company Disclosure Schedule"). For purposes hereof, the phrase "to the knowledge of Private Company" and similar expressions mean the actual knowledge as of the date hereof (without any duty to inquire or investigate) of the individuals identified in Section 4.0 of the Private Company Disclosure Schedule.

4.1 Organization, Standing and Power. Private Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware, has all requisite corporate power and authority to own, lease and operate its properties and assets (either owned or leased) and to carry on its business as now being conducted and is duly qualified to do business and, where applicable as a legal concept, is in good standing as a foreign corporation in each jurisdiction in which the character of the properties it owns, operates or leases or the nature of its activities makes such qualification legally required, except for such failures to be so organized, qualified or in good standing, individually or in the aggregate, that are not reasonably likely to have a Private Company Material Adverse Effect. For purposes of this Agreement, the term "Private Company Material Adverse Effect" means any effect that is materially adverse to the business, financial condition or results of operations of Private Company and its Subsidiaries, taken as a whole; provided, however, that no effect (by itself or when aggregated or taken together with any and all other effects) directly or indirectly resulting from, arising out of, attributable to, or related to any of the following shall be deemed to be or constitute a "Private Company Material Adverse Effect," and no effect (by itself or when aggregated or taken together with any and all other such effects) directly or indirectly resulting from, arising out of, attributable to, or related to any of the following shall be taken into account when determining whether a "Private Company Material Adverse Effect" has occurred or may, would or could occur: (i) general economic conditions (or changes in such conditions) in the United States or any other country or region in the world, or conditions in the global economy generally; (ii) conditions (or changes in such conditions) in the securities markets, credit markets, currency markets or other financial markets in the United States or any other country or region in the world, including (A) changes in interest rates in the United States or any other country or region

in the world and changes in exchange rates for the currencies of any countries and (B) any suspension of trading in securities (whether equity, debt, derivative or hybrid securities) generally on any securities exchange or over-the-counter market operating in the United States or any other country or region in the world; (iii) conditions (or changes in such conditions) in the industries in which Private Company and its Subsidiaries conduct business; (iv) political conditions (or changes in such conditions) in the United States or any other country or region in the world or acts of war, sabotage or terrorism (including any escalation or general worsening of any such acts of war, sabotage or terrorism) in the United States or any other country or region in the world; (v) earthquakes, hurricanes, tsunamis, tornadoes, floods, mudslides, wild fires or other natural disasters, weather conditions and other force majeure events in the United States or any other country or region in the world; (vi) the announcement of this Agreement or the pendency or consummation of the transactions contemplated hereby, including (A) the identity of Public Company, (B) the loss or departure of officers or other employees of Private Company or any of its Subsidiaries directly or indirectly resulting from, arising out of, attributable to, or related to the transactions contemplated by this Agreement, (C) the termination or potential termination of (or the failure or potential failure to renew or enter into) any contracts with customers, suppliers, distributors or other business partners, whether as a direct or indirect result of the loss or departure of officers or employees of Private Company or any of its Subsidiaries or otherwise, directly or indirectly resulting from, arising out of, attributable to, or related to the transactions contemplated by this Agreement, (D) any other negative development (or potential negative development) in the relationships of Private Company or any of its Subsidiaries with any of its customers, suppliers, distributors or other business partners, whether as a direct or indirect result of the loss or departure of officers or employees of Private Company or any of its Subsidiaries or otherwise, directly or indirectly resulting from, arising out of, attributable to, or related to the transactions contemplated by this Agreement, and (E) any decline or other degradation in the customer bookings of Private Company or any of its Subsidiaries directly or indirectly resulting from, arising out of, attributable to, or related to the transactions contemplated by this Agreement; (vii) any actions taken or failure to take action, in each case, which Public Company has approved, consented to or requested; or compliance with the terms of, or the taking of any action required or contemplated by, this Agreement; or the failure to take any action prohibited by this Agreement; (viii) changes in law or other legal or regulatory conditions (including rules, regulations and administrative policies of the FDA or any other similar Governmental Entity), or the interpretation thereof, or changes in GAAP or other accounting standards (or the interpretation thereof), or that result from any action taken for the purpose of complying with any of the foregoing; (ix) any product candidate of Private Company or any of its Subsidiaries, including any change, event, circumstance or development relating to the use or sale of any such product candidate, the suspension, rejection, refusal of, request to refile or any delay in obtaining or making any regulatory application or filing relating to any such product candidate, any other negative actions, requests, recommendations or decisions of the FDA or any other Governmental Entity relating to any such product candidate, any other regulatory development affecting any such product candidate, or the failure to conduct successful clinical trials on a timely basis for any such product candidate; (x) any product or product candidate of any Person (other than Private Company and its Subsidiaries), including the entry into the market of any product competitive with any product or product candidate of Private Company or any of its Subsidiaries; (xi) any clinical trials or studies undertaken by any Person, and any negative publicity or

unfavorable media attention resulting therefrom; (xii) any fees or expenses incurred in connection with the transactions contemplated by this Agreement; (xiii) any failure by Private Company or any of its Subsidiaries to meet any internal budgets, plans or forecasts of its revenues, earnings or other financial performance or results of operations (but not, in each case, the underlying cause of such changes or failures, unless such changes or failures would otherwise be excepted from this definition); or (xiv) any legal proceedings made or brought by any of the current or former stockholders of Private Company (on their own behalf or on behalf of Private Company) against Private Company arising out of the Transaction or in connection with any other transactions contemplated by this Agreement (but not the effect of any such proceeding that would cause the condition set forth in Section 7.1(b) to not be satisfied); except to the extent such effects directly or indirectly resulting from, arising out of, attributable to or related to the matters described in the foregoing clauses (i) through (v) and (viii) disproportionately adversely affect in a material respect Private Company and its Subsidiaries, taken as a whole, as compared to other companies that conduct business in the countries and regions in the world and in the industries in which Private Company and its Subsidiaries conduct business (in which case, such adverse effects (if any) shall be taken into account when determining whether a "Private Company Material Adverse Effect" has occurred or may, would or could occur solely to the extent they are disproportionate in a material respect). Private Company has been conducting business operations (within the meaning of the NASDAQ initial listing requirements) since May 28, 2015.

4.2 Capitalization.

(a) The authorized capital stock of Private Company as of the date of this Agreement consists of 10,000,000 shares of Private Company Common Stock. Private Company Common Stock is entitled to the rights and privileges set forth in Private Company's certificate of incorporation. As of the date of this Agreement, (i) 9,100,000 shares of Private Company Common Stock were issued and outstanding and (ii) no shares of Private Company Common Stock were held in the treasury of Private Company or by Subsidiaries of Private Company.

(b) Section 4.2(b) of the Private Company Disclosure Schedule sets forth a complete and accurate list, as of the date of this Agreement, of the holders of Private Company Common Stock, showing the number of shares of capital stock, and the class or series of such shares, held by each stockholder and (for shares other than Private Company Common Stock) the number of shares of Private Company Common Stock (if any) into which such shares are convertible. Section 4.2(b) of the Private Company Disclosure Schedule also sets forth a complete and accurate list of the holders of Private Company Convertible Notes, identifying such notes and setting forth the number of shares of Private Company Common Stock into which such notes are convertible. Section 4.2(b) of the Private Company Disclosure Schedule also sets forth a complete and accurate list of all issued and outstanding shares of Private Company Common Stock that constitute restricted stock or that are otherwise subject to a repurchase or redemption right or right of first refusal in favor of Private Company, indicating the name of the applicable stockholder, the vesting schedule for any such shares, including the extent to which any such repurchase or redemption right or right of first refusal has lapsed as of the date of this Agreement, whether (and to what extent) the vesting will be accelerated in any way by the transactions contemplated by this Agreement or by termination of employment or change in position following consummation of the Transaction, and whether such holder has the sole power to vote and dispose of such shares.

(c) Private Company has made available to Public Company a complete and accurate list, as of the date hereof, of all Private Company Stock Plans, indicating for each Private Company Stock Plan, as of the date hereof, (i) the number of shares of Private Company Common Stock issued under such Private Company Stock Plan, (ii) the number of shares of Private Company Common Stock subject to outstanding options under such Private Company Stock Plan, (iii) the number of shares of Private Company Common Stock reserved for future issuance under such Private Company Stock Plan, (iv) the number of shares of Private Company Common Stock vested under such Private Company Stock Plan, (v) the number of shares of Private Company Common Stock unvested under such Private Company Stock Plan, and (vi) the average exercise price of the outstanding options under such Private Company Stock Plan. Private Company has made available to Public Company complete and accurate copies of all (A) Private Company Stock Plans, (B) forms of stock option agreements evidencing Private Company Stock Options and (C) forms of agreements evidencing any other equity or equity-linked award or compensation arrangement.

(d) Except (i) as set forth in this Section 4.2 and (ii) as reserved for future grants under Private Company Stock Plans as of the date of this Agreement, (A) there are no equity securities of any class of Private Company, or any security exchangeable into or exercisable for such equity securities, issued, reserved for issuance or outstanding and (B) there are no options, warrants, equity securities, calls, rights or agreements to which Private Company or any of its Subsidiaries is a party or by which Private Company or any of its Subsidiaries is bound obligating Private Company or any of its Subsidiaries to issue, exchange, transfer, deliver or sell, or cause to be issued, exchanged, transferred, delivered or sold, additional shares of capital stock or other equity interests of Private Company or any security or rights convertible into or exchangeable or exercisable for any such shares or other equity interests, or obligating Private Company or any of its Subsidiaries to grant, extend, accelerate the vesting of, otherwise modify or amend or enter into any such option, warrant, equity security, call, right or agreement. Private Company does not have any outstanding stock appreciation rights, phantom stock, performance based rights or similar rights or obligations. Neither Private Company nor, to Private Company's Knowledge, any of its Affiliates is a party to or is bound by any agreement with respect to the voting (including proxies) or sale or transfer of any shares of capital stock or other equity interests of Private Company. Except as contemplated by this Agreement or described in this Section 4.2, and except to the extent arising pursuant to applicable state takeover or similar laws, there are no registration rights, and there is no rights agreement, "poison pill" anti-takeover plan or other similar agreement to which Private Company or any of its Subsidiaries is a party or by which it or they are bound with respect to any equity security of any class of Private Company.

(e) All outstanding shares of Private Company Common Stock are, and all shares of Private Company Common Stock subject to issuance as specified in Section 4.2(c) above, upon issuance on the terms and conditions specified in the instruments pursuant to which they are issuable, will be, duly authorized, validly issued, fully paid and nonassessable and not subject to or issued in violation of any purchase option, call option, right of first refusal,

preemptive right, subscription right or any similar right under any provision of the DGCL, Private Company's certificate of incorporation or bylaws or any agreement to which Private Company is a party or is otherwise bound.

(f) There are no obligations, contingent or otherwise, of Private Company or any of its Subsidiaries to repurchase, redeem or otherwise acquire any shares of Private Company Common Stock or the capital stock of Private Company or any of its Subsidiaries.

(g) No consent of the holders of Private Company Stock Options or Private Company Warrants is required in connection with the actions contemplated by Section 1.4.

4.3 Subsidiaries.

(a) Section 4.3 of Private Company Disclosure Schedule sets forth, as of the date of this Agreement, for each Subsidiary of Private Company: (i) its name; (ii) the number and type of its outstanding equity securities and a list of the holders thereof; and (iii) its jurisdiction of organization.

(b) Each Subsidiary of Private Company is an entity duly organized, validly existing and in good standing (to the extent such concepts are applicable) under the laws of the jurisdiction of its organization, has all requisite corporate (or similar, in the case of a non-corporate entity) power and authority to own, lease and operate its properties and assets and to carry on its business as now being conducted, and is duly qualified to do business and is in good standing as a foreign entity (to the extent such concepts are applicable) in each jurisdiction where the character of its properties owned, operated or leased or the nature of its activities makes such qualification necessary, except for such failures to be so organized, qualified or in good standing, individually or in the aggregate, that are not reasonably likely to have a Private Company Material Adverse Effect. All of the outstanding shares of capital stock and other equity securities or interests of each Subsidiary of Private Company are duly authorized, validly issued, fully paid, nonassessable and free of preemptive rights and all such shares (other than directors' qualifying shares in the case of non-U.S. Subsidiaries, all of which Private Company has the power to cause to be transferred for no or nominal consideration to Private Company or Private Company's designee) are owned, of record and beneficially, by Private Company or another of its Subsidiaries free and clear of all security interests, liens, claims, pledges, agreements, limitations in Private Company's voting rights, charges or other encumbrances. There are no outstanding or authorized options, warrants, rights, agreements or commitments to which Private Company or any of its Subsidiaries is a party or which are binding on any of them providing for the issuance, disposition or acquisition of any capital stock of any Subsidiary of Private Company. There are no outstanding stock appreciation, phantom stock or similar rights with respect to any Subsidiary of Private Company. To Private Company's Knowledge, there are no voting trusts, proxies or other agreements or understandings with respect to the voting of any capital stock of any Subsidiary of Private Company.

(c) Private Company has made available to Public Company complete and accurate copies of the charter, bylaws or other organizational documents of each Subsidiary of Private Company.

(d) Private Company does not control, directly or indirectly, any capital stock of any Person that is not a Subsidiary of Private Company, other than securities held for investment by Private Company or any of its Subsidiaries and consisting of less than 5% of the outstanding capital stock of such Person.

4.4 Authority; No Conflict; Required Filings and Consents.

(a) Private Company has all requisite corporate power and authority to enter into this Agreement, perform its obligations hereunder and consummate the Transaction. The execution and delivery of this Agreement and the consummation of the transactions contemplated by this Agreement by Private Company has been duly authorized by all necessary corporate action on the part of Private Company. This Agreement has been duly executed and delivered by Private Company and constitutes the valid and binding obligation of Private Company, enforceable against Private Company in accordance with its terms, subject to the Bankruptcy and Equity Exception.

(b) The execution and delivery of this Agreement by Private Company and the Stockholders do not, and the consummation by Private Company and the Stockholders of the transactions contemplated by this Agreement shall not, (i) conflict with, or result in any violation or breach of, any provision of the certificate of incorporation or bylaws of Private Company or of the charter, bylaws or other organizational document of any Subsidiary of Private Company, (ii) conflict with, or result in any violation or breach of, or constitute (with or without notice or lapse of time, or both) a default (or give rise to a right of termination, cancellation or acceleration of any obligation or loss of any material benefit) under, require a consent or waiver under, require the payment of a penalty under or result in the imposition of any Lien (other than a Permitted Lien) on the assets of Private Company or any of its Subsidiaries pursuant to, any of the terms, conditions or provisions of any lease, license, contract or other agreement, instrument or obligation to which Private Company or any of its Subsidiaries is a party or by which any of them or any of their properties or assets (whether owned or leased) may be bound, or (iii) conflict with or violate any permit, concession, franchise, license, judgment, injunction, order, decree, statute, law, ordinance, rule or regulation applicable to Private Company or any of its Subsidiaries or any of the properties or assets now owned, operated or leased by any of them, except in the case of clauses (ii) and (iii) of this Section 4.4(b) for any such conflicts, violations, breaches, defaults, terminations, cancellations, accelerations, losses, penalties or Liens, and for any consents or waivers not obtained, that, individually or in the aggregate, are not reasonably likely to have a Private Company Material Adverse Effect.

(c) No consent, approval, license, permit, order or authorization of, or registration, declaration, notice or filing with, any Governmental Entity is required by or with respect to Private Company or any of its Subsidiaries in connection with the execution and delivery of this Agreement by Private Company or the consummation by Private Company of the transactions contemplated by this Agreement, except for such consents, approvals, licenses, permits, orders, authorizations, registrations, declarations, notices and filings which, if not obtained or made, are not reasonably likely to have a Private Company Material Adverse Effect.

4.5 Financial Statements; Information Provided.

(a) Private Company has made available to Public Company correct and complete copies of the Financial Statements. Each of the Financial Statements (i) complied or will comply as to form in all material respects with applicable accounting requirements, (ii) were prepared in accordance with GAAP applied on a consistent basis throughout the periods involved (except as may be indicated in the notes to such financial statements), and (iii) fairly presented in all material respects the consolidated financial position of Private Company and its Subsidiaries as of the dates indicated and the consolidated results of its operations and cash flows for the periods indicated, except that the unaudited interim financial statements are subject to normal and recurring year-end adjustments. For purposes of this Agreement, "Financial Statements" means the unaudited consolidated balance sheets and statements of income, changes in stockholders' equity and cash flows of Private Company as of the end of each fiscal year completed since Private Company's formation (the unaudited consolidated balance sheet of Private Company as of December 31, 2016 (the "Private Company Balance Sheet Date") being referred to as the "Private Company Balance Sheet").

(b) The information to be supplied by or on behalf of Private Company for inclusion in the Proxy Statement, which information shall be deemed to include all information about or relating to Private Company and its Subsidiaries, shall not, on the date the Proxy Statement is first mailed to stockholders of Public Company, or at the time of the Public Company Meeting or as of the Closing, contain any statement that, at such time and in light of the circumstances under which it shall be made, is false or misleading with respect to any material fact, or omit to state any material fact necessary in order to make the statements made in the Proxy Statement not false or misleading; or omit to state any material fact necessary to correct any statement in any earlier communication with respect to the solicitation of proxies for the Public Company Meeting that has become false or misleading.

4.6 No Undisclosed Liabilities. Except as disclosed in the Private Company Balance Sheet and except for liabilities incurred in the Ordinary Course of Business since the date of the Private Company Balance Sheet, Private Company and its Subsidiaries do not have any liabilities of any nature required by GAAP to be reflected on a consolidated balance sheet of Private Company and its Subsidiaries that, individually or in the aggregate, are reasonably likely to have a Private Company Material Adverse Effect.

4.7 Absence of Certain Changes or Events. Since the date of Private Company Balance Sheet, except as contemplated hereby, there has not been a Private Company Material Adverse Effect. From the date of Private Company Balance Sheet until the date of this Agreement, except as contemplated hereby, (a) the business of Private Company and its Subsidiaries, taken as a whole, has been conducted in the Ordinary Course of Business and (b) none of Private Company or any of its Subsidiaries has taken any action that would have required the consent of Public Company under Section 5.2 of this Agreement (other than paragraphs (b), (g), (h) and (j) of Section 5.2 and paragraph (k) of Section 5.2 as it relates to paragraphs (b), (g), (h) and (j) of Section 5.2) had such action or event occurred after the date of this Agreement.

4.8 Taxes. Except for matters that, individually or in the aggregate, are not reasonably likely to have a Private Company Material Adverse Effect:

(a) Private Company and each of its Subsidiaries has filed all Tax Returns that it was required to file, and all such Tax Returns were correct and complete. Private Company and each of its Subsidiaries has paid (or caused to be paid) on a timely basis all Taxes due and owing by Private Company and/or its Subsidiaries, other than Taxes that are being contested in good faith through appropriate proceedings and for which the Private Company Balance Sheet reflect an adequate reserve in accordance with GAAP.

(b) As of the date of this Agreement, no examination or audit of any Tax Return of Private Company or any of its Subsidiaries by any Governmental Entity is currently in progress or has been proposed in writing. There are no Liens (other than Permitted Liens) for Taxes on any of the assets or properties owned, operated or leased by Private Company or any of its Subsidiaries.

(c) Neither Private Company nor any of its Subsidiaries has any liability for any Taxes of any Person (other than Private Company and its Subsidiaries) (i) under Treasury Regulation Section 1.1502-6 (or any similar provision of Tax law in any jurisdiction) or as a transferee or successor, or (ii) pursuant to any Tax sharing or Tax indemnification agreement or other similar agreement (other than pursuant to commercial agreements or arrangements that are not primarily related to Taxes).

(d) Neither Private Company nor any of its Subsidiaries has entered into any "listed transaction" within the meaning of Treasury Regulation Section 1.6011-4(b)(2).

(e) Neither Private Company nor any of its Subsidiaries was a "distributing corporation" or "controlled corporation" in a transaction intended to qualify under Section 355 of the Code within the past two (2) years or otherwise as part of a plan that includes the Transaction.

(f) Neither Private Company nor any of its Subsidiaries has been a United States real property holding corporation within the meaning of Section 897(c)(2) of the Code during the applicable period specified in Section 897(c)(1)(A)(ii) of the Code.

(g) Neither Private Company nor any of its Affiliates has taken or agreed to take any action which could prevent the Transaction from constituting a transaction qualifying as a reorganization under Section 368(a) of the Code. Neither Private Company nor its Affiliates are aware of any agreement, plan or other circumstance that would prevent the Transaction from constituting a transaction qualifying as a reorganization under Section 368(a) of the Code.

(h) Neither Private Company nor any of its Subsidiaries is an investment company as defined in Section 368(a)(2)(F)(iii) and (iv) of the Code.

4.9 Real Property.

(a) Neither Private Company nor any of its Subsidiaries owns any real property.

(b) Section 4.9(b) of Private Company Disclosure Schedule sets forth a complete and accurate list as of the date of this Agreement of all leases, subleases or licenses pursuant to which the Company or any of its Subsidiaries leases, , licenses or is otherwise granted a right of use or occupancy of, any real property material to the conduct of the business of the Company and its Subsidiaries, taken as a whole, as currently conducted, from any Person other than Private Company or any of its Subsidiaries (as amended through the date of this Agreement, the "Private Company Leases") and the location of the premises subject thereto (the "Private Company Leased Properties"). The Private Company Leases have not been amended, modified or supplemented in any material respect except as expressly set forth in Section 4.9(b) of the Private Company Disclosure Schedule. Neither Private Company nor any of its Subsidiaries nor, to Private Company's Knowledge, any other party to any Private Company Lease is in default under any of the Private Company Leases, except where the existence of such defaults, individually or in the aggregate, is not reasonably likely to have a Private Company Material Adverse Effect. Except as is not reasonably likely to have a Private Company Material Adverse Effect, assuming good fee title to the Private Company Leased Properties is vested in each of the lessors thereof, and subject to any Permitted Liens affecting the leasehold interest of the Private Company and its Subsidiaries in the Private Company Leased Property, the Private Company and its Subsidiaries have valid and enforceable leasehold interests in the Private Company Leased Properties, unencumbered by any Liens. Except as is not reasonably likely to have a Private Company Material Adverse Effect, to Private Company's Knowledge, (i) no event has occurred or condition exists that with the passage of time is likely to result in any default of Private Company or any of its Subsidiaries under any of the Private Company Leases, and (ii) the Private Company Leased Properties, and the business activities of Private Company and its Subsidiaries at the Private Company Leased Properties, are in compliance with the material terms and conditions of the Private Company Leases, and (iii) the Private Company Leased Properties are otherwise in good operating condition and repair as of the date of this Agreement, ordinary wear and tear excepted. Neither Private Company nor any of its Subsidiaries leases, subleases or licenses any real property to any Person other than Private Company and its Subsidiaries. Private Company has made available to Public Company complete and accurate copies of all Private Company Leases.

4.10 Intellectual Property.

(a) To Private Company's Knowledge, Private Company and its Subsidiaries own, license, sublicense or otherwise possess legally enforceable rights to use all Intellectual Property used by Private Company and its Subsidiaries in the conduct of the business of Private Company and its Subsidiaries, taken as a whole, as currently conducted (in each case excluding generally commercially available, off-the-shelf software programs), the absence of which, individually or in the aggregate, is reasonably likely to have a Private Company Material Adverse Effect.

(b) To Private Company's Knowledge, all issued patents and registrations for trademarks, service marks and copyrights included in Private Company Intellectual Property are subsisting and have not expired or been cancelled. For purposes of this Agreement, "Private Company Intellectual Property" means any Intellectual Property owned by Private Company or its Subsidiaries that is material to the business of Private Company and its Subsidiaries, taken as a whole, as currently conducted.

(c) To Private Company's Knowledge, the conduct of the business of Private Company and its Subsidiaries, taken as a whole, as currently conducted, does not infringe, violate or constitute a misappropriation of any Intellectual Property of any third party, except for such infringements, violations and misappropriations that, individually or in the aggregate, are not reasonably likely to have a Private Company Material Adverse Effect. Between January 1, 2015 and the date of this Agreement, neither Private Company nor any of its Subsidiaries has received any written claim or notice from any Person (i) alleging any such infringement, violation or misappropriation or (ii) advising that such Person is challenging or threatening to challenge the ownership, use, validity or enforceability of any Private Company Intellectual Property, except, in each case in clauses (i) and (ii), for any such infringement, violation, misappropriation or challenge that is not reasonably likely to have a Private Company Material Adverse Effect.

(d) To Private Company's Knowledge, Private Company and its Subsidiaries have implemented commercially reasonable measures to maintain the confidentiality of Private Company Intellectual Property of a nature that Private Company intends to keep confidential.

(e) To Private Company's Knowledge, no third party is infringing, violating or misappropriating any of Private Company Intellectual Property, except for infringements, violations or misappropriations that, individually or in the aggregate, are not reasonably likely to have a Private Company Material Adverse Effect.

4.11 Contracts.

(a) Private Company has made available to Public Company a copy of each Private Company Material Contract to which Private Company is a party as of the date of this Agreement. For purposes of this Agreement, "Private Company Material Contract" means (i) any agreement or contract pursuant to which Private Company and its Subsidiaries spent or received, in the aggregate, more than $350,000 during the fiscal year ended December 31, 2016, (ii) any non-competition or other agreement that prohibits or otherwise restricts, in any material respect, Private Company or any of its Subsidiaries from freely engaging in any business material to Private Company and its Subsidiaries, taken as a whole, anywhere in the world, and (iii) any "material contract" (as such term is defined in Item 601(b)(10) of Regulation S-K of the SEC) with respect to Private Company and its Subsidiaries (assuming Private Company was subject to the requirements of the Exchange Act).

(b) Each Private Company Material Contract is in full force and effect except to the extent it has previously expired in accordance with its terms or where the failure to be in full force and effect, individually or in the aggregate, is not reasonably likely to have a Private Company Material Adverse Effect. Neither Private Company nor any of its Subsidiaries nor, to Private Company's Knowledge, any other party to any Private Company Material Contract is in violation of or in default under (nor does there exist any condition which, upon the passage of time or the giving of notice or both, would cause such a violation of or default under) any Private Company Material Contract, except for violations or defaults that, individually or in the aggregate, are not reasonably likely to have a Private Company Material Adverse Effect.

(c) Neither Private Company nor any of its Subsidiaries has entered into any transaction that would be subject to disclosure pursuant to Item 404 of Regulation S-K (assuming Private Company was subject to the requirements of the Exchange Act).

4.12 Litigation. As of the date of this Agreement, there is no action, suit, proceeding, claim, arbitration or investigation pending and of which Private Company has been notified or, to Private Company's Knowledge, threatened against Private Company or any of its Subsidiaries, in each case that, individually or in the aggregate, is reasonably likely to have a Private Company Material Adverse Effect. As of the date of this Agreement, there are no material judgments, orders or decrees outstanding against Private Company or any of its Subsidiaries. To the Knowledge of Private Company, no event has occurred, and no claim, dispute or other condition or circumstance exists, that will, or that would reasonably be expected to, give rise to or serve as a basis for the commencement of any such action, suit, proceeding, claim, arbitration or investigation, and there is no pending investigation by any Governmental Authority involving Private Company or any of its Subsidiaries, in each case that, individually or in the aggregate, is reasonably likely to have a Private Company Material Adverse Effect.

4.13 Environmental Matters.

(a) Except for matters that, individually or in the aggregate, are not reasonably likely to have a Private Company Material Adverse Effect: (i) neither Private Company nor any of its Subsidiaries is in violation of any Environmental Law; and (ii) Private Company and its Subsidiaries have all permits, licenses and other authorizations required under any Environmental Law and Private Company and its Subsidiaries are in compliance with such permits, licenses and other authorizations.

(b) The only representations and warranties of Private Company in this Agreement as to any environmental matters or any other obligation or liability with respect to Hazardous Substances or materials of environmental concern are those contained in this Section 4.13. Without limiting the generality of the foregoing, the representations and warranties contained in Sections 4.15 and 4.16 do not relate to environmental matters.

4.14 Employee Benefit Plans.

(a) Section 4.14(a) of the Private Company Disclosure Schedule sets forth a complete and accurate list, as of the date of this Agreement, of all material Private Company Employee Plans.

(b) With respect to each Private Company Employee Plan in effect on the date of this Agreement, Private Company has made available to Public Company a complete and accurate copy of (i) such Private Company Employee Plan, (ii) the most recent annual report (Form 5500) filed with the IRS, if any, and (iii) each trust agreement, group annuity contract and summary plan description, if any, relating to such Private Company Employee Plan.

(c) Each Private Company Employee Plan is being administered in accordance with ERISA, the Code and all other applicable laws and the regulations thereunder and in accordance with its terms, except for failures to so administer such Private Company Employee Plan as are not, individually or in the aggregate, reasonably likely to have a Private Company Material Adverse Effect.

(d) With respect to Private Company Employee Plans, there are no benefit obligations for which contributions have not been made or properly accrued to the extent required by GAAP, except for failures to make such contributions or accruals for contributions as are not, individually or in the aggregate, reasonably likely to have a Private Company Material Adverse Effect.

(e) All Private Company Employee Plans that are intended to be qualified under Section 401(a) of the Code have received determination letters from the IRS to the effect that such Private Company Employee Plans are qualified and the plans and trusts related thereto are exempt from federal income taxes under Sections 401(a) and 501(a), respectively, of the Code, or are based on prototype or volume submitter documents that, to Private Company's Knowledge, have received such letters, and no such determination letter has been revoked and revocation has not been threatened, and no act or omission has occurred, that would adversely affect its qualification except, in each case, as is not, individually or in the aggregate, reasonably likely to have a Private Company Material Adverse Effect.

(f) None of Private Company, any of Private Company's Subsidiaries or any of their ERISA Affiliates (i) maintains a Private Company Employee Plan that is subject to Section 412 of the Code or Title IV of ERISA or (ii) is obligated to contribute to a "multiemployer plan" (as defined in Section 4001(a)(3) of ERISA).

(g) Neither Private Company nor any of its Subsidiaries is a party to any written (i) agreement with any stockholders, director, executive officer or other key employee of Private Company or any of its Subsidiaries (A) the benefits of which are contingent, or the terms of which are materially altered, upon the occurrence of a transaction involving Private Company or any of its Subsidiaries of the nature of any of the transactions contemplated by this Agreement, (B) providing any term of employment or compensation guarantee or (C) providing severance benefits or other benefits after the termination of employment of such director, executive officer or key employee; or (ii) agreement or plan binding Private Company or any of its Subsidiaries, including any stock option plan, stock appreciation right plan, restricted stock plan, stock purchase plan or severance benefit plan, any of the benefits of which shall be increased, or the vesting of the benefits of which shall be accelerated, by the occurrence of any of the transactions contemplated by this Agreement or the value of any of the benefits of which shall be calculated on the basis of any of the transactions contemplated by this Agreement.

(h) None of Private Company Employee Plans promises or provides retiree medical or other retiree welfare benefits to any Person, except as required by applicable law.

(i) For purposes of this Agreement:

(i) "Private Company Employee Plans" means all Employee Benefit Plans maintained, or contributed to, by Private Company, any of Private Company's Subsidiaries or any Private Company ERISA Affiliate, other than those required by applicable law.

(ii) "Private Company ERISA Affiliate" means any entity which is a member of (a) a controlled group of corporations (as defined in Section 414(b) of the Code), (b) a group of trades or businesses under common control (as defined in Section 414(c) of the Code) or (c) an affiliated service group (as defined under Section 414(m) of the Code or the regulations under Section 414(o) of the Code), any of which includes or included Private Company or any of its Subsidiaries.

4.15 Compliance With Laws.

(a) Private Company and each of its Subsidiaries is in compliance with, and is not in violation of, any applicable statute, law or regulation with respect to the conduct of its business, or its ownership or leasing, or its occupancy, use or operation, of each of the properties or assets owned, operated or leased by Private Company or any of its Subsidiaries, except for failures to comply or violations that, individually or in the aggregate, are not reasonably likely to have a Private Company Material Adverse Effect.

(b) Neither Private Company nor any of its Subsidiaries, nor, to Private Company's Knowledge, any of their respective directors, officers, employees, agents or distributors is violating any provision of the U.S. Foreign Corrupt Practices Act of 1977, except for violations that, individually or in the aggregate, are not reasonably likely to have a Private Company Material Adverse Effect.

4.16 Permits and Regulatory Matters.

(a) Private Company and each of its Subsidiaries have all material Permits required to conduct their businesses as currently conducted, including all such Permits required by the FDA or any other Governmental Entity exercising comparable authority (the "Private Company Authorizations").

(b) Private Company and its Subsidiaries are in compliance in all material respects with the terms of Private Company Authorizations. No Private Company Authorization shall cease to be effective as a result of the consummation of the transactions contemplated by this Agreement.

(c) All manufacturing, processing, distribution, labeling, storage, testing, specifications, sampling, sale or marketing of products performed by or on behalf of Private Company or any of its Subsidiaries are in compliance in all material respects with all applicable laws, rules, regulations or orders administered or issued by the FDA or any other Governmental Entity exercising comparable authority. As of the date of this Agreement, (i) neither Private Company nor any of its Subsidiaries has received any written notices or correspondence from the FDA or any other Governmental Entity exercising comparable authority, and (ii) to the Knowledge of Private Company there is no action or proceeding pending or threatened

(including any prosecution, injunction, seizure, civil fine, suspension or recall), in each case alleging that Private Company or any of its Subsidiaries is not currently in material compliance with any and all applicable laws, regulations or orders implemented by the FDA or any other Governmental Entity exercising comparable authority.

(d) The studies, tests and preclinical and clinical trials conducted by or on behalf of Private Company or any of its Subsidiaries were and, if still pending, are being conducted in all material respects in accordance with experimental protocols, procedures and controls pursuant to, where applicable, accepted professional and scientific standards; and, as of the date of this Agreement, neither Private Company nor any of its Subsidiaries has received any written notices or correspondence from the FDA or any other Governmental Entity exercising comparable authority requiring the termination, suspension or material modification of any studies, tests or preclinical or clinical trials conducted by or on behalf of Private Company or any of its Subsidiaries.

4.17 Labor Matters. Private Company and its Subsidiaries have complied with all applicable laws relating to labor and employment, including those relating to wages, hours, collective bargaining, unemployment compensation, worker's compensation, equal employment opportunity, age and disability discrimination, immigration control and employee classification, except for such failures to comply that, individually or in the aggregate, are not reasonably likely to have a Private Company Material Adverse Effect. As of the date of this Agreement, neither Private Company nor any of its Subsidiaries is the subject of any proceeding asserting that Private Company or any of its Subsidiaries has committed an unfair labor practice or seeking to compel it to bargain with any labor union or labor organization that, individually or in the aggregate, is reasonably likely to have a Private Company Material Adverse Effect. As of the date of this Agreement, there are no pending or, to Private Company's Knowledge, threatened labor strikes, disputes, walkouts, work stoppages, slow-downs or lockouts involving Private Company or any of its Subsidiaries that, individually or in the aggregate, are reasonably likely to have a Private Company Material Adverse Effect.

4.18 No Fairness Opinion. Private Company has not received, and, as of the date hereof, does not intend to obtain, an opinion from any financial advisor, investment banker or other firm or person performing a similar function, with respect to the fairness of the Transaction, including the fairness of the consideration to be received by holders of Private Company Common Stock in connection with the Transaction.

4.19 Ownership of Public Company Common Stock. None of Private Company nor any of Private Company's "Affiliates" or "Associates" directly or indirectly "owns," beneficially or otherwise, and at all times during the three-year period prior to the date of this Agreement, none of Private Company's "Affiliates" or "Associates" directly or indirectly has "owned," beneficially or otherwise, any of the outstanding Public Company Common Stock, as those terms are defined in Section 203 of the DGCL

4.20 Brokers. No agent, broker, investment banker, financial advisor or other firm or Person is or shall be entitled, as a result of any action or agreement of Private Company or any of its Affiliates, to any broker's, finder's, financial advisor's or other similar fee or commission in connection with any of the transactions contemplated by this Agreement, except as disclosed in Section 4.20 of Private Company Disclosure Schedule.

4.21 Certain Business Relationships With Affiliates. No Affiliate of Private Company or of any of its Subsidiaries (a) owns any property or right, tangible or intangible, which is used in the business of Private Company or any of its Subsidiaries, (b) has any claim or cause of action against Private Company or any of its Subsidiaries or (c) owes any money to, or is owed any money by, Private Company or any of its Subsidiaries. Section 4.21 of the Private Company Disclosure Schedule describes any material Contracts between Private Company and any Affiliate thereof which were entered into or have been in effect during the period covered by the Financial Statements, other than (i) any employment agreements, invention assignment agreements and other agreements entered into in the Ordinary Course of Business relating to employment, or (ii) agreements relating to stock purchases and awards, stock options and other equity arrangements, in each case relating to compensation.

4.22 Controls and Procedures, Certifications and Other Matters.

(a) The Private Company maintains adequate disclosure controls and procedures designed to ensure that material information relating to the Private Company is made known to the Chief Executive Officer or President and the Chief Financial Officer of the Private Company by others within those entities. None of the Private Company or, to the Knowledge of the Private Company, any director, officer, employee, or internal or external auditor of the Private Company has received or otherwise had or obtained actual Knowledge of any substantive material complaint, allegation, assertion or claim, whether written or oral, that the Private Company has engaged in questionable accounting or auditing practices.

(b) Neither Private Company nor any of its Subsidiaries has extended or maintained credit, arranged for the extension of credit, modified or renewed an extension of credit, in the form of a personal loan or otherwise, to or for any director or executive officer of Private Company. Section 4.22(c) of the Private Company Disclosure Schedule identifies any loan or extension of credit maintained by Private Company to which the second sentence of Section 13(k)(1) of the Exchange Act applies.

(c) Private Company either (i) satisfies the conditions to qualification as a “smaller reporting company” set forth in 17 C.F.R. 229.10(f)(1), or (ii) if shares of Private Company Common Stock were traded on any regulated market or stock exchange, would qualify as a “smaller reporting company,” as defined by 17 C.F.R. 229.10(f)(1).

4.23 Independent Investigation. Private Company acknowledges that it has conducted to its satisfaction its own independent investigation and analysis of the business, operations, assets, liabilities, results of operations, condition (financial or otherwise) and prospects of Public Company and Public Company’s Subsidiaries and that Private Company and its Representatives have received access to such books and records, facilities, equipment, contracts and other assets of Public Company and Public Company’s Subsidiaries that it and its Representatives have desired or requested to review for such purpose, and that it and its Representatives have had a full opportunity to meet with the management of Public Company and Public Company’s

Subsidiaries and to discuss the business, operations, assets, liabilities, results of operations, condition (financial or otherwise) and prospects of Public Company and Public Company's Subsidiaries.

4.24 No Other Public Company Representations or Warranties; Non-Reliance. Private Company hereby acknowledges and agrees that, except for the representations and warranties set forth in Article III (in each case as qualified and limited by Public Company Disclosure Schedule), (a) none of Public Company or any Subsidiary of Public Company, or any of its or their respective Affiliates, stockholders or Representatives, or any other Person, has made or is making any express or implied representation or warranty with respect to Public Company or any Subsidiary of Public Company or their respective business or operations, including with respect to any information provided or made available to Private Company or any of its Affiliates, stockholders or Representatives, or any other Person, or, except as otherwise expressly set forth in this Agreement, had or has any duty or obligation to provide any information to Private Company or any of its Affiliates, stockholders or Representatives, or any other Person, in connection with this Agreement, the transactions contemplated hereby or otherwise, and (b) to the fullest extent permitted by law, none of Public Company or any Subsidiary of Public Company, or any of its or their respective Affiliates, stockholders or Representatives, or any other Person, will have or be subject to any liability or indemnification or other obligation of any kind or nature to Private Company or any of its Affiliates, stockholders or Representatives, or any other Person, resulting from the delivery, dissemination or any other distribution to Private Company or any of its Affiliates, stockholders or Representatives, or any other Person, or the use by Private Company or any of its Affiliates, stockholders or Representatives, or any other Person, of any such information provided or made available to any of them by Public Company, or any Subsidiary of Public Company, or any of its or their respective Affiliates, stockholders or Representatives, or any other Person, including any information, documents, estimates, projections, forecasts or other forward-looking information, business plans or other material provided or made available to Private Company or any of its Affiliates, stockholders, or Representatives, or any other Person, in "data rooms," confidential information memoranda, management presentations or otherwise in anticipation or contemplation of the Transaction or any other transaction contemplated by this Agreement, and (subject to the express representations and warranties of Public Company set forth in Article III (in each case as qualified and limited by Public Company Disclosure Schedule)) none of Private Company or any of its Affiliates, stockholders or Representatives, or any other Person, has relied on any such information (including the accuracy or completeness thereof).

4.25 Non-Reliance on Public Company Estimates, Projections, Forecasts, Forward-Looking Statements and Business Plans. In connection with the due diligence investigation of Public Company by Private Company and its Affiliates, stockholders and Representatives, Private Company and its Affiliates, stockholders and Representatives have received and may continue to receive after the date hereof (including pursuant to Section 6.5(b)) from Public Company and its Affiliates, stockholders and Representatives certain estimates, projections, forecasts and other forward-looking information, as well as certain business plan information, regarding Public Company and its businesses and operations. Private Company hereby acknowledges that there are uncertainties inherent in attempting to make such estimates, projections, forecasts and other forward-looking statements, as well as in such business plans,

with which Private Company is familiar, that Private Company is taking full responsibility for making its own evaluation of the adequacy and accuracy of all estimates, projections, forecasts and other forward-looking information, as well as such business plans, so furnished to it (including the reasonableness of the assumptions underlying such estimates, projections, forecasts, forward-looking information or business plans), and that Private Company will have no claim against Public Company, or any Subsidiary of Public Company, or any of their respective Affiliates, stockholders or Representatives, or any other Person, with respect thereto. Accordingly, Private Company hereby acknowledges and agrees that none of Public Company, or any Subsidiary of Public Company, nor any of their respective Affiliates, stockholders or Representatives, nor any other Person, has made or is making any express or implied representation or warranty with respect to such estimates, projections, forecasts, forward-looking statements or business plans (including the reasonableness of the assumptions underlying such estimates, projections, forecasts, forward-looking statements or business plans). Any estimates, projections, forecasts and other forward-looking information provided to Private Company and its Affiliates, stockholders and Representatives by Public Company and its Affiliates, stockholders and Representatives are not and shall not be deemed to be or included in any representations or warranties of Public Company. Private Company expressly disclaims that it is relying upon or has relied upon any representations or warranties or other statements or omissions that may have been made by Public Company or any Person with respect to Public Company other than the representations and warranties set forth in this Agreement. Private Company expressly disclaims any obligation or duty by Public Company to make any disclosures of fact not required to be disclosed pursuant to the specific representations and warranties set forth in this Agreement.

ARTICLE V

CONDUCT OF BUSINESS

5.1 Covenants of Public Company. Except as otherwise contemplated or permitted by this Agreement, as required by applicable law or by any agreement, plan or arrangement in effect on the date hereof, as set forth in Section 5.1 of the Public Company Disclosure Schedule, or with Private Company's consent (which shall not be unreasonably withheld, conditioned or delayed), during the period commencing on the date of this Agreement and ending at the Closing or such earlier date on which this Agreement may be terminated in accordance with its terms (the "Pre-Closing Period"), Public Company shall, and shall cause each of its Subsidiaries to, use commercially reasonable efforts to act and carry on its business in the Ordinary Course of Business, including using commercially reasonable efforts to (i) pay its debts as and when they come due, (ii) make such filings as are required by the Securities Act, Exchange Act or as are necessary for the Public Company Common Stock to continue being listed on the NASDAQ and (iii) operate in compliance in all material respects with all applicable Laws and the requirements of all Contracts that constitute Public Company Material Contracts. Without limiting the generality of the foregoing, except as otherwise contemplated or permitted by this Agreement, as required by applicable law or by any agreement, plan or arrangement in effect on the date hereof, as set forth in Section 5.1 of the Public Company Disclosure Schedule, or with Private Company's consent (which shall not be unreasonably withheld, conditioned or delayed), during the Pre-Closing Period Public Company shall not, and shall not permit any of its Subsidiaries to, directly or indirectly, do any of the following:

(a) (i) split, combine or reclassify any of its capital stock or issue or authorize the issuance of any other securities in respect of, in lieu of or in substitution for shares of its capital stock or any of its other securities; or (ii) purchase, redeem or otherwise acquire any shares of its capital stock or any other of its securities or any rights, warrants or options to acquire any such shares or other securities, except, in the case of this clause (ii), for the acquisition of shares of Public Company Common Stock (A) from holders of Public Company Stock Options in full or partial payment of the exercise price, (B) from holders of Public Company Stock Options in full or partial payment of any applicable Taxes payable by such holder upon exercise thereof, as applicable, to the extent required or permitted under the terms thereof or (C) from former employees, directors and consultants in accordance with agreements providing for the repurchase of shares at their original issuance price or forfeiture of shares for no consideration, in each case in connection with any termination of services to Public Company or any of its Subsidiaries;

(b) issue, deliver, sell, grant, pledge or otherwise dispose of or encumber any shares of its capital stock, any other voting securities or any securities convertible into or exchangeable for, or any rights, warrants or options to acquire, any such shares, voting securities or convertible or exchangeable securities, in each case other than the issuance of shares of Public Company Common Stock upon the exercise of Public Company Stock Options outstanding on the date of this Agreement;

(c) amend its certificate of incorporation, bylaws or other comparable charter or organizational documents;

(d) acquire (i) by merging or consolidating with, or by purchasing all or a substantial portion of the assets or any stock of, or by any other manner, any business or any corporation, partnership, joint venture, limited liability company, association or other business organization or division thereof or (ii) any assets that are material, in the aggregate, to Public Company and its Subsidiaries, taken as a whole, except purchases of inventory and raw materials in the Ordinary Course of Business;

(e) assign, sell, lease, sublease, license, pledge, or otherwise dispose of, encumber or convey any right, title or interest in any of the Public Company Leased Properties or any material assets owned, leased or otherwise operated by Public Company or any of its Subsidiaries other than in the Ordinary Course of Business;

(f) adopt any new stockholder rights plan;

(g) (i) incur any indebtedness for borrowed money or guarantee any such indebtedness of another Person (other than letters of credit or similar arrangements issued to or for the benefit of suppliers in the Ordinary Course of Business), (ii) issue, sell or amend any debt securities or warrants or other rights to acquire any debt securities of Public Company or any of its Subsidiaries, guarantee any debt securities of another Person, enter into any “keep well” or

other agreement to maintain any financial statement condition of another Person or enter into any arrangement having the economic effect of any of the foregoing, (iii) make any loans, advances (other than routine advances to employees of Public Company and its Subsidiaries in the Ordinary Course of Business) or capital contributions to, or investment in, any other Person, other than Public Company or any of its direct or indirect wholly owned Subsidiaries, provided, however, that Public Company may continue to make investments in accordance with its investment policy as in effect on the date hereof (a copy of which has been made available to Private Company), or (iv) other than in the Ordinary Course of Business, enter into any hedging agreement or other financial agreement or arrangement designed to protect Public Company or its Subsidiaries against fluctuations in exchange rates;

(h) make any capital expenditures or other expenditures with respect to property, plant or equipment in excess of $100,000 in the aggregate for Public Company and its Subsidiaries, taken as a whole, other than as included in Public Company's budget for capital expenditures previously made available to Private Company;

(i) make any material changes in accounting methods, principles or practices, except insofar as may be required by a change in GAAP;

(j) (i) adopt, enter into, terminate or amend any employment, severance or similar agreement or material benefit plan for the benefit or welfare of any current or former director or executive officer or any collective bargaining agreement (except in the Ordinary Course of Business and only if such arrangement is terminable on 60 days' or less notice without either a penalty or a termination payment), (ii) increase the compensation or fringe benefits of, or pay any bonus to, any director or executive officer (except for arrangements disclosed to Private Company), it being understood (for the avoidance of doubt) that Public Company and its Subsidiaries may hire new employees and promote employees in the Ordinary Course of Business, (iii) accelerate the payment, right to payment or vesting of any compensation or benefits, including any outstanding options or restricted stock awards, other than as contemplated by this Agreement or (iv) grant any stock options, restricted stock units, stock appreciation rights, stock based or stock related awards, performance units or restricted stock;

(k) enter into, amend in any material respect or terminate any Public Company Material Contract;

(l) commence a lawsuit other than (A) for routine collection of bills, (B) in such cases as Public Company in good faith determines that failure to commence such lawsuit would result in the material impairment of a valuable aspect of Public Company's and/or any Subsidiary of Public Company business or (C) for a breach of this Agreement; or

(m) authorize any of, or commit or agree, in writing or otherwise, to take any of, the foregoing actions.

5.2 Covenants of Private Company. Except as otherwise contemplated or permitted by this Agreement, as required by applicable law or by any agreement, plan or arrangement in effect on the date hereof, as set forth in Section 5.2 of the Private Company Disclosure Schedule,

or with Public Company's consent (which shall not be unreasonably withheld, conditioned or delayed), during the Pre-Closing Period, Private Company shall, and shall cause each of its Subsidiaries to, use commercially reasonable efforts to act and carry on its business in the Ordinary Course of Business, including using commercially reasonable efforts to (i) pay its debts as and when they come due, (ii) operate in compliance in all material respects with all applicable Laws and the requirements of all Contracts that constitute Private Company Material Contracts and (iii) preserve intact its current business organization and goodwill with all suppliers, customers, landlords, creditors, licensors and licensees. Without limiting the generality of the foregoing, except as otherwise contemplated or permitted by this Agreement (including Section 6.19(b) hereof), as required by applicable law or by any agreement, plan or arrangement in effect on the date hereof, as set forth in Section 5.2 of the Private Company Disclosure Schedule, or with Public Company's consent (which shall not be unreasonably withheld, conditioned or delayed), during the Pre-Closing Period Private Company shall not, and shall not permit any of its Subsidiaries to, directly or indirectly, do any of the following:

(a) (i) declare, set aside or pay any dividends on, or make any other distributions (whether in cash, securities or other property) in respect of, any of its capital stock (other than dividends and distributions by a direct or indirect wholly owned Subsidiary of Private Company to its parent), (ii) split, combine or reclassify any of its capital stock or issue or authorize the issuance of any other securities in respect of, in lieu of or in substitution for shares of its capital stock or any of its other securities; or (iii) purchase, redeem or otherwise acquire any shares of its capital stock or any other of its securities or any rights, warrants or options to acquire any such shares or other securities, except, in the case of this clause (iii), for the acquisition of shares of Private Company Common Stock (A) from holders of Private Company Stock Options in full or partial payment of the exercise price, (B) from holders of Private Company Stock Options in full or partial payment of any applicable Taxes payable by such holder upon exercise thereof, as applicable, to the extent required or permitted under the terms thereof or (C) from former employees, directors and consultants in accordance with agreements providing for the repurchase of shares at their original issuance price or forfeiture of shares for no consideration, in each case in connection with any termination of services to Private Company or any of its Subsidiaries;

(b) issue, deliver, sell, grant, pledge or otherwise dispose of or encumber any shares of its capital stock, any other voting securities or any securities convertible into or exchangeable for, or any rights, warrants or options to acquire, any such shares, voting securities or convertible or exchangeable securities, in each case other than the issuance of shares of Private Company Common Stock upon the exercise of Private Company Stock Options outstanding on the date of this Agreement;

(c) amend its certificate of incorporation, bylaws or other comparable charter or organizational documents;

(d) acquire (i) by merging or consolidating with, or by purchasing all or a substantial portion of the assets or any stock of, or by any other manner, any business or any corporation, partnership, joint venture, limited liability company, association or other business organization or division thereof or (ii) any assets that are material, in the aggregate, to Private Company and its Subsidiaries, taken as a whole, except purchases of inventory and raw materials in the Ordinary Course of Business;

(e) assign, sell, lease, sublease, license, pledge, or otherwise dispose of, encumber or convey any right, title or interest in any of the Private Company Leased Properties or any material assets owned, leased or otherwise operated by Private Company or any of its Subsidiaries other than in the Ordinary Course of Business;

(f) adopt any new stockholder rights plan;

(g) (i) incur any indebtedness for borrowed money or guarantee any such indebtedness of another Person (other than letters of credit or similar arrangements issued to or for the benefit of suppliers in the Ordinary Course of Business), (ii) issue, sell or amend any debt securities or warrants or other rights to acquire any debt securities of Private Company or any of its Subsidiaries, guarantee any debt securities of another Person, enter into any "keep well" or other agreement to maintain any financial statement condition of another Person or enter into any arrangement having the economic effect of any of the foregoing, (iii) make any loans, advances (other than routine advances to employees of Private Company and its Subsidiaries in the Ordinary Course of Business) or capital contributions to, or investment in, any other Person, other than Private Company or any of its direct or indirect wholly owned Subsidiaries, provided, however, that Private Company may continue to make investments in accordance with its investment policy as in effect on the date hereof (a copy of which has been made available to Public Company), or (iv) other than in the Ordinary Course of Business, enter into any hedging agreement or other financial agreement or arrangement designed to protect Private Company or its Subsidiaries against fluctuations in exchange rates;

(h) make any capital expenditures or other expenditures with respect to property, plant or equipment in excess of $100,000 in the aggregate for Private Company and its Subsidiaries, taken as a whole, other than as included in Private Company's budget for capital expenditures previously made available to Public Company;

(i) make any material changes in accounting methods, principles or practices, except insofar as may be required by a change in GAAP;

(j) (i) adopt, enter into, terminate or materially amend any employment, severance or similar agreement or material benefit plan for the benefit or welfare of any current or former director or executive officer or any collective bargaining agreement (except in the Ordinary Course of Business and only if such arrangement is terminable on 60 days' or less notice without either a penalty or a termination payment), (ii) increase in any material respect the compensation or fringe benefits of, or pay any bonus to, any director or executive officer (except for annual increases of salaries in the Ordinary Course of Business and bonuses consistent with the arrangements disclosed to Public Company), it being understood (for the avoidance of doubt) that Private Company and its Subsidiaries may hire new employees and promote employees in the Ordinary Course of Business, (iii) accelerate the payment, right to payment or vesting of any material compensation or benefits, including any outstanding options or restricted stock awards, other than as contemplated by this Agreement or (iv) grant any stock options, restricted stock units, stock appreciation rights, stock based or stock related awards, performance units or restricted stock;

(k) enter into, amend in any material respect or terminate any Private Company Material Contract;

(l) commence a lawsuit other than (A) for routine collection of bills, (B) in such cases as Private Company in good faith determines that failure to commence such lawsuit would result in the material impairment of a valuable aspect of Private Company's and/or any Subsidiary of Private Company business or (C) for a breach of this Agreement; or

(m) authorize any of, or commit or agree, in writing or otherwise, to take any of, the foregoing actions.

ARTICLE VI

ADDITIONAL AGREEMENTS

6.1 No Solicitation.

(a) No Solicitation or Negotiation. Except as set forth in this Section 6.1, until the Specified Time, each of Private Company, Public Company and their respective Subsidiaries shall not, and each of Private Company and Public Company shall use commercially reasonable efforts to cause its directors, officers, members, employees, agents, attorneys, consultants, contractors, accountants, financial advisors and other authorized representatives ("Representatives") not to, directly or indirectly:

(i) solicit, seek or initiate or knowingly take any action to facilitate or encourage any offers, inquiries or the making of any proposal or offer that constitutes, or could reasonably be expected to lead to, any Acquisition Proposal;

(ii) enter into, continue or otherwise participate or engage in any discussions or negotiations regarding any Acquisition Proposal, or furnish to any Person any non-public information or afford any Person other than Public Company or Private Company, as applicable, access to such party's property, books or records (except pursuant to a request by a Governmental Entity) in connection with any Acquisition Proposal; provided, however, that nothing in this Section 6.1 shall prevent a party or its Representatives from referring a Person to this Section 6.1;

(iii) take any action to make the provisions of any takeover statute inapplicable to any transaction contemplated by an Acquisition Proposal; or

(iv) publicly propose to do any of the foregoing described in clauses (i) through (iii).

Notwithstanding the foregoing or anything to the contrary set forth in this Agreement, prior to the Specified Time, subject to compliance with Section 6.1(c), Public Company may (A) furnish

non-public information with respect to itself and its Subsidiaries to any Qualified Person (and the Representatives of such Qualified Person), pursuant to a confidentiality agreement not materially less restrictive with respect to the confidentiality obligations of the Qualified Person than the Confidentiality Agreement, (B) engage in discussions or negotiations (including solicitation of revised Acquisition Proposals) with any Qualified Person (and the Representatives of such Qualified Person) regarding any Acquisition Proposal or (C) amend, or grant a waiver or release under, any standstill or similar agreement with respect to any capital stock of such party with any Qualified Person. It is understood and agreed that any violation of the restrictions in this Section 6.1 (or action that, if taken by Public Company or Private Company, as applicable, would constitute such a violation) by any Representative of Public Company or Private Company shall be deemed to be a breach of this Section 6.1 by Public Company or Private Company, as applicable.

(b) No Change in Recommendation or Alternative Acquisition Agreement. Prior to the Specified Time:

(i) Public Company Board shall not, except as set forth in this Section 6.1, withhold, withdraw or modify in a manner adverse to Private Company, or publicly propose to withdraw or modify in a manner adverse to Private Company, the approval or recommendation by the Public Company Board with respect to the issuance of shares of Public Company Common Stock pursuant to this Agreement (a "Public Company Board Recommendation Change");

(ii) neither Public Company nor Private Company shall enter into any letter of intent, memorandum of understanding, agreement in principle, acquisition agreement, merger agreement or similar agreement (an "Alternative Acquisition Agreement") providing for the consummation of a transaction contemplated by any Acquisition Proposal (other than, in the case of Public Company, a confidentiality agreement referred to in Section 6.1(a) entered into in the circumstances referred to in Section 6.1(a)); and

(iii) neither the Public Company Board nor the Private Company Board, shall, except in the case of Public Company as set forth in this Section 6.1, adopt, approve or recommend, or publicly propose to adopt, approve or recommend, any Acquisition Proposal.

Notwithstanding the foregoing or anything to the contrary set forth in this Agreement (including the provisions of this Section 6.1), at any time prior to the Specified Time, the Public Company Board may effect a Public Company Board Recommendation Change if: (i) it shall have determined in good faith (after consultation with outside legal counsel) that the failure to effect a Public Company Board Recommendation Change could reasonably be expected to be inconsistent with its fiduciary obligations under applicable law; (ii) Public Company has provided at least four Business Days prior written notice to Private Company that it intends to effect a Public Company Board Recommendation Change, including a description in reasonable detail of the reasons for such recommendation change, and written copies of any relevant proposed transaction agreements with any party making a potential Superior Proposal (a "Recommendation Change Notice") (it being understood that the Recommendation Change Notice shall not constitute a Public Company Board Recommendation Change for purposes of

this Agreement); (iii) Public Company has complied in all material respects with the requirements of this Section 6.1 in connection with any potential Superior Proposal; and (iv) if Private Company shall have delivered to such Public Company a written, binding and irrevocable offer to alter the terms or conditions of this Agreement during the four Business Day period referred to in clause (ii) above, the Public Company Board shall have determined in good faith (after consultation with outside legal counsel), after considering the terms of such offer by Private Company, that the failure to effect a Public Company Board Recommendation Change could still reasonably be expected to be inconsistent with its fiduciary obligations under applicable law. In the event of any material amendment to any Superior Proposal (including any revision in the amount, form or mix of consideration Public Company' stockholders would receive as a result of such potential Superior Proposal), Public Company shall be required to provide Private Company with notice of such material amendment and there shall be a new two Business Day period following such notification during which Public Company shall comply again with the requirements of this Section 6.1(b) and the Public Company Board shall not make a Public Company Board Recommendation Change prior to the end of any such period as so extended.

(c) Notices of Proposals. Each of Public Company and Private Company will as promptly as reasonably practicable (and in any event within twenty-four (24) hours after receipt) (i) notify the other such party of its receipt of any Acquisition Proposal and (ii) provide to the other such party a copy of such Acquisition Proposal (if written), or a summary of the material terms and conditions of such Acquisition Proposal (if oral), including the identity of the Person making such Acquisition Proposal, and copies of all written communications with such Person with respect to such actual or potential Acquisition Proposal. Such party in receipt of an Acquisition Proposal shall notify the other such party, in writing, of any decision of the Public Company Board or the Private Company Board, as the case may be, as to whether to consider any Acquisition Proposal or to enter into discussions or negotiations concerning any Acquisition Proposal or to provide non-public information with respect to such to any Person, which notice shall be given as promptly as practicable after such determination was reached (and in any event no later than one Business Day after such determination was reached). Such party in receipt of an Acquisition Proposal will (A) provide the other such party with written notice setting forth such information as is reasonably necessary to keep such other party informed in all material respects of the status and material terms of any such Acquisition Proposal and of any material amendments or modifications thereto, (B) keep such other party informed as promptly as practicable with respect to any changes to the material terms of an Acquisition Proposal submitted to such party (and in any event within twenty-four (24) hours following any such changes), including by providing a copy of all written proposals and a summary of all oral proposals or material oral modifications to an earlier written proposal, in each case relating to any Acquisition Proposal, (C) prior to, or substantially concurrently with, the provision of any non-public information of such party to any such Person, provide such information to the other such party (including by posting such information to an electronic data room), to the extent such information has not previously been made available the other party, and (D) promptly (and in any event within twenty-four (24) hours of such determination) notify the other such party of any determination by the Public Company Board or the Private Company Board, as the case may be, that such Acquisition Proposal constitutes a Superior Proposal.

(d) Certain Permitted Disclosure. Notwithstanding anything to the contrary in this Agreement, nothing contained in this Agreement shall prohibit the Public Company Board from (i) taking and disclosing to its stockholders a position with respect to a tender offer contemplated by Rule 14d-9 or Rule 14e-2 promulgated under the Exchange Act, or from issuing a "stop, look and listen" statement pending disclosure of its position thereunder (none of which, in and of itself, shall be deemed to constitute a Public Company Board Recommendation Change), or (ii) making any disclosure to Public Company's stockholders if, in the good faith judgment of the Public Company Board, after consultation with outside counsel, failure to so disclose could be inconsistent with its obligations under applicable law; provided, however, that notwithstanding clauses (i) and (ii) of this Section 6.1(d), in no event shall Public Company or the Public Company Board, take, or agree or resolve to take, any action prohibited by Section 6.1(b), except as expressly permitted by Section 6.1(b).

(e) Cessation of Ongoing Discussions. Each of Public Company and Private Company shall, and shall direct its Representatives to, cease immediately all discussions and negotiations that commenced prior to the date of this Agreement regarding any proposal that constitutes, or could reasonably be expected to lead to, an Acquisition Proposal; provided, however, that the foregoing shall not in any way limit or modify the rights of any party hereto under the other provisions of this Section 6.1. Public Company and Private Company will each immediately revoke or withdraw access of any Person (other than Public Company, Private Company and their respective Representatives) to any data room (virtual or actual) containing any non-public information with respect to Public Company or Private Company and request from each third party (other than Public Company, Private Company and their Representatives) the prompt return or destruction of all non-public information with respect to Public Company or Private Company, as applicable, previously provided to such Person.

(f) Definitions. For purposes of this Agreement, the following terms shall have the following meanings:

(i) "Acquisition Proposal" means, with respect to Public Company or Private Company, (A) any inquiry, proposal or offer for a merger, consolidation, dissolution, sale of substantial assets, recapitalization, share exchange, tender offer or other business combination involving such party and its Subsidiaries (other than mergers, consolidations, recapitalizations, share exchanges or other business combinations involving solely such party and/or one or more Subsidiaries of such party), (B) any proposal for the issuance by such party of 15% or more of its equity securities or (C) any proposal or offer to acquire in any manner, directly or indirectly, 15% or more of the equity securities or consolidated total assets of such party and its Subsidiaries, in each case other than the transactions contemplated by this Agreement.

(ii) "Qualified Person" means any Person making an unsolicited Acquisition Proposal that the Public Company Board determines in good faith (after consultation with outside counsel and its financial advisor) is, or could reasonably be expected to lead to, a Superior Proposal, and such Acquisition Proposal has not resulted from a material breach by Public Company of its obligations under Section 6.1(a).

(iii) "Specified Time" means the earliest to occur of (A) the Closing, (B) the date on which the stockholders of Public Company shall have approved the Public Company Voting Proposal and (C) the time at which this Agreement is terminated in accordance with the terms hereof.

(iv) "Superior Proposal" means any *bona fide*, unsolicited written proposal made by a third party to acquire 50% or more of the equity securities or consolidated total assets of Public Company and its Subsidiaries, pursuant to a tender or exchange offer, a merger, a consolidation, business combination or recapitalization or a sale or exclusive license of its assets, (A) on terms which the board of directors of Public Company determines in its good faith judgment to be more favorable to the holders of Public Company's capital stock than the transactions contemplated by this Agreement (after consultation with its financial and legal advisors), taking into account all the terms and conditions of such proposal and this Agreement (including any termination or break-up fees and conditions to consummation, as well as any written, binding offer by Private Company to amend the terms of this Agreement, which offer is not revocable for at least three Business Days) that the Public Company Board determines to be relevant and (B) which the Public Company Board has determined to be reasonably capable of being completed on the terms proposed, taking into account all financial, regulatory, legal and other aspects of such proposal that board of directors of such party determines to be relevant (including the likelihood and timing of consummation (as compared to the transactions contemplated hereby).

6.2 Proxy Statement.

(a) As promptly as practicable after the execution of this Agreement, Public Company, with the cooperation of Private Company, shall prepare and file with the SEC the Proxy Statement. Private Company shall (i) provide to Public Company as promptly as practicable all information, including financial statements and descriptions of its business and financial condition, as Public Company may reasonably request for inclusion in the Proxy Statement and (ii) cause the timely cooperation of its independent public accountants in connection with the preparation and filing of the Proxy Statement, including by causing such accountants to provide a consent to the inclusion of such accountants' reports in respect of the financial statements of Private Company in the Proxy Statement and to the reference to such accountant firm as an "expert" therein. Public Company shall (and Private Company shall furnish such assistance as Public Company may reasonably request in connection with Public Company's efforts to) respond to any comments of the SEC with respect to the Proxy Statement, use commercially reasonable efforts to file the definitive version of the Proxy Statement as promptly as practicable and cause the Proxy Statement to be mailed to its stockholders at the earliest practicable time after the SEC has completed its review of the preliminary filing of the Proxy Statement (or once 10 days after the initial filing of the preliminary Proxy Statement, if the SEC will not review the Proxy Statement). Public Company shall notify Private Company promptly upon the receipt of any comments from the SEC or its staff with respect to the, of any request by the SEC or its staff for amendments or supplements to the Proxy Statement of any request by the SEC or its staff for additional information with respect to the Proxy Statement, and shall supply Private Company with copies of all correspondence between Public Company or any of its representatives, on the one hand, and the SEC, or its staff, on the other hand, with

respect to the Proxy Statement. Each of Public Company and Private Company shall notify the other such partner promptly upon the receipt of any comments from the SEC or its staff with respect to any filing made by such party pursuant to Section 6.2(b), of any request by the SEC or its staff for amendments or supplements to any filing made by such party pursuant to Section 6.2(b) or of any request by the SEC or its staff for additional information with respect to any filing made by such party pursuant to Section 6.2(b), and shall supply the other such party with copies of all correspondence between such party or any of its representatives, on the one hand, and the SEC, or its staff, on the other hand, with respect to any filing made by such party pursuant to Section 6.2(b). Each of Public Company and Private Company shall use commercially reasonable efforts to cause all documents that it is responsible for filing with the SEC or other regulatory authorities under this Section 6.2 to comply in all material respects with all applicable requirements of law and the rules and regulations promulgated thereunder. Whenever either Public Company or Private Company shall become aware of the occurrence of any event which is required to be set forth in an amendment or supplement to the Proxy Statement or any filing pursuant to Section 6.2(b), Public Company or Private Company, as the case may be, shall promptly inform the other of such occurrence and cooperate in filing with the SEC or its staff or any other regulatory authority, and/or mailing to stockholders of Public Company and Private Company, such amendment or supplement.

(b) Each of Public Company and Private Company shall promptly make all filings (other than the Proxy Statement) that it is required to make with respect to the Transaction under the Securities Act, the Exchange Act, applicable state blue sky laws and the rules and regulations thereunder.

6.3 Stockholder Approval.

(a) Public Company, acting through the Public Company Board, shall take all actions in accordance with applicable law, its certificate of incorporation and bylaws and NASDAQ rules to duly call, give notice of, convene and hold as promptly as practicable, after the SEC has completed its review of the preliminary filing of the Proxy Statement (or once 10 days after the initial filing of the preliminary Proxy Statement, if the SEC will not review the Proxy Statement), the Public Company Meeting for the purpose of considering and voting upon the Public Company Voting Proposal and the NASDAQ Proposal, if any. Subject to Section 6.1(b), the Public Company Board shall include in the Proxy Statement the recommendation of the Public Company Board in favor of approval of the Public Company Voting Proposal. Subject to Section 6.1(b), Public Company shall use commercially reasonable efforts to solicit from its stockholders proxies in favor of the Public Company Voting Proposal. Notwithstanding anything to the contrary contained in this Agreement, Public Company, after consultation with Private Company, may adjourn or postpone Public Company Meeting to the extent necessary to ensure that any required supplement or amendment to the Proxy Statement is provided to Public Company's stockholders or, if as of the time for which the Public Company Meeting is originally scheduled (as set forth in the Proxy Statement), there are insufficient shares of Public Company Common Stock represented (either in person or by proxy) to constitute a quorum necessary to conduct the business of the Public Company Meeting.

(b) Notwithstanding the foregoing, nothing herein shall limit a party's right to terminate this Agreement pursuant to Section 8.1.

6.4 NASDAQ Listing. During the Pre-Closing Period, Public Company shall use its commercially reasonable efforts to continue the listing of Public Company Common Stock on NASDAQ and to cause the shares of Public Company Common Stock being issued in connection with the Transaction to be approved for listing (subject to notice of issuance) on NASDAQ at or prior to the Closing, including by filing the NASDAQ Listing Application, and shall, with respect to any filings, notifications and applications made pursuant to this Section 6.6, provide Private Company an opportunity to review and comment thereon, and consider in good faith all reasonable comments provided by Private Company with respect thereto; provided that to the extent any such filing, notification or application is made with respect to the Public Company's efforts to continue the listing of Public Company Common Stock on NASDAQ while a deficiency notice with respect thereto is pending, Public Company shall provide Private Company a reasonable time to review and comment thereon, and shall incorporate all reasonable comments provided by Private Company with respect thereto. Private Company shall cooperate with Public Company to cause the NASDAQ Listing Application to be approved and shall promptly furnish to Public Company all information concerning Private Company and its equityholders that may be required or reasonably requested in connection with any action contemplated by this Section 6.4. To the extent necessary in order to maintain the listing of Public Company Common Stock on NASDAQ (e.g., in order to meet the NASDAQ minimum bid price requirement), Public Company shall seek stockholder approval for a reverse stock split as part of the Proxy Statement (the "NASDAQ Proposal"), with the specific terms for such split to be proposed by Public Company and approved by Private Company (such approval not to be unreasonably withheld, conditioned or delayed).

6.5 Confidentiality; Access to Information.

(a) Except as expressly modified herein, the confidentiality agreement, dated as of February 21, 2017, between Public Company and Private Company (the "Confidentiality Agreement") shall continue in full force and effect in accordance with its terms.

(b) During the Pre-Closing Period, each of Private Company and Public Company shall (and shall cause each of its Subsidiaries to) afford to the Representatives of the other such party, reasonable access, upon reasonable notice, during normal business hours and in a manner that does not disrupt or interfere with business operations, to all of its books, contracts and records as the other such party shall reasonably request, and, during such period, each of Private Company and Public Company shall (and shall cause each of its Subsidiaries to) furnish promptly to the other such party (i) a copy of each report, schedule, registration statement and other document filed or received by it during such period pursuant to the requirements of securities laws (federal, state, local, foreign or otherwise) and (ii) all other information concerning its business, properties and assets as the other such party may reasonably request; provided, however, that (x) Public Company shall not be required to permit any inspection or other access, or to disclose any information, in connection with an Acquisition Proposal and (y) neither such party shall be required to permit any inspection or other access, or to disclose any information, that in the reasonable judgment of such party would: (1) result in the disclosure of

any trade secrets of any third party, (2) violate any legal requirement or Contract or any obligation of such party with respect to confidentiality or privacy, including under any privacy policy, or (3) jeopardize protections afforded such party under the attorney-client privilege or the attorney work product doctrine. Any such information shall be subject to the Confidentiality Agreement. Prior to the Closing, neither Private Company nor any Stockholder shall (and each shall cause such Person's Affiliates and Representatives not to) contact or communicate with any of the employees, licensors or suppliers of Public Company or any of its Subsidiaries, without the prior written consent of Public Company.

6.6 Legal Conditions to the Transaction.

(a) Subject to the terms hereof, including Section 6.1, each party hereto shall each use its reasonable best efforts to:

(i) take, or cause to be taken, all actions, and do, or cause to be done, and to assist and cooperate with the other parties hereto in doing, all things necessary, proper or advisable to consummate and make effective the transactions contemplated hereby as promptly as practicable;

(ii) as promptly as practicable, obtain any consents, licenses, permits, waivers, approvals, authorizations, or orders required to be obtained by such party (or any of its Subsidiaries) from any Governmental Entity in connection with the authorization, execution and delivery of this Agreement and the consummation of the transactions contemplated hereby; provided, however, that in no event shall Public Company or any of its Subsidiaries be required to pay any monies or agree to any material undertaking in connection with any of the foregoing;

(iii) as promptly as practicable, make all necessary filings, and thereafter make any other required submissions, with respect to this Agreement and the Transaction required under (A) the Exchange Act, the Securities Act and any other applicable federal or state securities laws, and (B) any other applicable law;

(iv) contest and resist any action, including any administrative or judicial action, and seek to have vacated, lifted, reversed or overturned any decree, judgment, injunction or other order (whether temporary, preliminary or permanent) which has the effect of making the Transaction illegal or otherwise prohibiting consummation of the Transaction or the other transactions contemplated by this Agreement; and

(v) execute or deliver any additional instruments necessary to consummate the transactions contemplated by, and to fully carry out the purposes of, this Agreement.

The parties hereto shall cooperate with each other in connection with the making of all such filings and submissions contemplated by the foregoing clauses (ii) or (iii), including providing copies of all such documents to the non-filing Person and its advisors prior to filing and, if requested, accepting reasonable additions, deletions or changes suggested in connection therewith. Each party hereto shall use its reasonable best efforts to furnish to each other all information required for any application or other filing to be made pursuant to any applicable law in connection with the transactions contemplated by this Agreement.

(b) Each of Public Company and Private Company shall give (or shall cause their respective Subsidiaries to give) any notices to third parties other than Governmental Entities, and use, and cause their respective Subsidiaries to use, their respective reasonable best efforts to obtain any consents from third parties other than Governmental Entities required in connection with the Transaction that are (i) necessary to consummate the transactions contemplated hereby, (ii) disclosed or required to be disclosed in the Public Company Disclosure Schedule or the Private Company Disclosure Schedule, as the case may be, or (iii) required to prevent the occurrence of an event that is reasonably likely to have a Public Company Material Adverse Effect or a Private Company Material Adverse Effect, as the case may be, prior to or after the Closing, it being understood that no Person shall be required to make any payments prior to the Closing in connection with the fulfillment of its obligations under this Section 6.6(b).

6.7 Public Disclosure. Except as may be required by law or stock market regulations, (i) the press release announcing the execution of this Agreement shall be issued only in such form as shall be mutually agreed upon by Public Company and Private Company, (ii) Public Company shall use commercially reasonable efforts to consult with Private Company before issuing any press release or otherwise making any public statement with respect to the Transaction or this Agreement and shall not issue any such press release or make any such public statement prior to using such efforts (provided, however, that these restrictions shall not apply to any communications by Public Company with respect to any Acquisition Proposal, Superior Proposal, Recommendation Change Notice or Public Company Board Recommendation Change) and (iii) Private Company shall not issue any press release or otherwise make any public statement with respect to the Transaction or this Agreement without the prior written consent of Public Company.

6.8 Affiliate Legends. Section 6.8 of the Private Company Disclosure Schedule sets forth a list of those Persons who are, in Private Company's reasonable judgment, "affiliates" of Private Company within the meaning of Rule 145 promulgated under the Securities Act ("Rule 145 Affiliates"). Private Company shall notify Public Company in writing regarding any change in the identity of its Rule 145 Affiliates prior to the Closing Date. Public Company shall be entitled to place appropriate legends on the certificates evidencing any shares of Public Company Common Stock to be received by Rule 145 Affiliates of Private Company in the Transaction reflecting the restrictions set forth in Rule 145 promulgated under the Securities Act and to issue appropriate stop transfer instructions to the transfer agent for Public Company Common Stock.

6.9 Indemnification.

(a) From the Closing through the sixth anniversary of the date on which the Closing occurs, Public Company and Private Company shall, jointly and severally, indemnify and hold harmless each person who is now, or has been at any time prior to the date hereof, or who becomes prior to the Closing, a director or officer of Private Company, Public Company or any of their respective Subsidiaries (the "Indemnified Persons"), against all claims, losses, liabilities, damages, judgments, fines and reasonable fees, costs and expenses, including

attorneys' fees and disbursements, incurred in connection with any claim, action, suit, proceeding or investigation, whether civil, criminal, administrative or investigative, arising out of or pertaining to the fact that the Indemnified Person is or was an officer, director, employee or agent of Private Company, Public Company or any of their respective Subsidiaries, or, while a director or officer of Private Company, Public Company or any of their respective Subsidiaries, is or was serving at the request of Private Company, Public Company or any of their respective Subsidiaries as a director, officer, employee or agent of another Person, whether asserted or claimed prior to, at or after the Closing, to the fullest extent permitted by applicable law. Each Indemnified Person will be entitled to advancement of expenses (including attorneys' fees) incurred in the defense of any such claim, action, suit, proceeding or investigation from each of Public Company and Private Company within 10 Business Days following receipt by Public Company or Private Company from the Indemnified Person of a request therefor; provided that any Indemnified Person to whom expenses are advanced provides an undertaking, to the extent then required by the DGCL, to repay such advances if it is determined by a final determination of a court of competent jurisdiction (which determination is not subject to appeal) that such Indemnified Party is not entitled to indemnification under applicable law.

(b) From the Closing through the six-year anniversary of the date on which the Closing occurs, the certificate of incorporation and bylaws of Public Company and the Private Company shall contain, and Public Company shall cause the certificate of incorporation and bylaws of the Private Company to so contain, provisions no less favorable with respect to indemnification, advancement of expenses and exculpation of present and former directors and officers than are set forth in the certificate of incorporation and bylaws of Public Company (in the case of the certificate of incorporation and bylaws of Public Company) or Private Company (in the case of the certificate of incorporation and bylaws of Private Company) as in effect on the date of this Agreement.

(c) Subject to the next sentence, Public Company shall either (i) maintain at no expense to the beneficiaries, in effect for six (6) years from the Closing the means the current directors' and officers' liability insurance policies maintained by Public Company (the "Current D&O Insurance") with respect to matters existing or occurring at or prior to the Closing (including the transactions contemplated by this Agreement), so long as the annual premium therefor would not exceed 300% of the last annual premium paid prior to the Closing for the Current D&O Insurance (the "Maximum Premium"), or (ii) purchase a six (6) year extended reporting period endorsement with respect to the Current D&O Insurance ("Reporting Tail Endorsement") and maintain such endorsement in full force and effect for its full term. If Public Company's existing insurance expires, is terminated or canceled during such six-year period or exceeds the Maximum Premium, Public Company shall obtain, as much directors' and officers' liability insurance as can be obtained for the remainder of such period for an annualized premium not in excess of the Maximum Premium, on terms and conditions no less advantageous to the Indemnified Persons than the Current D&O Insurance. Notwithstanding anything to the contrary in this Agreement, Public Company may, prior to the Closing, purchase a Reporting Tail Endorsement, provided that Public Company does not pay more than six times the Maximum Premium for such Reporting Tail Endorsement. If a Reporting Tail Endorsement has been purchased by Public Company prior to the Closing, Public Company shall cause such Reporting Tail Endorsement to be maintained in full force and effect, for its full term, and cause all obligations thereunder to be honored by Public Company.

(d) In the event Public Company or Private Company or any of their respective successors or assigns (i) consolidates with or merges into any other Person and shall not be the continuing or surviving corporation or entity of such consolidation or merger or (ii) transfers all or substantially all of its properties and assets to any Person, then, and in each such case, proper provision shall be made so that the successors and assigns of Public Company or Private Company, as the case may be, shall expressly assume and succeed to the obligations set forth in this Section 6.9.

(e) If any Indemnified Person makes any claim for indemnification or advancement of expenses under this Section 6.9 that is denied by Public Company and/or Private Company, and a court of competent jurisdiction determines that the Indemnified Person is entitled to such indemnification or advancement of expenses, then Public Company or Private Company shall pay the Indemnified Person's costs and expenses, including reasonable legal fees and expenses, incurred by the Indemnified Person in connection with pursuing his or her claims to the fullest extent permitted by law.

(f) The provisions of this Section 6.9 are intended to be in addition to the rights otherwise available to any Indemnified Person by law, charter, statute, bylaw or agreement, and shall operate for the benefit of, and shall be enforceable by, each of the Indemnified Persons, their heirs and their representatives.

6.10 Notification of Certain Matters. During the Pre-Closing Period, Private Company shall give prompt notice to Public Company, and Public Company shall give prompt notice to Private Company, upon becoming aware of (a) the occurrence, or failure to occur, of any event, which occurrence or failure to occur is reasonably likely to result in the failure of any condition set forth in Section 7.2(a) or Section 7.2(b) (in the case of Public Company's obligation to provide notice) or Section 7.3(a) or Section 7.3(b) (in the case of Private Company's obligation to provide notice).

6.11 Employee Benefits Matters.

(a) From and after the Closing, Public Company shall carry out all employer responsibilities under all Public Company Employee Plans and all employment, severance and termination plans and agreements (including any letter agreements providing for severance benefits), in each case in accordance with their terms as in effect immediately before the Closing.

(b) The provisions of Section 6.11(a) shall not apply to persons employed by the Company or any of its Subsidiaries outside the United States, it being agreed that such persons shall be treated in accordance with applicable law and the terms of any contracts covering them.

6.12 Corporate Identity. Promptly after the Closing, Public Company shall take all action necessary to cause its certificate of incorporation to be amended to reflect a change in Public Company's name to Daré Bioscience, Inc.

6.13 Succession. Promptly after the Closing, Public Company shall take all action necessary to cause the persons identified in Section 6.13 of the Public Company Disclosure Schedule to be appointed as executive officers of Public Company.

6.14 Board of Directors of Public Company. Promptly after the Closing, Public Company shall take all action necessary to (a) cause the number of members of Public Company Board to be fixed at five (5), to cause the persons identified in Section 6.14(a) of the Public Company Disclosure Schedule to be appointed to Public Company Board as directors of the class set forth opposite their respective names in Section 6.14(a) of the Public Company Disclosure Schedule and (b) obtain the resignations of the directors and officers identified in Section 6.14(b) of the Public Company Disclosure Schedule effective at the time of such appointment.

6.15 FIRPTA Tax Certificates. On or prior to the Closing, Private Company shall deliver to Public Company a properly executed certification that shares of Private Company Common Stock are not "U.S. real property interests" in accordance with the Treasury Regulations under Sections 897 and 1445 of the Code, together with a notice to the IRS (which shall be filed by Public Company with the IRS following the Closing) in accordance with the provisions of Section 1.897-2(h)(2) of the Treasury Regulations. If Public Company does not receive the certification and notice described above on or before the Closing Date, Public Company shall be permitted to withhold from the payments to be made pursuant to this Agreement any required withholding tax under Section 1445 of the Code.

6.16 State Takeover Laws. If any "fair price," "business combination" or "control share acquisition" statute or other similar statute or regulation is or may become applicable to any of the transactions contemplated by this Agreement, the parties hereto shall use their respective commercially reasonable efforts to (a) take such actions as are reasonably necessary so that the transactions contemplated hereunder may be consummated as promptly as practicable on the terms contemplated hereby and (b) otherwise take all such actions as are reasonably necessary to eliminate or minimize the effects of any such statute or regulation on such transactions.

6.17 Section 368(a) Reorganization. Each party hereto shall use reasonable best efforts to cause the Transaction to be treated as a reorganization within the meaning of Section 368(a) of the Code. No party hereto shall unless otherwise required by applicable law, file any Tax Return on a basis inconsistent with such treatment. Each party hereto hereby adopts this Agreement as a plan of reorganization within the meaning of Section 368(a) of the Code and the regulations thereunder

6.18 Security Holder Litigation. Notwithstanding anything to the contrary herein, each of Public Company and Private Company shall have the right to control the defense and settlement of any litigation related to this Agreement, the Transaction or the other transactions contemplated by this Agreement brought by any stockholder of such party or any holder of such

party's other securities against such party and/or such party's directors or officers, provided that such party shall give the other such party the opportunity to participate, at the other such party's expense, in the defense of any such litigation and such party shall consider the other such party's advice with respect to such litigation.

6.19 Private Company Convertible Notes; Permitted Private Company Equity Issuances.

(a) Conversion. Prior to the Closing each Stockholder shall convert to shares of Private Company Common Stock all Private Company Convertible Notes such Stockholder holds which are so convertible.

(b) Permitted Private Company Equity Issuances. Prior to the Closing, Private Company may issue convertible promissory notes and/or shares of Private Company Common Stock; provided that the sum of (i) the aggregate principal amount of any convertible notes so issued plus (ii) the aggregate purchase price of any shares of Private Company Common Stock so issued shall not exceed $3,000,000 in the aggregate. Notwithstanding anything to the contrary contained herein, if Private Company issues additional convertible promissory notes or shares of Private Company Common Stock after the date hereof and prior to the Closing, as a condition precedent to any such issuance any purchaser of such notes or shares shall become a party to this Agreement by executing and delivering an additional counterpart signature page to this Agreement, and thereafter shall be deemed a "Stockholder" for all purposes hereunder. The representations and warranties made by each such additional Stockholder in Section 2 hereof shall be made by such Stockholder on the date such purchaser becomes a Stockholder. No action or consent by the parties shall be required for such joinder to this Agreement by such additional Stockholder, so long as such additional Stockholder has, as a condition precedent to the issuance of such notes or shares, agreed in writing to be bound by all of the obligations as a "Stockholder" hereunder. Any notes issued in accordance with this Section 6.19(b) shall be deemed to be "Private Company Convertible Notes" and any shares issued in accordance with this Section 6.19(b) shall be deemed to be Private Company Common Stock for all purposes under this Agreement, and this Agreement, including Section 4.2(b) of the Private Company Disclosure Schedule, shall be amended to include any additional Private Company Convertible Note or Private Company Common Stock issued, without the need for the consent of any party hereto.

6.20 Audited Financial Statements for Private Company. Private Company shall cause, prior to March 31, 2017, an independent accounting firm appropriately qualified to conduct an SEC practice to complete an audit of the Financial Statements in a manner that results in such firm issuing an unqualified opinion, and upon such completion, Private Company shall promptly deliver such audited financial statements and opinion to Public Company (the "Audited Financial Statements").

6.21 Section 280G. Not less than five (5) Business Days prior to the Closing Date, Private Company shall submit to a stockholder vote, in a manner that satisfies the stockholder approval requirements under Section 280G(b)(5)(B) of the Code and the Treasury Regulations promulgated thereunder, the right of any "disqualified individual" (as defined in Section 280G(c) of the Code) to receive any and all payments (or other benefits) contingent on the consummation

of the transactions contemplated by this Agreement (within the meaning of Section 280G(b)(2)(A)(i) of the Code) to the extent necessary so that no payment received by such "disqualified individual" who has provided any required waiver or consent prior to such vote shall be a "parachute payment" under Section 280G(b) of the Code (determined without regard to Section 280G(b)(4) of the Code). Such vote shall establish each disqualified individual's right to the payment or other compensation, and Private Company shall use commercially reasonable efforts to obtain any required waivers or consents from the disqualified individual prior to the vote. In addition, Private Company shall provide adequate disclosure to stockholders that hold voting Private Company Common Stock of all material facts concerning all payments to any such disqualified individual that, but for such vote, could be deemed "parachute payments" under Section 280G of the Code in a manner that satisfies Section 280G(b)(5)(B)(ii) of the Code and Treasury Regulations promulgated thereunder. At least five (5) Business Days prior to the vote, Public Company and its counsel shall be given the right to review and comment on all documents required to be delivered to the stockholders of Private Company in connection with such vote and any required disqualified individual waivers or consents, and Private Company shall reflect all reasonable comments of Public Company thereon. Public Company and its counsel shall be provided copies of all documents executed by the stockholders and disqualified individuals in connection with such vote.

ARTICLE VII

CONDITIONS TO TRANSACTION

7.1 Conditions to Each Party's Obligation to Effect the Transaction. The respective obligations of each party hereto to effect the Transaction shall be subject to the satisfaction at or prior to the Closing of the following conditions:

(a) Stockholder Approval. The Public Company Voting Proposal shall have been approved at the Public Company Meeting, at which a quorum is present, by the requisite vote of the stockholders of Public Company under applicable law and stock market regulation.

(b) No Injunctions. No Governmental Entity of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any order, executive order, stay, decree, judgment or injunction (preliminary or permanent) or statute, rule or regulation which is in effect and which has the effect of making the Transaction illegal or otherwise prohibiting consummation of the Transaction,

(c) NASDAQ Notification. The NASDAQ Listing Application shall have been approved.

7.2 Additional Conditions to Obligations of Private Company and the Stockholders to Effect the Transaction. The obligations of Private Company and the Stockholders to effect the Transaction shall be subject to the satisfaction at or prior to the Closing of each of the following additional conditions:

(a) Representations and Warranties. The representations and warranties of Public Company contained in this Agreement that (i) are not made as of a specific date shall be true and correct as of the Closing, as though made at and as of the Closing, and (ii) are made as of a specific date shall be true and correct as of such date, in each case, except where the failure of such representations or warranties to be true and correct (without giving effect to any limitation as to "materiality" or "Public Company Material Adverse Effect" set forth in such representations and warranties, other than the "Public Company Material Adverse Effect" limitation set forth in the first sentence of Section 3.7) is not reasonably likely to have a Public Company Material Adverse Effect.

(b) Performance of Covenants and Obligations. Public Company shall have performed in all material respects its covenants and obligations required to be performed or complied with by it under this Agreement at or prior to the Closing.

(c) Officers' Certificate. Private Company shall have received a certificate executed by Public Company's Chief Executive Officer and Chief Financial Officer confirming on behalf of Public Company that the conditions set forth in Section 7.2(a) and Section 7.2(b) have been duly satisfied.

(d) NASDAQ Listing. Public Company Common Stock shall then be listed on the NASDAQ Stock Market.

7.3 Additional Conditions to Obligations of Public Company to Effect the Transaction. The obligations of Public Company to effect the Transaction shall be subject to the satisfaction at or prior to the Closing of each of the following additional conditions:

(a) Representations and Warranties. The representations and warranties of Private Company and the Stockholders, respectively, contained in this Agreement that (i) are not made as of a specific date shall be true and correct as of the Closing, as though made at and as of the Closing, and (ii) are made as of a specific date shall be true and correct as of such date, in each case, except where the failure of such representations or warranties to be true and correct (without giving effect to any limitation as to "materiality" or "Private Company Material Adverse Effect" set forth in such representations and warranties, other than the "Private Company Material Adverse Effect" limitation set forth in the first sentence of Section 4.7) is not reasonably likely to have a Private Company Material Adverse Effect or a material adverse effect on the ability of the Stockholders to perform their obligations hereunder or consummate the transactions contemplated hereby.

(b) Performance of Covenants and Obligations. Private Company and each Stockholder shall have performed in all material respects such Person's covenants and obligations required to be performed or complied with by such Person under this Agreement at or prior to the Closing.

(c) Officers' Certificate. Public Company shall have received a certificate executed by Private Company's Chief Executive Officer and Chief Financial Officer confirming on behalf of Private Company that the conditions set forth in Section 7.3(a) and Section 7.3(b) have been duly satisfied.

(d) Resignations. Public Company shall have received copies of the resignations, effective as of the Closing, of each director of Private Company and its Subsidiaries.

7.4 Frustration of Conditions. No party hereto may invoke the failure or nonsatisfaction of any condition set forth in this Article VII if the failure of such party (or any Affiliate of such party) to fulfill any obligation under this Agreement has been a principal cause of or resulted in the failure or nonsatisfaction of such condition.

ARTICLE VIII

TERMINATION AND AMENDMENT

8.1 Termination. This Agreement may be terminated and the Transaction may be abandoned at any time prior to the Closing (with respect to Sections 8.1(b) through 8.1(i), by written notice by the terminating party to the other party), whether before or, subject to the terms hereof, after approval of the Public Company Voting Proposal:

(a) by mutual written consent of Public Company and Private Company;

(b) by either Public Company or Private Company if the Closing shall not have occurred on or before September 15, 2017 (the "Outside Date") (provided that the right to terminate this Agreement pursuant to this Section 8.1(b) shall not be available to any party hereto if the failure of such party (or any Affiliate of such party) to fulfill any obligation under this Agreement has been a principal cause of or resulted in the failure of the Closing to occur on or before the Outside Date);

(c) by either Public Company or Private Company if a Governmental Entity of competent jurisdiction shall have issued a nonappealable final order, decree or ruling or taken any other nonappealable final action, in each case having the effect of permanently restraining, enjoining or otherwise prohibiting consummation of the Transaction; provided, however, that a party hereto shall not be permitted to terminate this Agreement pursuant to this Section 8.1(c) if the failure of such party (or any Affiliate of such party) to fulfill any obligation under this Agreement has been a principal cause of or resulted in the issuance of any such order, decree, ruling or the taking of such other action;

(d) by either Public Company or Private Company if at the Public Company Meeting (including any adjournment or postponement thereof permitted by this Agreement) at which a vote on the Public Company Voting Proposal is taken, the requisite vote of the stockholders of Public Company in favor of Public Company Voting Proposal shall not have been obtained; provided, however, that a party hereto shall not be permitted to terminate this Agreement pursuant to this Section 8.1(d) if the failure of such party (or any Affiliate of such party) to fulfill any obligation under this Agreement has been a principal cause of or resulted in the failure to obtain the requisite vote of the stockholders of Public Company in favor of Public Company Voting Proposal;

(e) by Public Company, if Private Company shall have knowingly and materially breached its obligations under Section 6.1 of this Agreement;

(f) by Private Company, if at any time prior to the receipt of the Public Company Stockholder Approval: (i) Public Company Board shall have failed to give its recommendation to the approval of the Public Company Voting Proposal in the Proxy Statement or shall have withdrawn or modified its recommendation of the Public Company Voting Proposal; (ii) after the receipt by Public Company of an Acquisition Proposal, Private Company requests in writing that Public Company Board reconfirm its recommendation of this Agreement or the Transaction and Public Company Board fails to do so within ten Business Days after its receipt of Private Company's request; (iii) Public Company Board shall have approved or recommended to the stockholders of Public Company an Acquisition Proposal; (iv) a tender offer or exchange offer for outstanding shares of Public Company Common Stock is commenced (other than by Private Company or an Affiliate of Private Company), and Public Company Board recommends that the stockholders of Public Company tender their shares in such tender or exchange offer or, within 10 Business Days after the commencement of such tender offer or exchange offer, Public Company Board fails to recommend against acceptance of such offer; or (v) Public Company shall have knowingly and materially breached its obligations under Section 6.1 or Section 6.3(b) of this Agreement;

(g) by Public Company, if there has been a breach of any representation, warranty, covenant or agreement set forth in this Agreement on the part of Private Company or any Stockholder, which breach (i) would cause the conditions set forth in Section 7.3(a) or Section 7.3(b) not to be satisfied and (ii) shall not have been cured within 20 Business Days following receipt by Private Company of written notice of such breach from Public Company; provided that neither Public Company nor any Stockholder is then in material breach of any representation, warranty, covenant or agreement under this Agreement;

(h) by Private Company, if there has been a breach of any representation, warranty, covenant or agreement set forth in this Agreement on the part of Public Company, which breach (i) would cause the conditions set forth in Section 7.2(a) or Section 7.2(b) not to be satisfied and (ii) shall not have been cured within 20 Business Days following receipt by Public Company of written notice of such breach from Private Company; provided that Private Company is not then in material breach of any representation, warranty, covenant or agreement under this Agreement;

(i) by Public Company if, at any time prior to the receipt of the Public Company Stockholder Approval, each of the following occur: (A) Public Company shall have received a Superior Proposal; (B) Public Company shall have complied in all material respects with its obligations under Section 6.1 in order to accept such Superior Proposal; (C) the Public Company Board approves, and Public Company concurrently with the termination of this Agreement enters into, a definitive agreement with respect to such Superior Proposal; and (D) prior to or concurrently with such termination, Public Company pays to Private Company the amount contemplated by Section 8.3(c);

(j) by Public Company if Audited Financial Statements, accompanied by the unqualified opinion thereon of the firm referred to in Section 6.20, that do not differ in any material respect from the Financial Statements are not delivered to Public Company no later than March 31, 2017; or

(k) by Private Company or Public Company if the condition set forth in Section 7.2(d) would not then be satisfied and such condition is incapable of being satisfied on or prior to the Outside Date.

8.2 Effect of Termination. In the event of termination of this Agreement as provided in Section 8.1, this Agreement shall immediately become void and there shall be no liability or obligation on the part of Public Company, Private Company, or their respective Representatives, stockholders or Affiliates; provided that, subject to Section 8.3(f), (a) any such termination shall not relieve any party hereto from liability for any material breach of any covenant or agreement set forth in this Agreement that is a consequence of an act, or failure to act, undertaken by the breaching party with the knowledge that the taking of such act, or failure to act, would result in such breach and (b) the provisions of Section 6.5(a) (Confidentiality), this Section 8.2 (Effect of Termination), Section 8.3 (Fees and Expenses) and Article IX (Miscellaneous) of this Agreement and the Confidentiality Agreement shall remain in full force and effect and survive any termination of this Agreement.

8.3 Fees and Expenses.

(a) Except as set forth in this Section 8.3, all fees and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such expenses, whether or not the Transaction is consummated; provided, however, that Private Company and Public Company shall share equally all fees and expenses, other than accountant's and attorneys' fees, incurred with respect to the printing, filing and mailing of the Proxy Statement (including any related preliminary materials) and any amendments or supplements thereto.

(b) Private Company shall pay Public Company a termination fee of $450,000 (the "Private Company Termination Fee") in the event that this Agreement is terminated:

(i) by Public Company pursuant to Section 8.1(e); or

(ii) by either Public Company or Private Company, as applicable, pursuant to Sections 8.1(b), 8.1(g) or 8.1(j), so long as (A) prior to the termination of this Agreement, any Person makes an Acquisition Proposal or amends an Acquisition Proposal made prior to the date of this Agreement with respect to Private Company; and (B) within 12 months after such termination Private Company enters into a definitive agreement to consummate, or consummates, any Acquisition Proposal (regardless of whether made before or after the termination of this Agreement); provided that for purposes of this Section 8.3(b)(iii), the references to 15% in the definition of Acquisition Proposal shall be deemed to be 50%.

(c) Public Company shall pay Private Company a termination fee of $300,000 (the "Public Company Termination Fee") in the event of the termination of this Agreement:

(i) by Private Company pursuant to Section 8.1(f);

(ii) by Public Company pursuant to Section 8.1(i); or

(iii) by Public Company or Private Company, as applicable, pursuant to Sections 8.1(b) or 8.1(h), so long as (A) prior to the termination of this Agreement, any Person makes an Acquisition Proposal or amends an Acquisition Proposal made prior to the date of this Agreement with respect to Public Company; and (B) within 12 months after such termination Public Company enters into a definitive agreement to consummate, or consummates, any Acquisition Proposal (regardless of whether made before or after the termination of this Agreement); provided that for purposes of this Section 8.3(c)(iii), the references to 15% in the definition of Acquisition Proposal shall be deemed to be 50%.

(d) Any fee due under Section 8.3(b)(i) or 8.3(c)(i) shall be paid by wire transfer of same-day funds within two Business Days after the date of termination of this Agreement. Any fee due under Section 8.3(b)(ii) or 8.3(c)(ii) shall be paid by wire transfer of same-day funds on or before the date of termination of this Agreement. Any fee due under Section 8.3(b)(iii) or 8.3(c)(iii) shall be paid by wire transfer of same-day funds within two Business Days after the date on which the transaction referenced in clause (B) of such Section 8.3(b)(iii) or Section 8.3(c)(iii), as applicable, is consummated. If one party fails to promptly pay to the other any fee due under this Section 8.3, the defaulting party shall pay the costs and expenses (including legal fees and expenses) in connection with any action, including the filing of any lawsuit or other legal action, taken to collect payment, together with interest on the amount of any unpaid fee at the publicly announced prime rate of Bank of America, N.A. plus five percent per annum, compounded quarterly, from the date such fee was required to be paid.

(e) In no event shall Private Company be required to pay the Private Company Termination Fee on more than one occasion, nor shall Public Company be required to pay the Public Company Termination Fee on more than one occasion, in each case whether or not such fee may be payable under more than one provision of this Agreement at the same or at different times and the occurrence of different events.

(f) The parties hereto acknowledge that the agreements contained in this Section 8.3 are an integral part of the transactions contemplated by this Agreement, and that the parties hereto would not enter into this Agreement absent such agreements. Notwithstanding Section 8.2 or any other provision of this Agreement, payment of the fees described in this Section 8.3 shall constitute the sole and exclusive remedy of Public Company or Private Company, as applicable in connection with any termination of this Agreement in the circumstances in which such fees became payable. In the event that Public Company or Private Company shall receive the payment of a fee described in this Section 8.3, the receipt of such fee

shall be deemed to be liquidated damages for any and all losses or damages suffered or incurred by the party receive such fee and any of its Affiliates in connection with this Agreement (and the termination hereof), the transactions contemplated hereby (and the abandonment thereof) or any matter forming the basis for such termination, and neither the party receiving such fee nor any of its Affiliates, shall be entitled to bring or maintain any other claim, action or proceeding against the party paying such fee or any of its Affiliates arising out of this Agreement, any of the transactions contemplated hereby or any matters forming the basis for such termination.

8.4 Amendment. This Agreement may be amended by the parties hereto, in the case of Public Company and Private Company, by action taken or authorized by their respective Boards of Directors, and in the case of the Stockholders, by action taken by Stockholder Representative, at any time before or after approval of the matters presented in connection with the Transaction by the stockholders of any party, but, after any such approval, no amendment shall be made which by law requires further approval by such stockholders without such further approval. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the parties hereto. Notwithstanding the foregoing, this Agreement and the Private Company Disclosure Schedule may be amended to add a party as a Stockholder and a convertible promissory note issued by Private Company as a Private Company Convertible Note or a share issued by Private Company as Private Company Common Stock in accordance with Section 6.19(b) without the consent of any other party, including Public Company, by delivery to the parties of a counterpart signature page to this Agreement and Private Company's delivery to Public Company of a supplement to Section 4.2(b) of the Private Company Disclosure Schedule. Such amendment shall take effect immediately upon, and shall be conditioned upon, the satisfaction of the requirements set forth in the immediately preceding sentence and in Section 6.19(b) and such party shall thereafter be deemed a "Stockholder" and such note shall thereafter be deemed a "Private Company Convertible Note" or such share shall be deemed a share of Private Company Common Stock for all purposes hereunder, and Section 4.2(b) of the Private Company Disclosure Schedule shall be updated to reflect the addition of such Private Company Convertible Note or share of Private Company Common Stock.

8.5 Extension; Waiver. At any time prior to the Closing, the parties hereto, by action taken or authorized by their respective Boards of Directors (in the case of Public Company and Private Company) or the Stockholders Representative (in the case of the Stockholders), may, to the extent legally allowed, (a) extend the time for the performance of any of the obligations or other acts of the other parties hereto, (b) waive any inaccuracies in the representations and warranties contained herein or in any document delivered pursuant hereto and (c) waive compliance with any of the agreements or conditions contained herein. Any agreement on the part of a party hereto to any such extension or waiver shall be valid only if set forth in a written instrument signed on behalf of such party. Such extension or waiver shall not apply to any time for performance, inaccuracy in any representation or warranty, or noncompliance with any agreement or condition, as the case may be, other than that which is specified in the extension or waiver. The failure of any party hereto to assert any of its rights under this Agreement or otherwise shall not constitute a waiver of such rights.

8.6 Procedure for Termination, Amendment, Extension or Waiver. A termination of this Agreement pursuant to Section 8.1, an amendment, modification or supplement of this

Agreement pursuant to Section 8.4 or an extension or waiver of this Agreement pursuant to Section 8.5 shall, in order to be effective, require action by the respective Boards of Directors of the applicable parties (in the case of Public Company and Private Company) or the Stockholders Representative (in the case of the Stockholders).

ARTICLE IX

MISCELLANEOUS

9.1 Nonsurvival of Representations, Warranties and Agreements. None of the representations, warranties, covenants and agreements in this Agreement or in any instrument delivered pursuant to this Agreement shall survive the Closing, except for the agreements contained in Article I, Article II, Section 6.9, Section 6.11, Section 6.12, Section 6.13, Section 6.14, Section 6.17 and this Article IX.

9.2 Notices. All notices and other communications hereunder shall be in writing and shall be deemed duly delivered (i) four Business Days after being sent by registered or certified mail, return receipt requested, postage prepaid, (ii) one Business Day after being sent for next Business Day delivery, fees prepaid, via a reputable overnight courier service, or (iii) on the date of confirmation of receipt (or, the first Business Day following such receipt if the date of such receipt is not a Business Day) of transmission by facsimile or electronic mail, in each case to the intended recipient as set forth below:

(a) if to Public Company, to:

Cerulean Pharma Inc.
35 Gatehouse Drive
Waltham, MA 02451
Attn: Christopher D. T. Guiffre
E-mail: cguiffre@ceruleanrx.com

with a copy (which shall not constitute notice) to:

Wilmer Cutler Pickering Hale and Dorr LLP
60 State Street
Boston, Massachusetts 02109
Attn: Lia Der Marderosian, Esq.
Hal J. Leibowitz, Esq.
E-mail: lia.dermarderosian@wilmerhale.com
hal.leibowitz@wilmerhale.com
Facsimile: +1 617 526 5000

(b) if to Private Company or any Stockholder, to

Daré Bioscience, Inc.
3216 Caminito Eastbluff, Suite 67
La Jolla, CA 92037
Attn: Sabrina Martucci Johnson, CEO
Email: sjohnson@darebioscience.com

with a copy (which shall not constitute notice) to:

Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.
3580 Carmel Mountain Road, Suite 300
San Diego, CA 92130
Attn: Sebastian Lucier, Esq.
E-mail: SELucier@mintz.com
Facsimile: +1 858 314 1501

Any party hereto may give any notice or other communication hereunder using any other means (including personal delivery, messenger service, or ordinary mail), but no such notice or other communication shall be deemed to have been duly given unless and until it actually is received by the party for whom it is intended. Any party hereto may change the address to which notices and other communications hereunder are to be delivered by giving the other parties hereto notice in the manner herein set forth.

9.3 Entire Agreement. This Agreement (including the Schedules and Exhibits hereto and the documents and instruments referred to herein) constitutes the entire agreement among the parties hereto and supersedes any prior understandings, agreements or representations by or among the parties hereto, or any of them, written or oral, with respect to the subject matter hereof, and the parties hereto specifically disclaim reliance on any such prior understandings, agreements or representations to the extent not embodied in this Agreement. Notwithstanding the foregoing, the Confidentiality Agreement shall remain in effect in accordance with its terms.

9.4 No Third Party Beneficiaries. This Agreement is not intended to, and shall not, confer upon any other Person any rights or remedies hereunder, except as set forth in or contemplated by the terms and provisions of Section 6.9 (with respect to which the Indemnified Persons shall be third party beneficiaries).

9.5 Assignment. Neither this Agreement nor any of the rights, interests or obligations under this Agreement may be assigned or delegated, in whole or in part, by operation of law or otherwise by any of the parties hereto without the prior written consent of the other parties, and any such assignment without such prior written consent shall be null and void. 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 permitted assigns.

9.6 Severability. Any term or provision (or part thereof) 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 (or parts thereof) hereof or the validity or enforceability of the offending term or provision (or part thereof) in any other situation or in any other jurisdiction. If the final judgment of a court of competent jurisdiction declares that any

term or provision (or part thereof) hereof is invalid or unenforceable, the court making such determination shall have the power to limit the term or provision (or part thereof), to delete specific words or phrases, or to replace any invalid or unenforceable term or provision (or part thereof) with a term or provision (or part thereof) that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision (or part thereof), and this Agreement shall be enforceable as so modified. In the event such court does not exercise the power granted to it in the prior sentence, the parties hereto shall replace such invalid or unenforceable term or provision (or part thereof) with a valid and enforceable term or provision (or part thereof) that will achieve, to the extent possible, the economic, business and other purposes of such invalid or unenforceable term (or part thereof).

9.7 Counterparts and Signature. This Agreement may be executed in two or more counterparts (including by facsimile or by an electronic scan delivered by electronic mail), each of which shall be deemed an original but all of which together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each of the parties hereto and delivered to the other parties, it being understood that all parties need not sign the same counterpart. This Agreement may be executed and delivered by facsimile or by an electronic scan delivered by electronic mail.

9.8 Interpretation. Except where expressly stated otherwise in this Agreement, the following rules of interpretation apply to this Agreement: (a) “either” and “or” are not exclusive and “include”, “includes” and “including” are not limiting; (b) “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; (c) “date hereof” refers to the date set forth in the initial caption of this Agreement; (d) “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”; (e) descriptive headings, the table of defined terms and the table of contents are inserted for convenience only and do not affect in any way the meaning or interpretation of this Agreement; (f) definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms; (g) references to a Person are also to its permitted successors and assigns; (h) references to an “Article”, “Section”, “Recital”, “introductory paragraph”, “Annex”, “Exhibit” or “Schedule” refer to an Article, Section, Recital or introductory paragraph of, or an Annex, Exhibit or Schedule to, this Agreement; (i) references to “$” or otherwise to dollar amounts refer to the lawful currency of the United States; (j) references to a federal, state, local or foreign statute or law include any rules, regulations and delegated legislation issued thereunder; and (k) references to a communication by a regulatory agency include a communication by the staff of such regulatory agency. When reference is made in this Agreement to information that has been “made available” then (i) with respect to information that has been made available to Private Company, that shall mean that such information was either (A) publicly available on the SEC’s EDGAR system prior to the date of this Agreement, (B) included in the Company’s electronic data room no later than 2:00 p.m., Eastern Time, on the date of this Agreement or (C) provided directly to Private Company or its counsel, and (ii) with respect to information that has been made available to Public Company, that shall mean that such information was either (i) included in Private Company’s electronic data room no later than 2:00 p.m., Eastern Time, on the date of this Agreement or (ii) provided directly to Public Company or its counsel. The language used in this Agreement shall be deemed to be the language chosen by

the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any party hereto. No summary of this Agreement prepared by any party shall affect the meaning or interpretation of this Agreement

9.9 Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of laws of any jurisdictions other than those of the State of Delaware.

9.10 Remedies.

(a) Except as otherwise provided herein, any and all remedies herein expressly conferred upon a Person will be deemed cumulative with and not exclusive of any other remedy conferred hereby, or by law or equity upon such Person, and the exercise by a Person of any one remedy will not preclude the exercise of any other remedy.

(b) Irreparable damage would occur in the event that any provision of this Agreement were not performed in accordance with its specific terms or were otherwise breached, as money damages or other legal remedies would not be an adequate remedy for any such damages. Accordingly, in the event of any breach or threatened breach by Public Company, on the one hand, or Private Company or any Stockholder, on the other hand, of any of their respective covenants or obligations set forth in this Agreement, and Public Company, on the one hand, and Private Company and the Stockholders, on the other hand, shall be entitled to an injunction or injunctions to prevent or restrain breaches or threatened breaches of this Agreement, by the other (as applicable), and to specifically enforce the terms and provisions of this Agreement to prevent breaches or threatened breaches of, or to enforce compliance with, the covenants and obligations of the other under this Agreement, in each case without posting a bond or other security. No party hereto shall raise any objections to the availability of the equitable remedy of specific performance to prevent or restrain breaches or threatened breaches of this Agreement by Private Company or any Stockholder, or to specifically enforce the terms and provisions of this Agreement to prevent breaches or threatened breaches of, or to enforce compliance with, the covenants and obligations of Private Company or any Stockholder under this Agreement. Time shall be of the essence for purposes of this Agreement.

9.11 Submission to Jurisdiction. Each of the parties hereto (a) consents to submit itself to the exclusive personal jurisdiction of the Court of Chancery of the State of Delaware, New Castle County, or, if that court does not have jurisdiction, a federal court sitting in the State of Delaware in any action or proceeding arising out of or relating to this Agreement or any of the transactions contemplated by this Agreement, (b) agrees that all claims in respect of such action or proceeding shall be heard and determined in any such court, (c) agrees that it shall not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court, and (d) agrees not to bring any action or proceeding arising out of or relating to this Agreement or any of the transaction contemplated by this Agreement in any other court. Each of the parties hereto waives any defense of inconvenient forum to the maintenance of any action or proceeding so brought and waives any bond, surety or other security that might be required of

any other Person with respect thereto. Any party hereto may make service on another party by sending or delivering a copy of the process to the party to be served at the address and in the manner provided for the giving of notices in Section 9.2. Nothing in this Section 9.11, however, shall affect the right of any Person to serve legal process in any other manner permitted by law.

9.12 Disclosure Schedule. Each of the Private Company Disclosure Schedule and the Public Company Disclosure Schedule shall be arranged in sections corresponding to the numbered sections contained in this Agreement, and the disclosure in any section shall qualify (a) the corresponding section of this Agreement and (b) the other sections of this Agreement, to the extent that it is reasonably apparent from a reading of such disclosure that it also qualifies or applies to such other sections. The inclusion of any information in the Private Company Disclosure Schedule or the Public Company Disclosure Schedule, as applicable, shall not be deemed to be an admission or acknowledgment, in and of itself, that such information is required by the terms hereof to be disclosed, is material, has resulted in or would result in a Private Company Material Adverse Effect or a Public Company Material Adverse Effect, as applicable, or is outside the Ordinary Course of Business.

[Remainder of Page Intentionally Left Blank]

Public Company, Private Company, the Stockholders and the Stockholder Representative have executed this Agreement as of the date set forth in the initial caption of this Agreement.

PUBLIC COMPANY

CERULEAN PHARMA INC.

By: /s/ Christopher D. T. Guiffre

Name: Christopher D. T. Guiffre

Title: President & Chief Executive Officer

[SIGNATURE PAGE TO STOCK PURCHASE AGREEMENT]

Public Company, Private Company, the Stockholders and the Stockholder Representative have executed this Agreement as of the date set forth in the initial caption of this Agreement.

PRIVATE COMPANY

DARÉ BIOSCIENCE, INC.

By: /s/ Sabrina Martucci Johnson
Sabrina Martucci Johnson, CEO

[SIGNATURE PAGE TO STOCK PURCHASE AGREEMENT]

Public Company, Private Company, the Stockholders and the Stockholder Representative have executed this Agreement as of the date set forth in the initial caption of this Agreement.

STOCKHOLDER REPRESENTATIVE

By: /s/ Sabrina Martucci Johnson
Sabrina Martucci Johnson

[SIGNATURE PAGE TO STOCK PURCHASE AGREEMENT]

Public Company, Private Company, the Stockholders and the Stockholder Representative have executed this Agreement as of the date set forth in the initial caption of this Agreement.

STOCKHOLDER:

By: /s/ Sabrina Martucci Johnson
Sabrina Martucci Johnson

[SIGNATURE PAGE TO STOCK PURCHASE AGREEMENT]

Public Company, Private Company, the Stockholders and the Stockholder Representative have executed this Agreement as of the date set forth in the initial caption of this Agreement.

STOCKHOLDER:

VINCENT S. JOHNSON AND SABRINA M. JOHNSON FAMILY TRUST, DATED FEBRUARY 14, 2005

By: /s/ Vince Johnson
Vince Johnson, Trustee

By: /s/ Sabrina Martucci Johnson
Sabrina Martucci Johnson, Trustee

Public Company, Private Company, the Stockholders and the Stockholder Representative have executed this Agreement as of the date set forth in the initial caption of this Agreement.

STOCKHOLDER:

LISA WALTERS-HOFFERT SURVIVOR'S TRUST DATED OCTOBER 31, 2002

By: /s/ Lisa Walters-Hoffert
Lisa Walters-Hoffert, Trustee

Public Company, Private Company, the Stockholders and the Stockholder Representative have executed this Agreement as of the date set forth in the initial caption of this Agreement.

STOCKHOLDER:

By: /s/ Samuel Neff
Samuel Neff

Public Company, Private Company, the Stockholders and the Stockholder Representative have executed this Agreement as of the date set forth in the initial caption of this Agreement.

STOCKHOLDER:

By: /s/ Edward F. Kessig
Edward F. Kessig

[SIGNATURE PAGE TO STOCK PURCHASE AGREEMENT]

Public Company, Private Company, the Stockholders and the Stockholder Representative have executed this Agreement as of the date set forth in the initial caption of this Agreement.

STOCKHOLDER:

PIPELINE ONE PROPERTIES LLC

By: /s/ Mary S. Siegrist
Name: Mary S. Siegrist
Its: Principal

[SIGNATURE PAGE TO STOCK PURCHASE AGREEMENT]

Public Company, Private Company, the Stockholders and the Stockholder Representative have executed this Agreement as of the date set forth in the initial caption of this Agreement.

STOCKHOLDER:

By: /s/ Robert Willie Prince
Robert Willie Prince

[SIGNATURE PAGE TO STOCK PURCHASE AGREEMENT]

Public Company, Private Company, the Stockholders and the Stockholder Representative have executed this Agreement as of the date set forth in the initial caption of this Agreement.

STOCKHOLDER:

By: /s/ Mark Walters
Mark Walters

Public Company, Private Company, the Stockholders and the Stockholder Representative have executed this Agreement as of the date set forth in the initial caption of this Agreement.

STOCKHOLDER:

By: /s/ R. Michael Gendreau
R. Michael Gendreau

Public Company, Private Company, the Stockholders and the Stockholder Representative have executed this Agreement as of the date set forth in the initial caption of this Agreement.

STOCKHOLDER:

ROBIN J. STEELE TRUST DTD 1/30/2015

By: /s/ Robin Steele
Robin J. Steele, Trustee

[SIGNATURE PAGE TO STOCK PURCHASE AGREEMENT]

Public Company, Private Company, the Stockholders and the Stockholder Representative have executed this Agreement as of the date set forth in the initial caption of this Agreement.

STOCKHOLDER:

By: /s/ Roger Hawley
Roger L. Hawley

[SIGNATURE PAGE TO STOCK PURCHASE AGREEMENT]

Public Company, Private Company, the Stockholders and the Stockholder Representative have executed this Agreement as of the date set forth in the initial caption of this Agreement.

STOCKHOLDER:

By: /s/ Carola Schropp
Carola Schropp

Public Company, Private Company, the Stockholders and the Stockholder Representative have executed this Agreement as of the date set forth in the initial caption of this Agreement.

STOCKHOLDER:

BLATT FAMILY TRUST, DATED 08-24-2014

By: /s/ Lawrence Blatt
Name: _____
Its: _____

[SIGNATURE PAGE TO STOCK PURCHASE AGREEMENT]

Public Company, Private Company, the Stockholders and the Stockholder Representative have executed this Agreement as of the date set forth in the initial caption of this Agreement.

STOCKHOLDER:

THE HAWLEY FAMILY TRUST DATED OCTOBER 22, 2004

By: /s/ Roger L. Hawley
Roger L. Hawley, Trustee

By: /s/ Nancy D. Hawley
Nancy D. Hawley, Trustee

Public Company, Private Company, the Stockholders and the Stockholder Representative have executed this Agreement as of the date set forth in the initial caption of this Agreement.

STOCKHOLDER:

By: /s/ Michael Potter
Michael Potter

Public Company, Private Company, the Stockholders and the Stockholder Representative have executed this Agreement as of the date set forth in the initial caption of this Agreement.

STOCKHOLDER:

THE KENNEDY TRUST DATED SEPTEMBER 18, 2014

By: /s/ Ciara Kennedy
Ciara Kennedy, Trustee

By: /s/ John Kennedy
John Kennedy, Trustee

ASSET PURCHASE AGREEMENT

Asset Purchase Agreement ("Agreement"), dated March 17, 2017 (the "Execution Date"), between Novartis Institutes for BioMedical Research, Inc. ("Novartis") and Cerulean Pharma Inc. ("Cerulean"). Novartis and Cerulean are each separately referred to as a "Party" and are collectively referred to as the "Parties".

BACKGROUND

Whereas, Cerulean is a biopharmaceutical company, which has developed a proprietary Dynamic Tumor Targeting™ platform technology to enable the research and development of nanoparticle-drug conjugate therapeutics that improve the therapeutic index of drugs;

Whereas, Cerulean owns or controls certain intellectual property rights relating to that platform and has a skilled staff knowledgeable in the practice and development of the platform technology; and

Whereas, Novartis wishes to purchase, and Cerulean wishes to sell, those intellectual property rights under the terms and conditions set forth herein; and

Whereas, Novartis wishes to offer employment to, or otherwise engage certain members of Cerulean's staff under the terms and conditions set forth herein.

In consideration of the respective representations, warranties, covenants, and agreements contained herein, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE I
DEFINITIONS; INTERPRETATION

Section 1.1 Definitions; Interpretation.

"Affiliate" means, with respect to a specified Party, any Person that directly or indirectly controls, is controlled by, or is under common control with that Party. For the purpose of this definition, "control" or "controlled" means direct or indirect ownership of 50% or more of the shares of stock entitled to vote for the election of directors in the case of a corporation, status as a general partner in any partnership, ownership of 50% or more of the entity's equity interest in the case of any other type of legal entity, or any other arrangement whereby the Person controls or has the right to control the board of directors or equivalent governing body of a corporation or other entity or the ability to otherwise cause the direction of the management or policies of the corporation or other entity. The Parties acknowledge that, in the case of entities organized under the Applicable Laws of certain countries where the maximum percentage ownership permitted by Applicable Law for a foreign investor is less than 50%, that lower percentage will be substituted in the preceding sentence if the foreign investor has the power to direct the management and policies of that entity.

"Agreement" has the meaning set forth in the preamble, and will include, for the avoidance of doubt, all Exhibits attached hereto.

"Applicable Law" means any applicable national, supranational, federal, state, local, or foreign law, statute, ordinance, principle of common law, or any rule, regulation, standard, judgment, order, writ, injunction, decree, arbitration award, agency requirement, license, or permit of any Governmental Authority.

"Assigned Assets" has the meaning set forth in Section 2.1.

"Assigned Know How" means all Know How owned by or licensed to Cerulean, anywhere in the world, as of the Closing, to the extent such Know How relates to the Cerulean Platform, as well as any Know How included in the Cerulean Sole Collaboration Intellectual Property or the the Joint Collaboration Intellectual Property, as each is defined in the RCA (as defined below).

"Assigned Patent Rights" means all Patent Rights owned by (in whole or in part) or licensed to Cerulean, anywhere in the world, as of the Closing, to the extent such Patent Rights claim any portion of the Cerulean Platform, as well as any Patent Rights included in the Cerulean Sole Collaboration Intellectual Property or the Joint Collaboration Intellectual Property, as each is defined in the RCA. The Assigned Patent Rights include the Patent Rights set forth on *Exhibit A*.

"Cerulean Indemnitee" has the meaning set forth in Section 7.2.

"Cerulean Personnel" means those individuals identified on *Exhibit B*.

"Cerulean Platform" means the Cerulean Dynamic Tumor Targeting™ platform technology, as generally described on *Exhibit C*.

"Claims" means all Third Party demands, claims, actions, proceedings, and liability (whether criminal or civil, in contract, tort, or otherwise) for losses, damages, reasonable legal costs, and other reasonable expenses, of any nature whatsoever.

"Closing" has the meaning set forth in Section 2.2.

"Commercialize" means any and all activities directed to manufacturing, marketing, promoting, distributing, importing, exporting, using, offering to sell or selling a therapeutic, diagnostic, palliative, and/or prophylactic product, as well as activities directed to obtaining pricing approvals and medical affairs activities, as applicable.

"Control" or "Controlled" means, with respect to any Intellectual Property Right, the possession by a Party (whether by ownership, license, or otherwise) of the ability (without taking into account any rights granted by one Party to the other Party under the terms of this Agreement) to grant access to, or a license or sublicense of, such rights or property, without violating the terms of any agreement or other arrangement with any Third Party.

"CRLX101" means the clinical candidate Controlled by Cerulean referred to as CRLX101, the chemical structure of which is set forth on *Exhibit D*-1.

"CRLX301" means the clinical candidate Controlled by Cerulean referred to as CRLX301, the chemical structure of which is set forth on *Exhibit D*-2.

"CROs" means the counterparties to the CRO Agreements.

"CRO Agreements" means all of the agreements that Cerulean has with Third Parties conducting research, Development, or manufacturing activities with the Cerulean Platform, except to the extent such agreements relate solely to the manufacture or Development of CRLX101 and CRLX301. The CRO Agreements include but are not limited to the agreements set forth on *Exhibit E*.

"Develop" or "Development" means drug development activities, including test method development and stability testing, assay development and audit development, toxicology, formulation, quality assurance/quality control development, statistical analysis, pre-clinical studies, clinical studies, packaging development, regulatory affairs, and the preparation, filing, and prosecution of regulatory applications, interactions with regulatory authorities, as well as related medical affairs, as well as manufacturing, process development, production and distribution of clinical supply materials.

"Development Candidate License" has the meaning set forth in Section 3.1.

"Development Candidate Licensee" has the meaning set forth in Section 3.1.

"Encumbrance" means any claim, charge, equitable interest, hypothecation, lien, mortgage, pledge, option, license, assignment, power of sale, retention of title, right of pre-emption, right of first refusal, or security interest of any kind.

"Government Authority" means any domestic or foreign entity exercising executive, legislative, judicial, regulatory, or administrative functions of or pertaining to government, including any governmental authority, agency, department, board, commission, court, tribunal, judicial body or instrumentality of any union of nations, federation, nation, state, municipality, county, locality, or other political subdivision thereof.

"Indemnification Claim Notice" has the meaning set forth in Section 7.3.2.

"Indemnified Party" has the meaning set forth in Section 7.3.2.

"Indemnifying Party" has the meaning set forth in Section 7.3.2.

"Intellectual Property Rights" means Patent Rights and Know How.

"Know How" means any information, inventions, trade secrets or technology, whether or not proprietary or patentable and whether stored or transmitted in oral, documentary, electronic, or other form. Know How will include non-patented inventions, ideas, concepts, formulas, methods, procedures, designs, compositions, plans, documents, data, discoveries, developments, techniques, protocols, specifications, works of authorship, biological materials, and any information relating to research and development plans, experiments, results, compounds, services and service protocols, clinical and preclinical data, clinical trial results, and manufacturing information and plans.

"Material Adverse Change" means a change of a Party's business, operations, finances, or assets occurring after the Execution Date that would reasonably prevent such Party from consummating the transactions contemplated by this Agreement or that would otherwise thwart the purpose of this Agreement. For the avoidance of doubt, events that may disrupt or reduce a Party's business, operations, finances or assets, but that do not prevent such Party from performing its obligations as set forth in this Agreement, will not constitute Material Adverse Changes.

"Novartis Indemnitee" has the meaning set forth in Section 7.1.

"Party" and "Parties" has the meaning set forth in the preamble.

"Patent Rights" means patents and all substitutions, divisions, continuations, continuations-in-part, reissues, reexaminations, and extensions thereof and supplemental protection certificates relating thereto, and all counterparts thereof or substantial equivalents in any country (collectively, "Patents"), and any applications or provisional applications for any of the foregoing ("Patent Applications") and including the right to claim all benefits and priority rights to any Patent Applications under any applicable convention.

"Person" means any corporation, limited or general partnership, limited liability company, joint venture, trust, unincorporated association, governmental body, authority, bureau or agency, any other entity or body, or an individual.

"Practice" means, with respect to Patent Rights, to make, use, sell, offer for sale, or import (or have made, have used, have sold, have offered for sale, or have imported), and, with respect to Know How, to use, practice and disclose (or have used, practiced and disclosed) or enforce said Patent Rights or Know-How against Third Parties.

"Pre-Closing Period" means the period commencing on the Execution Date and ending at the Closing.

"Proprietary Information" means all Know How or other information, including proprietary information and materials (whether or not patentable) regarding a Party's or its Affiliate's technology, products, services, business information, or objectives, that is treated as confidential by the disclosing Party or its Affiliates in the regular course of its business or is otherwise designated as confidential by the disclosing Party or its Affiliates, whether existing before or after the Execution Date, that is provided or supplied to the other Party or its Affiliates in connection with this Agreement. For the avoidance of doubt, **(a)** prior to the Closing, all Assigned Know How and all information relating or concerning the other Assigned Assets will be the Proprietary Information of Cerulean; **(b)** except as otherwise set forth herein, following the Closing, all Assigned Know How and all information relating or concerning the other Assigned Assets will be the Proprietary Information of Novartis; and **(c)** the terms of this Agreement will be deemed to be the Proprietary Information of both Parties.

"Purchase Price" has the meaning set forth in Section 2.3.

"RCA" means the Research Collaboration Agreement, dated October 18, 2016, by and between Novartis and Cerulean.

"Senior Officers" means the Chief Executive Officer of Cerulean and the President, Novartis Institutes of Biomedical Research.

"Third Party" means any Person other than Cerulean or Novartis and their respective Affiliates.

"Third Party License Agreements" means any Agreements between Cerulean and a Third Party, pursuant to which any Patent Rights or Know How relating to the Cerulean Platform are licensed to Cerulean, including the agreements set forth on *Exhibit F.*

"Third Party Licensors" means the counterparties to the Third Party License Agreements.

Section 1.2 Rules of Interpretation.

In this Agreement, unless otherwise specified:

(a) "includes" and "including" will mean including without limitation, and "or" will mean "and/or";

(b) a reference to an Article of this Agreement includes all Sections in such Article, and a reference to a Section of this Agreement includes all subsections of that Section;

(c) "herein," "hereby," "hereunder," "hereof" and other equivalent words refer to this Agreement as an entirety and not solely to the particular portion of this Agreement in which any such word is used;

(d) a "Party" includes its permitted assignees and/or the respective successors in title to substantially the whole of its undertaking;

(e) a statute or statutory instrument or any of their provisions is to be construed as a reference to that statute or statutory instrument or provision as the same may be amended or re-enacted from time to time after the Execution Date;

(f) words denoting the singular will include the plural and vice versa and words denoting any gender will include all genders;

(g) except where otherwise indicated, references to a "license" will include "sublicense" and references to a "licensee" will include "sublicensee", unless the context otherwise provides;

(h) the Exhibits form part of the operative provision of this Agreement and references to this Agreement will, unless the context otherwise requires, include references to the Exhibits;

(i) the headings in this Agreement are for convenience only and will not be considered in the interpretation of this Agreement; and

(j) the terms and conditions of this Agreement are the result of negotiations between the Parties and this Agreement will not be construed in favor of or against any Party by reason of the extent to which either Party participated in the preparation of this Agreement.

ARTICLE II
STRUCTURE OF TRANSACTION; ASSIGNMENT OF ASSIGNED ASSETS

Section 2.1 Structure of Transaction.

At the Closing, **(a)** Cerulean will validly and effectively grant, sell, convey, assign, transfer, and deliver to Novartis, upon and subject to the terms and conditions of this Agreement, all of Cerulean's right, title, and interest in and to **(i)** the Assigned Patent Rights; **(ii)** the Assigned Know How; **(iii)** the Third Party License Agreements; and **(iv)** the CRO Agreements (collectively, the "Assigned Assets"), in all cases, free and clear of any Encumbrances, except for the Development Candidates License as described in Section 3.1 and as disclosed in the Disclosure Schedule; and **(b)** Novartis shall purchase the Assigned Assets from Cerulean, upon and subject to the terms and conditions of this Agreement and in reliance on the representations, warranties, and covenants of Cerulean, in exchange for the Purchase Price.

Section 2.2 Closing.

The closing (the "Closing") of the sale and purchase of the Assigned Assets shall take place at Novartis' facilities in Cambridge, Massachusetts, commencing at 10:00 A.M., local time, on or about June 30, 2017 or at such other place, date and time as shall be mutually satisfactory to the Parties hereto. At the Closing, Cerulean will deliver **(a)** such instruments and documents as Novartis may reasonably request as necessary to assign, transfer, and convey all of Cerulean's interest in and to Assigned Assets (in such form as may be agreed upon by counsel to Cerulean and Novartis); **(b)** evidence of the consents under the the Third Party License Agreements and the CRO Agreements listed on Schedule 2.2 to Cerulean to assign such contracts to Novartis (in such form as may be agreed upon by counsel to Cerulean and Novartis); **(c)** copies of instructions to relevant patent counsel authorizing such counsel to transfer all responsibility for Patent Application prosecution and Patent maintenance to Novartis or its designee; **(d)** copies of instructions to the CROs and the Third Party Licensors informing them of the assignment of the CRO Agreements and Third Party License Agreements, and directing the CROs to transfer relevant Assigned Know How to Novartis or its designee; **(e)** confirmation, signed by an officer of Cerulean, that the representations and warranties of Cerulean set forth in this Agreement continue to be true and accurate in all material respects as of the Closing; **(f)** such other documents and instruments as Novartis may reasonably request to support the activities described in clauses (a), (b), (c), and (d). Prior to the Closing, Cerulean will not enter into any agreement or understanding with any Third Party that could conflict with its obligations under this Agreement.

Section 2.3 Consideration; Assumption.

In consideration for the Assigned Assets, **(a)** Novartis will pay to Cerulean USD$6,000,000 (the "Purchase Price") *via* wire transfer, which will be initiated at the Closing; **(b)** Cerulean shall assign, and Novartis shall assume, the Development Candidate License; and **(c)** Cerulean shall pay any amounts due to California Institute of Technology arising from the assignment of that Third Party License Agreement to Novartis.

Section 2.4 Pending Obligations.

Prior to the Closing,

(a) Cerulean shall have paid and discharged **(i)** all Patent Application prosecution and Patent maintenance fees and expenses associated with the Assigned Patent Rights through the Closing; **(ii)** all obligations arising under the CRO Agreements and the Third Party License Agreements through the Closing; and **(iii)** Cerulean will use its best efforts to promptly obtain all necessary corporate consents and any necessary Third Party consents in a manner that will permit the Parties to conduct the Closing on the anticipated Closing Date set forth in Section 2.2; and

(b) Novartis shall have paid all amounts outstanding under the RCA for accrued and unpaid obligations through the Closing, it being understood that certain activities at Cerulean may be wound down following the Execution Date if certain members of the Cerulean Personnel are hired by Novartis or otherwise cease employment at Cerulean.

Section 2.5 Transfer of Know How.

At or before the Closing, Cerulean, without additional consideration, shall disclose and transfer to Novartis or its designated Affiliate all Assigned Know How in existence as of the Closing, including any relevant documents, records, data, SOPs, laboratory notebooks, and databases, in a manner sufficient to enable Novartis to Practice the Cerulean Platform. To the extent that any such Assigned Know How is in the possession of a CRO or other Third Party, Cerulean will direct such CRO or other Third Party to transfer such Assigned Know How to Novartis not later than 60 days after the Closing or upon such schedule as may be agreed upon by Novartis and the Third Party.

ARTICLE III
DEVELOPMENT CANDIDATE LICENSE; CRO AGREEMENTS; EMPLOYEES; RESEARCH COLLABORATION AGREEMENT

Section 3.1 Development Candidate License.

Novartis acknowledges that the Assigned Patent Rights and Assigned Know How are transferred to Novartis subject to a license agreement between Cerulean and a Third Party (the "Development Candidate Licensee"), in the form attached at *Exhibit G*, pursuant to which Cerulean has granted a license and certain ancillary rights to a Third Party to research, Develop, and Commercialize CRLX101 and CRLX301 (the "Development Candidates License"). Novartis' exclusive right to Practice the Assigned Assets shall be subject to the Development Candidates License, and Novartis acknowledges that the Development Candidates License will be exclusive, including as to Cerulean and Novartis, to the Third Party solely with respect to the research, Development, and Commercialization of CRLX101 and CRLX301.

Section 3.2 CRO Agreements; Transition.

To the extent that continued access to and enjoyment of the CRO Agreements after the Closing is necessary for Cerulean to research, Develop, or Commercialize CRLX101 and/or CRLX301, **(a)** the Parties will use commercially reasonable efforts to negotiate with the CROs to enter into separate agreements between the CRO and Cerulean for such ongoing activities, and **(b)** until such agreements are in effect, but in any event for a period of not more than six months, Novartis will permit Cerulean to continue to conduct such research, Development, or Commercialization activities with respect to CRLX101 and/or CRLX301 under the existing CRO Agreements; *provided however*, that **(i)** Cerulean will be solely responsible for the costs and expenses of all such activities; and **(ii)** any such activities shall be Cerulean's sole risk, and Cerulean releases and waives any claim against Novartis or its Affiliates arising from the actions or omissions of the CROs.

Section 3.3 Employees.

(a) To the extent that any agreement that Cerulean has with any of its employees or consultants could prohibit or restrict Novartis or its Affiliates from hiring or engaging such individuals as employees or consultants of Novartis or its Affiliates (*e.g.*, pursuant to confidentiality or non-competition provisions in employment agreements between Cerulean and its employees), then, effective as of the Execution Date, Cerulean hereby irrevocably waives and releases such restrictions and obligations to the extent that Novartis or its Affiliates elect to employ or engage such individuals (it being acknowledged that this Section 3.3(a) does not grant a license to Novartis or its Affiliates to Practice the Assigned Patent Rights or Assigned Know How), but Cerulean employees hired by Novartis prior to Closing shall be permitted to continue to work under the RCA until Closing.

(b) During the Pre-Closing Period, Novartis shall deliver employment offer letters for certain of the Cerulean Personnel selected by Novartis.

Section 3.4 Research Collaboration Agreement Superseded.

The RCA is hereby superseded by this Agreement, effective as of the Closing; *provided however* that nothing herein shall relieve either party of rights or obligations accrued thereunder before the Execution Date.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES

Section 4.1 Representations and Warranties by Each Party.

Each Party represents and warrants to the other as of the Execution Date and as of the Closing that:

(a) it is a corporation duly organized, validly existing, and in good standing under the laws of its jurisdiction of formation;

(b) it has full corporate power and authority to execute, deliver, and perform this Agreement, and has taken all corporate action required by law and its organizational documents to authorize the execution and delivery of this Agreement and the consummation of the transactions contemplated by this Agreement;

(c) this Agreement constitutes a valid and binding agreement enforceable against it in accordance with its terms;

(d) all consents, approvals and authorizations from all Governmental Authorities and other Third Parties required to be obtained by such Party in connection with this Agreement have been obtained or will be obtained prior to the Closing;

(e) the execution and delivery of this Agreement and all other instruments and documents required to be executed pursuant to this Agreement, and the consummation of the transactions contemplated hereby do not and shall not **(i)** conflict with or result in a breach of any provision of its organizational documents; **(ii)** result in a breach of any agreement to which it is a party; or **(iii)** violate any Applicable Law; and

(f) all negotiations relative to this Agreement have been carried on by the Parties directly without the intervention of any Person who may be entitled to any brokerage or finder's fee or other commission in respect of this Agreement or the consummation of the transactions contemplated hereby.

Section 4.2 Representations and Warranties by Cerulean.

Except as expressly provided on the Disclosure Schedule, Cerulean represents and warrants to Novartis as of the Execution Date and as of the Closing that:

(a) *Exhibit A* sets forth a complete and accurate list of all Patent Rights owned or Controlled by Cerulean that claim or disclose the Cerulean Platform, including the owners of such Patent Rights;

(b) except as indicated on *Exhibit A*, Cerulean is the sole and exclusive owner, or exclusive licensee of all of the Assigned Assets, free from Encumbrances, and is listed in the records of the appropriate Government Authority as the sole and exclusive owner of record or exclusive licensee for each registration, grant, and application included in the Assigned Patent Rights;

(c) other than with respect to Patent Rights and Know How that are licensed to Cerulean pursuant to the Third Party License Agreements, Cerulean has obtained, or has the right to obtain, from all individuals who participated in any respect in the invention or authorship of any Assigned Patent Rights or Assigned Know How effective assignments of all ownership rights of such individuals in such Assigned Patent Rights or Assigned Know How, either pursuant to written agreement or by operation of law (*provided*, *however*, that with respect to any such rights that Cerulean has the right to obtain, it will have obtained such rights by or before the Closing) and Cerulean has not received any claim of ownership inconsistent with this Section 4.2(c);

(d) all of Cerulean's employees, officers, and consultants have executed agreements or have existing obligations under Applicable Laws obligating the individual to maintain as confidential Cerulean's confidential or proprietary information as well as confidential information of other parties (including Novartis and its Affiliates) which such individual may receive, to the extent required to support Cerulean's obligations under this Agreement;

(e) Cerulean has the right to use and disclose and to enable Novartis to use and disclose the Assigned Know-How;

(f) to the knowledge of Cerulean, **(i)** the issued patents in the Assigned Patent Rights are valid and enforceable without any Third Party Claims, challenges, oppositions, nullity actions, interferences, inter-partes reexaminations, inter-partes reviews, post-grant reviews, derivation proceedings, or other proceedings pending or threatened, and **(ii)** Cerulean has filed and prosecuted patent applications within the Assigned Patent Rights in good faith and complied with all duties of disclosure with respect thereto;

(g) to Cerulean's knowledge, Cerulean and its agents have not committed any act, or omitted to commit any act, that may cause the Assigned Patent Rights to expire prematurely or be declared invalid or unenforceable;

(h) all application, registration, maintenance and renewal fees in respect of the Assigned Patent Rights due and payable before the Closing have been paid and all necessary documents and certificates have been filed with the relevant agencies for the purpose of maintaining the Assigned Patent Rights;

(i) other than the Development Candidates License in the form attached as *Exhibit G*, Cerulean has not granted to any Third Party, including any academic organization or agency, any rights to Practice the Assigned Patent Rights, Assigned Know How, or Third Party License Agreements;

(j) to Cerulean's knowledge, the Practice of the Cerulean Platform does not infringe the Patent Rights or misappropriate the Know-How of any Third Party, nor has Cerulean received any written notice alleging such infringement or misappropriation;

(k) Cerulean has not initiated or been involved in any proceedings or Claims in which it alleges that any Third Party is or was infringing or misappropriating the Assigned Patent Rights or Assigned Know How, nor have any such proceedings been threatened by Cerulean, nor does Cerulean know of any valid basis for any such proceedings;

(l) to Cerulean's knowledge after reasonable inquiry, no officer or employee of Cerulean is subject to any agreement with any other Third Party which requires such officer or employee to assign any interest in any Assigned Assets to any Third Party;

(m) *Exhibit C* contains a true and complete list of the CRO Agreements, and *Exhibit D* contains a true and complete list of the Third Party License Agreements, correct and complete copies of which have been delivered to Novartis under separate cover;

(n) the CRO Agreements and Third Party License Agreements are **(i)** valid, to the knowledge of Cerulean; and **(ii)** enforceable against Cerulean and, to the knowledge of Cerulean, against each other party thereto in accordance with their terms,

except as enforceability may be effected by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles;

(o) other than the CRO Agreements set forth on *Exhibit C* and the Third Party License Agreements set forth on *Exhibit D*, there are no other agreements that Cerulean has with any Third Party that are reasonably necessary for Novartis to Practice the Cerulean Platform following the Closing;

(p) other than the Third Party License Agreements set forth on *Exhibit D***,** there are no other agreements that Cerulean has with any Third Party pursuant to which any Patent Rights claiming the Cerulean Platform or Know How relating to the Cerulean Platform is licensed to Cerulean;

(q) (i) to Cerulean's knowledge, the Development Candidate Licensee, the CROs, and the Third Party Licensors are in compliance with the provisions of the Development Candidate License, CRO Agreements, and Third Party License Agreements, respectively, and to Cerulean's knowledge, CROs are not in default in the performance, observance or fulfillment of any material obligation, covenant, or condition contained therein; and **(ii)** Cerulean is in compliance with the provisions of the Third Party License Agreements and CRO Agreements and Cerulean is not in default in the performance, observance or fulfillment of any material obligation, covenant, or condition contained therein;

(r) to Cerulean's knowledge, no event has occurred which (with or without the giving of notice or lapse of time, or both) would constitute a default under the Development Candidate License, CRO Agreements, or the Third Party License Agreements or give rise to the ability of the Development Candidate Licensees, CROs, or the Third Party Licensors to terminate such agreements;

(s) Cerulean has taken commercially reasonable precautions to preserve the confidentiality of the Assigned Know-How;

(t) Cerulean has not entered into a government funding relationship that would result in rights to the Cerulean Platform residing in the US Government, National Institutes of Health, National Institute for Drug Abuse or other agency, the licenses granted hereunder are not subject to overriding obligations to the US Government as set forth in Public Law 96 517 (35 USC §§200 to 204), as amended, or any similar obligations under the laws of any other country; and

(u) Cerulean has not granted any Third Party rights that would otherwise interfere or be inconsistent with Novartis' rights hereunder, and there are no agreements or arrangements to which Cerulean or any of its Affiliates is a party relating to the Assigned Assets that would limit the rights granted to Novartis under this Agreement or that restrict or will result in a restriction on Novartis' ability to Practice the Cerulean Platform;

(v) Cerulean has not received any notice, written or oral, that a Third Party alleges that such Third Party has an inventorship or ownership interest in the Assigned Patent Rights or suggesting that the inventorship or ownership of the Assigned Patent Rights is incorrect; and

(w) notwithstanding anything to the contrary contained in this Agreement, the representations and warranties of Cerulean contained in this Agreement and all materials prepared by Cerulean and provided by Cerulean to Novartis do not contain any untrue statement of a material fact.

Section 4.3 Disclaimer.

EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS AGREEMENT, CERULEAN MAKES NO REPRESENTATIONS OR WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED, WITH RESPECT TO THE ASSIGNED ASSETS, THE CERULEAN PLATFORM OR PROPRIETARY INFORMATION, INCLUDING WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, VALIDITY OF ANY INTELLECTUAL PROPERTY RIGHTS, PATENTED OR UNPATENTED, OR NONINFRINGEMENT OF THE INTELLECTUAL PROPERTY RIGHTS OF THIRD PARTIES. None of Cerulean or any of its Affiliates, stockholders, directors, officers, employees, agents, representatives or advisors, or any other person, will have or be subject to any liability or indemnification or other obligation of any kind or nature to Novartis or any of its Affiliates, stockholders, directors, officers, employees, agents, representatives or advisors, or any other person, resulting from the delivery, dissemination or any other distribution to Novartis or any of its Affiliates, stockholders, directors, officers, employees, agents, representatives or advisors, or any other person, or the use by Novartis or any of its Affiliates, stockholders, directors, officers, employees, agents, representatives or advisors, or any other person, of any information provided or made available to any of them by Cerulean or any of its Affiliates, stockholders, directors, officers, employees, agents, representatives or advisors, or any other person, including any information, documents, estimates, projections, forecasts or other forward-looking information, business plans or other material provided or made available to Novartis or any of its Affiliates, stockholders, directors, officers, employees, agents, representatives or advisors, or any other person, in "data rooms," confidential information memoranda, management presentations or otherwise in anticipation or contemplation of the transactions contemplated by this Agreement, and (subject to the express representations and warranties of Cerulean set forth in this Agreement) none of Novartis, its Affiliates, stockholders, directors, officers, employees, agents, representatives or advisors, or any other person, has relied on any such information (including the accuracy or completeness thereof).

ARTICLE V
CONDITIONS TO CLOSING

Section 5.1 Conditions Precedent to Novartis' Obligations.

All obligations of Novartis under this Agreement are subject to the fulfillment or satisfaction, prior to or at the Closing, of each of the following conditions precedent, any of which may be waived by Novartis in its sole and absolute discretion:

(a) all representations and warranties of the Cerulean being true, complete, and correct at the Closing;

(b) Cerulean shall have performed and complied in all material respects with all agreements and conditions required by this Agreement to be performed or complied with prior to or at the Closing (including obtaining all necessary corporate and Third Party consents, and delivering an instrument, signed by an officer of Cerulean, confirming that true and correct copies of the Third Party License Agreements and CRO Agreements have been delivered to Novartis);

(c) Cerulean shall have furnished Novartis with the certificates, instruments, and documents described in Section 2.2.

Section 5.2 Conditions Precedent to Cerulean's Obligations.

All obligations of Cerulean under this Agreement are subject to the fulfillment or satisfaction, prior to or at the Closing, of each of the following conditions precedent, any of which may be waived by Cerulean in its sole and absolute discretion:

(a) all representations and warranties of the Novartis being true, complete, and correct in all material respects at the Closing;

(b) Novartis shall have performed and complied in all material respects with all agreements and conditions required by this Agreement to be performed or complied with prior to or at the Closing;

(c) Novartis shall have delivered employment offer letters to the Cerulean Personnel (it being understood that the engagement of such individuals will not be a requirement to Closing if, *e.g.*, such individuals do not accept Novartis' offer of employment or engagement); and

(d) Cerulean shall have been furnished with a certificate or certificates, dated as of the Closing, signed by an officer of NIBR, certifying, in such detail as Cerulean may reasonably request, to the fulfillment of the conditions in clauses (a) and (b).

ARTICLE VI
CONFIDENTIALITY; PUBLICATIONS; PUBLICITY

Section 6.1 Obligation of Confidentiality.

6.1.1 Generally. Each Party's Proprietary Information will be maintained in confidence and otherwise safeguarded by the recipient Party. The recipient Party may only use the Proprietary Information for the purposes of this Agreement and pursuant to the rights granted to the recipient Party under this Agreement. Subject to the other provisions of this Article VI, each Party will hold as confidential such Proprietary Information of the other Party or its Affiliates in the same manner and with the same protection as such recipient Party maintains its own confidential information, but in no event will such Party use less than reasonable care. Subject to the other provisions of this Article VI, a recipient Party may only disclose Proprietary Information of the other Party to employees, agents, contractors, consultants, and advisers of the

Party and its Affiliates and sublicensees and to Third Parties to the extent reasonably necessary for the purposes of, and for those matters undertaken pursuant to, this Agreement, if and only if such Persons are bound to maintain the confidentiality of the Proprietary Information in a manner consistent with the confidentiality provisions of this Agreement.

6.1.2 Exceptions. The obligations under this Section 6.1 will not apply to any Proprietary Information to the extent the recipient Party can demonstrate by competent evidence that such Proprietary Information:

(a) is (at the time of disclosure) or becomes (after the time of disclosure) known to the public or part of the public domain through no breach of this Agreement by the recipient Party or its Affiliates;

(b) was known to, or was otherwise in the possession of, the recipient Party or its Affiliates prior to the time of disclosure by the disclosing Party or any of its Affiliates;

(c) is disclosed to the recipient Party or an Affiliate on a non-confidential basis by a Third Party who is, to the receiving Party's knowledge, entitled to disclose it without breaching any confidentiality obligation to the disclosing Party or any of its Affiliates; or

(d) is independently developed by or on behalf of the recipient Party or its Affiliates, as evidenced by its written records, without reference to the Proprietary Information disclosed by the disclosing Party or its Affiliates under this Agreement.

Specific aspects or details of Proprietary Information will not be deemed to be within the public domain or in the possession of the recipient Party merely because the Proprietary Information is embraced by more general information in the public domain or in the possession of the recipient Party. Further, any combination of Proprietary Information will not be considered in the public domain or in the possession of the recipient Party merely because individual elements of such Proprietary Information are in the public domain or in the possession of the recipient Party unless the combination and its principles are in the public domain or in the possession of the recipient Party.

6.1.3 Authorized Disclosures. In addition to disclosures allowed under Section 6.1.1 and 6.1.2, either Party may disclose Proprietary Information belonging to the other Party or its Affiliates to the extent such disclosure is necessary to comply with applicable court orders or governmental regulations.

6.1.4 Required Disclosures. Subject to and without limiting Section 6.2.3 below, if the recipient Party is required to disclose Proprietary Information of the disclosing Party by law or in connection with bona fide legal process, such disclosure will not be a breach of this Agreement; *provided* that the recipient Party

(a) informs the disclosing Party as soon as reasonably practicable of the required disclosure;

(b) limits the disclosure to the required purpose; and

(c) at the disclosing Party's request and expense, assists in an attempt to object to or limit the required disclosure.

Section 6.2 Publicity.

6.2.1 Trademarks. Neither Party will use the name, symbol, trademark, trade name or logo of the other Party or its Affiliates in any press release, publication or other form of public disclosure without the prior written consent of the other Party in each, except for those disclosures for which consent has already been obtained.

6.2.2 Press Releases. The Parties acknowledge and agree that Cerulean will issue a press release upon execution of this Agreement. Cerulean has provided a draft of such press release to Novartis prior to the Execution Date for Novartis' prompt review and approval. Such press release will **(a)** be solely issued by Cerulean (*i.e.*, will not be a joint press release), **(b)** not include Novartis' name in the title of the release, or **(c)** will not include quotes from Novartis personnel.

6.2.3 Duties of Disclosure. Notwithstanding the foregoing, each Party may make any disclosures required of it to comply with any duty of disclosure it may have pursuant to law or governmental regulation or pursuant to the rules of any recognized stock exchange. If a disclosure is required by law, governmental regulation, or the rules of any recognized stock exchange, the Parties will coordinate with each other with respect to the timing, form and content of such required disclosure. If reasonably requested by the other Party, the Party subject to such obligation will use reasonable efforts to obtain an order protecting, to the maximum extent possible, the confidentiality of any provisions of this Agreement requested by the other Party to be redacted therefrom. If the Parties are unable to agree on the form or content of any required disclosure, such disclosure will be limited to the minimum required as determined by the disclosing Party in consultation with its legal counsel. Without limiting the foregoing, each Party will consult with the other Party on the provisions of this Agreement, together with exhibits or other attachments attached hereto, to be redacted in any filings made by Cerulean or Novartis with the U.S. Securities and Exchange Commission (or other regulatory body) or as otherwise required by law.

ARTICLE VII
INDEMNIFICATION; REMEDIES

Section 7.1 Indemnification by Cerulean.

Cerulean will indemnify, defend, and hold Novartis, its Affiliates, and their respective officers, directors and employees ("Novartis Indemnitees") harmless from and against any Claims against them to the extent arising or resulting from: **(a)** the gross negligence or willful misconduct of Cerulean or any of its Affiliates; **(b)** Cerulean's, its Affiliates, and their agents' and Development Candidates Licensees' payment obligations under the CRO Agreements and/or the Third Party License Agreements prior to the Closing and solely for additional obligations pursuant to Cerulean's access to the CROs as set forth in Section 3.2; **(c)** any costs or expenses owed to Third Parties (including but not limited to Governmental Authorities) relating to the prosecution and maintenance of the Assigned Patent Rights, to the extent such costs and

expenses arose or were incurred prior to the Closing; **(d)** the research, Development, and/or Commercialization of CRLX101 and/or CRLX301 (including any Third Party Claims arising from such activities), to the extent not paid by the Development Candidates Licensees; and **(e)** the breach of any of the covenants, warranties or representations made by Cerulean to Novartis under this Agreement; *provided, however*, that Cerulean will not be obliged to so indemnify, defend, and hold harmless the Novartis Indemnitees for any Claims for which Novartis has an obligation to indemnify Cerulean Indemnitees pursuant to Section 7.2 or to the extent that such Claims arise from the breach, negligence or willful misconduct of Novartis or the Novartis Indemnitee.

Section 7.2 Indemnification by Novartis.

Novartis will indemnify, defend and hold Cerulean, its Affiliates, and their respective officers, directors and employees ("Cerulean Indemnitees") harmless from and against any Claims against them to the extent arising or resulting from **(a)** Novartis', or any of its Affiliates', sublicensees' or contractors' actions or omissions in connection with research, Development, or Commercialization of a therapeutic, palliative, prophylactic, or diagnostic product through the use of the Cerulean Platform; **(b)** the gross negligence or willful misconduct of Novartis or any of its Affiliates; **(c)** any costs or expenses owed to Third Parties (including but not limited to Governmental Authorities) relating to the prosecution and maintenance of the Assigned Patent Rights, to the extent such costs and expenses arise or are incurred after the Closing; or **(d)** the breach of any of the covenants, warranties, or representations made by Novartis to Cerulean under this Agreement; *provided, however*, that Novartis will not be obliged to so indemnify, defend, and hold harmless the Cerulean Indemnitees for any Claims for which Cerulean has an obligation to indemnify Novartis Indemnitees pursuant to Section 7.1 or to the extent that such Claims arise from the breach, negligence or willful misconduct of Cerulean or the Cerulean Indemnitee.

Section 7.3 Indemnification Procedure.

7.3.1 Coordination. For the avoidance of doubt, all indemnification claims in respect of a Novartis Indemnitee or Cerulean Indemnitee will be made solely by Novartis or Cerulean, respectively.

7.3.2 Notification. A Party seeking indemnification hereunder ("Indemnified Party") will notify the other Party ("Indemnifying Party") in writing reasonably promptly after the assertion against the Indemnified Party of any Claim or fact in respect of which the Indemnified Party intends to base a claim for indemnification hereunder ("Indemnification Claim Notice"), but the failure or delay to so notify the Indemnifying Party will not relieve the Indemnifying Party of any obligation or liability that it may have to the Indemnified Party, except to the extent that the Indemnifying Party demonstrates that its ability to defend or resolve such Claim is adversely affected thereby. The Indemnification Claim Notice will contain a description of the claim and the nature and amount of the Claim (to the extent that the nature and amount of such Claim is known at such time). Upon the request of the Indemnifying Party, the Indemnified Party will furnish promptly to the Indemnifying Party copies of all correspondence, communications and official documents (including court documents) received or sent in respect of such Claim.

7.3.3 Right to Assume Defense. The Indemnifying Party will have the right, upon written notice given to the Indemnified Party within 30 days after receipt of the Indemnification Claim Notice to assume the defense and handling of such Claim, at the Indemnifying Party's sole expense, in which case the provisions of Section 7.3.4 will govern. The assumption of the defense of a Claim by the Indemnifying Party will not be construed as acknowledgement that the Indemnifying Party is liable to indemnify any indemnitee in respect of the Claim, nor will it constitute a waiver by the Indemnifying Party of any defenses it may assert against any Indemnified Party's claim for indemnification. In the event that it is ultimately decided that the Indemnifying Party is not obligated to indemnify or hold an Indemnitee harmless from and against the Claim, the Indemnified Party will reimburse the Indemnifying Party for any and all costs and expenses (including attorneys' fees and costs of suit) and any losses incurred by the Indemnifying Party in its defense of the Claim. If the Indemnifying Party does not give written notice to the Indemnified Party, within 30 days after receipt of the Indemnification Claim Notice, of the Indemnifying Party's election to assume the defense and handling of such Claim, the provisions of Section 7.3.5 will govern.

7.3.4 Assumption of Defense. Upon assumption of the defense of a Claim by the Indemnifying Party:

(a) the Indemnifying Party will have the right to and will assume sole control and responsibility for dealing with the Claim;

(b) the Indemnifying Party may, at its own cost, appoint as counsel in connection with conducting the defense and handling of such Claim any law firm or counsel reasonably selected by the Indemnifying Party;

(c) the Indemnifying Party will keep the Indemnified Party informed of the status of such Claim; and

(d) the Indemnifying Party will have the right to settle the Claim on any terms the Indemnifying Party chooses; *provided*, *however*, that it will not, without the prior written consent of the Indemnified Party (not to be unreasonably withheld, conditioned or delayed), agree to a settlement of any Claim which **(i)** could impair a Party's ability, right or obligation to perform its obligations under this Agreement or for Novartis to Practice the Assigned Patent Rights; **(ii)** could lead to liability or create any financial or other obligation on the part of the Indemnified Party for which the Indemnified Party is not entitled to indemnification hereunder; or **(iii)** admits any wrongdoing or responsibility for the Claim on behalf of the Indemnified Party; *provided*, *however*, that for the avoidance of doubt, settlements involving only the payment of money by the Indemnifying Party will not constitute settlements that invoke clauses (i) through (iii).

The Indemnified Party will cooperate with the Indemnifying Party and will be entitled to participate in, but not control, the defense of such Claim with its own counsel and at its own expense. In particular, the Indemnified Party will furnish such records, information and testimony, provide witnesses and attend such conferences, discovery proceedings, hearings, trials and appeals as may be reasonably requested in connection therewith. Such cooperation will include access during normal business hours by the Indemnifying Party to, and reasonable retention by the Indemnified Party of, records and information that are reasonably relevant to such Claim, and making the Indemnified Party, the Indemnitees and its and their employees and agents available on a mutually convenient basis to provide additional information and explanation of any records or information provided.

7.3.5 No Assumption of Defense. If the Indemnifying Party does not give written notice to the Indemnified Party as set forth in Section 7.3.3 or fails to conduct the defense and handling of any Claim in good faith after having assumed such, the Indemnified Party may, at the Indemnifying Party's expense, select counsel reasonably acceptable to the Indemnifying Party in connection with conducting the defense and handling of such Claim and defend or handle such Claim in such manner as it may deem appropriate. In such event, the Indemnified Party will keep the Indemnifying Party timely apprised of the status of such Claim and will not settle such Claim without the prior written consent of the Indemnifying Party, which consent will not be unreasonably withheld or delayed. If the Indemnified Party defends or handles such Claim, the Indemnifying Party will cooperate with the Indemnified Party, at the Indemnified Party's request but at no expense to the Indemnified Party, and will be entitled to participate in the defense and handling of such Claim with its own counsel and at its own expense.

Section 7.4 Mitigation of Loss.

Each Indemnified Party will take and will procure that its Affiliates take all such reasonable steps and action as are necessary or as the Indemnifying Party may reasonably require in order to mitigate any Claims (or potential losses or damages) under this Article VII. Nothing in this Agreement will or will be deemed to relieve any Party of any common law or other duty to mitigate any losses incurred by it.

Section 7.5 Special, Indirect and Other Losses.

NEITHER PARTY NOR ANY OF ITS AFFILIATES SHALL BE LIABLE IN CONTRACT, TORT, NEGLIGENCE BREACH OF STATUTORY DUTY OR OTHERWISE FOR ANY SPECIAL, INDIRECT, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES OR FOR ANY ECONOMIC LOSS OR LOSS OF PROFITS SUFFERED BY THE OTHER PARTY, EXCEPT TO THE EXTENT ANY SUCH DAMAGES (A) ARE REQUIRED TO BE PAID TO A THIRD PARTY AS PART OF A CLAIM FOR WHICH A PARTY PROVIDES INDEMNIFICATION UNDER THIS ARTICLE VII; (B) ARISE FROM A PARTY'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT; OR (C) RELATE TO THE MISAPPROPRIATION OF A PARTY'S INTELLECTUAL PROPERTY RIGHTS OR THE DISCLOSURE OF A PARTY'S CONFIDENTIAL INFORMATION IN VIOLATION OF ARTICLE VI.

Section 7.6 No Exclusion.

Neither Party excludes any liability for death or personal injury caused by its negligence or that of its employees, agents or sub-contractors.

Section 7.7 Survival of Representations and Warranties and Covenants.

The parties, intending to contractually shorten the applicable statute of limitations, agree that:

(a) the representations and warranties of Cerulean and Novartis set forth in this Agreement shall survive the Closing and the consummation of the transactions contemplated hereby and shall continue until the date that is 24 months following the Closing Date, at which time they shall expire; and

(b) except for the provisions of Sections 3.1, 3.2, 3.3, Article VI and Article VII, none of the covenants or other agreements contained in this Agreement shall survive the Closing (and each such covenant or other agreement shall expire at the Closing) other than those which by their terms contemplate performance after the Closing, and each such surviving covenant and agreement shall survive the Closing until the expiration of the term of the undertaking set forth in such agreement and covenant, at which time it will expire.

Section 7.8 Limitations.

No individual claim or series of related claims for indemnification shall be valid and assertable unless it is (or they are) for an amount in excess of $50,000. The aggregate amount of damages for which any party is obligated to provide indemnification under this Agreement shall not exceed $600,000.

ARTICLE VIII
TERMINATION

Section 8.1 Termination for Failure to Obtain Necessary Consents.

Novartis will have the right, in its sole discretion, to terminate this Agreement prior to the Closing by written notice to Cerulean if Cerulean has not obtained all Third Party consents and approvals necessary to conduct the Closing (including corporate and shareholder consent as well as consent of the relevant Third Party Licensors and CROs, to the extent that such consents are necessary under the relevant Agreements) by September 30, 2017.

Section 8.2 Termination for Material Adverse Change.

Each Party shall have the right, in its sole discretion, to terminate this Agreement prior to the Closing by written notice to the other Party if the other Party has undergone a Material Adverse Change.

Section 8.3 Termination for Breach.

If either Novartis or Cerulean is in material breach of any material obligation hereunder (a "Breaching Party"), the non-breaching Party may give written notice to the breaching Party specifying the claimed particulars of such breach, and in the event such material breach is not cured within 60 days after such notice, the non-breaching Party will have the right thereafter to terminate this Agreement immediately by giving written notice to the Breaching Party to such effect; *provided*, *however*, that if such breach is capable of being cured but cannot be cured within such 60 day period and the Breaching Party initiates actions to cure such breach within such period and thereafter diligently pursues such actions, the Breaching Party will have such additional period, not to exceed an additional 60 days, as is reasonable in the circumstances to cure such breach.

Section 8.4 Survival of Provisions.

The provisions of Section 3.3 and Article VI, Article VII, this Article VII, and Article IX will survive any termination of this Agreement.

ARTICLE IX
GENERAL PROVISIONS

Section 9.1 Assignment.

Neither Party may assign its rights and obligations under this Agreement without the other Party's prior written consent, except that

(a) Novartis may assign its rights and obligations under this Agreement or any part hereof to one or more of its Affiliates; and

(b) either Party may assign this Agreement in its entirety to a successor to all or substantially all of its business or assets to which this Agreement relates;

Any permitted assignee will assume all obligations of its assignor under this Agreement. Any attempted assignment in contravention of the foregoing will be void. Subject to the terms of this Agreement, this Agreement will be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns. It is understood and agreed that the transfer of the Assigned Patent Rights, Assigned Know How, and Third Party License Agreements is made subject to the Development Candidates License.

Section 9.2 Extension to Affiliates.

Novartis will have the right to extend the rights, immunities and obligations granted in this Agreement to one or more of its Affiliates. All applicable terms and provisions of this Agreement will apply to any such Affiliate to which this Agreement has been extended to the same extent as such terms and provisions apply to Novartis. Novartis will remain liable for any acts or omissions of its Affiliates.

Section 9.3 Severability.

Should one or more of the provisions of this Agreement become void or unenforceable as a matter of law, then this Agreement will be construed as if such provision were not contained herein and the remainder of this Agreement will be in full force and effect, and the Parties will use their commercially reasonable efforts to substitute for the invalid or unenforceable provision a valid and enforceable provision which conforms as nearly as possible with the original intent of the Parties.

Section 9.4 Governing Law and Jurisdiction.

This Agreement will be governed by and construed under the laws of the Commonwealth of Massachusetts, without giving effect to the conflicts of laws provision thereof. For the avoidance of doubt, the United Nations Convention on Contracts for the International Sale of Goods (1980) will not apply to the interpretation of this Agreement.

Section 9.5 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 will 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 will be effective unless it has been given in writing and signed by the Party giving such waiver. No provision of this Agreement may be amended or modified other than by a written document signed by authorized representatives of each Party.

Section 9.6 Relationship of the Parties; Fair Market Value.

Nothing contained in this Agreement will be deemed to constitute a partnership, joint venture, or legal entity of any type between Cerulean and Novartis, or to constitute one as the agent of the other. Moreover, each Party will not construe this Agreement, or any of the transactions contemplated hereby, as a partnership for any tax purposes. Each Party will act solely as an independent contractor, and nothing in this Agreement will be construed to give any Party the power or authority to act for, bind, or commit the other. The Parties acknowledge that, as of the Execution Date, the payments contemplated by this Agreement were negotiated on an arm's-length basis and constitute a fair market valuation of the Assigned Assets were determined through an arm's-length negotiation.

Section 9.7 Notices.

All notices, consents, waivers, and other communications under this Agreement must be in writing and will be deemed to have been duly given when: delivered by hand (with written confirmation of receipt), or when received by the addressee, if sent by an internationally recognized overnight delivery service (receipt requested), in each case to the appropriate addresses set forth below (or to such other addresses and fax numbers as a Party may designate by notice):

If to Cerulean:

Cerulean Pharma Inc.
35 Gatehouse Drive
Waltham, MA 02451 USA
Attn: Chief Executive Officer

With a copy to: General Counsel

If to Novartis:

Novartis Institutes for BioMedical Research, Inc.
250 Massachusetts Avenue
Cambridge, MA 02139 USA
Attn: General Counsel

Section 9.8 Further Assurances.

Novartis and Cerulean will execute, acknowledge and deliver any and all such other documents and take any such other action as may be reasonably necessary to carry out the intent and purposes of this Agreement.

Section 9.9 Compliance with Law.

Each Party will perform its obligations under this Agreement in accordance with all Applicable Laws. No Party will, or will be required to, undertake any activity under or in connection with this Agreement which violates, or which it believes, in good faith, may violate, any Applicable Law.

Section 9.10 No Third Party Beneficiary Rights.

The provisions of this Agreement are for the sole benefit of the Parties and their successors and permitted assigns, and they will not be construed as conferring any rights to any Third Party (including any third party beneficiary rights).

Section 9.11 Expenses.

Except as otherwise expressly provided in this Agreement, each Party will pay the fees and expenses of its respective lawyers and other experts and all other expenses and costs incurred by such Party incidental to the negotiation, preparation, execution and delivery of this Agreement.

Section 9.12 Entire Agreement.

This Agreement, together with its Exhibits, sets forth the entire agreement and understanding of the Parties as to the subject matter hereof and supersedes all proposals, oral or written, and all other prior communications between the Parties with respect to such subject matter, and for the avoidance of doubt, effective as of the Closing supersedes the RCA. In the event of any conflict between a substantive provision of this Agreement and any Exhibit hereto, the substantive provisions of this Agreement will prevail.

Section 9.13 Counterparts.

This Agreement may be executed in two or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

Section 9.14 Cumulative Remedies.

No remedy referred to in this Agreement is intended to be exclusive, but each will be cumulative and in addition to any other remedy referred to in this Agreement or otherwise available under Applicable Law.

IN WITNESS WHEREOF, the parties hereto have caused this Asset Purchase Agreement to be executed by their respective duly authorized representatives as of the Execution Date.

NOVARTIS INSTITUTES FOR BIOMEDICAL RESEARCH, INC.

/s/ Christian Klee
Signature

Christian Klee
Printed Name

Chief Operating Officer and Chief Financial Officer
Title

CERULEAN PHARMA INC.

/s/ Christopher D. T. Guiffre
Signature

Christopher D. T. Guiffre
Printed Name

President & Chief Executive Officer
Title

LICENSE AGREEMENT

This license agreement (the "Agreement") is made and is effective [ ] (the "Effective Date") between COMPANY ("Licensee") and Cerulean Pharma Inc. ("Licensor"). Licensee and Licensor are each referred to as a "Party" and collectively referred to as the "Parties."

BACKGROUND

Whereas, Licensor is a biopharmaceutical company, which has developed proprietary nanoparticle-drug conjugate therapeutics including CRLX101 and CRLX301 as more fully described on *Exhibit A*;

Whereas, pursuant to that certain Asset Purchase Agreement, by and between Licensee and Licensor, of even date herewith (the "APA"), Licensor is selling and transferring certain intellectual property rights relating to CRLX101 and CRLX301; and

Whereas, Licensee wishes to obtain a license under, and Licensor wishes grant a license under, certain Intellectual Property Rights to research, Develop and Commercialize CRLX101 and CRLX301 under the terms and conditions set forth herein.

In consideration of the respective representations, warranties, covenants, and agreements contained herein, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Definitions

1.1 "Affiliate" means, with respect to a specified Party, any Person that directly or indirectly controls, is controlled by, or is under common control with that Party. For the purpose of this definition, "control" or "controlled" means direct or indirect ownership of 50% or more of the shares of stock entitled to vote for the election of directors in the case of a corporation, status as a general partner in any partnership, ownership of 50% or more of the entity's equity interest in the case of any other type of legal entity, or any other arrangement whereby the Person controls or has the right to control the board of directors or equivalent governing body of a corporation or other entity or the ability to otherwise cause the direction of the management or policies of the corporation or other entity. The Parties acknowledge that, in the case of entities organized under the Applicable Laws of certain countries where the maximum percentage ownership permitted by Applicable Law for a foreign investor is less than 50%, that lower percentage will be substituted in the preceding sentence if the foreign investor has the power to direct the management and policies of that entity.

1.2 "Applicable Law" means any applicable national, supranational, federal, state, local, or foreign law, statute, ordinance, principle of common law, or any rule, regulation, standard, judgment, order, writ, injunction, decree, arbitration award, agency requirement, license, or permit of any Governmental Authority.

1.3 "Commercialization" or "Commercialize" means any and all activities directed to manufacturing, marketing, promoting, distributing, importing, exporting, using, offering to sell or selling a therapeutic, diagnostic, palliative, and/or prophylactic product, as well as activities directed to obtaining pricing approvals, reimbursement and medical affairs activities, as applicable.

1.4 "Control" or "Controlled" means, with respect to any Intellectual Property Right, the possession by a Party (whether by ownership, license, or otherwise) of the ability (without taking into account any rights granted by one Party to the other Party under the terms of this Agreement) to grant access to, or a license or sublicense of, such rights or property, without violating the terms of any agreement or other arrangement with any Third Party.

1.5 "Confidential Information" means any confidential or proprietary information furnished by one Party to the other Party in connection with this Agreement, provided that such information is specifically designated as confidential. Confidential Information includes non-public information disclosed by Licensor to Licensee relating to patent application prosecution files for the Licensed Patent Rights.

1.6 "CRLX101" means the clinical candidate Controlled by Licensor referred to as CRLX101, the chemical structure of which is set forth on *Exhibit A*.

1.7 "CRLX301" means the clinical candidate Controlled by Licensor referred to as CRLX301, the chemical structure of which is set forth on *Exhibit A*.

1.8 "Develop" or "Development" means drug development activities, including test method development and stability testing, assay development and audit development, toxicology, formulation, quality assurance/quality control development, statistical analysis, pre-clinical studies, clinical studies, packaging development, regulatory affairs, and the preparation, filing, and prosecution of regulatory applications, interactions with regulatory authorities, as well as related medical affairs, as well as manufacturing, process development, production and distribution of clinical supply materials.

1.9 "Discontinuation Notice" has the meaning set forth in Section 3.2.2.

1.10 "Field of Use" means all fields.

1.11 "Indemnitee" has the meaning set forth in Section 6.3.

1.12 "Intellectual Property Rights" means Patent Rights and Know How.

1.13 "Know How" means any information, inventions, trade secrets or technology, whether or not proprietary or patentable and whether stored or transmitted in oral, documentary, electronic, or other form. Know How will include non-patented inventions, ideas, concepts, formulas, methods, procedures, designs, compositions, plans, documents, data, discoveries, developments, techniques,

protocols, specifications, works of authorship, biological materials, and any information relating to research and development plans, experiments, results, compounds, services and service protocols, clinical and preclinical data, clinical trial results, and manufacturing information and plans.

1.14 "Licensed Know How" means Know How owned or Controlled by Licensor, as such Know How exists as of the Effective Date or is otherwise delivered to Licensee after the Effective Date pursuant to the terms of the APA (other than Know How assigned by Licensor to Licensee pursuant to the APA and excluding, for the avoidance of doubt, Know How Controlled by any other Person acquiring Licensor or Intellectual Property Rights Controlled by Licensor after the Effective Date or to which this Agreement is assigned after the Effective Date), to the extent such Know How is necessary to research, Develop or Commercialize the Licensed Products.

1.15 "Licensed Patent Rights" means (a) Patent Rights Controlled by Licensor as of the Effective Date (other than Patent Rights assigned by Licensor to Licensee pursuant to the APA and excluding, for the avoidance of doubt, Patent Rights Controlled by any other Person acquiring Licensor or Intellectual Property Rights Controlled by Licensor after the Effective Date or to which this Agreement is assigned after the Effective Date), (b) Patent Rights arising therefrom (but, as to continuations-in-part, solely to the extent supported by the specifications of such Patent Rights), reissues, re-examinations, extensions, supplementary protection certificates and similar progeny of any such Patent Rights, and (c) counterparts of any of the foregoing anywhere in the world.

1.16 "Licensed Product" means any product containing CRLX101 or CRLX301.

1.17 "Patent Rights" means patents and patent applications, including any substitutions, divisionals, continuations, continuations-in-part, reissues, re-examinations, extensions, supplementary protection certificates and similar progeny of patents and patent applications, and counterparts of any of the foregoing anywhere in the world existing as of the date of this Agreement and during the term of this Agreement.

1.18 "Person" means any corporation, limited or general partnership, limited liability company, joint venture, trust, unincorporated association, governmental body, authority, bureau or agency, any other entity or body, or an individual.

1.19 "Platform Technology" means the Licensed Patent Rights, the Sublicensed Patent Rights, the Licensed Know How and the Sublicensed Know How.

1.20 "Practice" means, with respect to Patent Rights, to make, use, sell, offer for sale, or import (or have made, have used, have sold, have offered for sale, or have imported), and, with respect to Know How, to use, practice and disclose (or have used, practiced and disclosed) or assert said Patent Rights or Know How against Third Parties as such relates to the Licensed Products.

1.21 "Retained Third Party License Agreements" means the license agreements set forth on *Exhibit B*.

1.22 "Review and Comment Patent Rights" has the meaning set forth in Section 3.2.1.

1.23 "Sublicensed Know How" means the Know How Controlled by Licensor under the Retained Third Party License Agreements.

1.24 "Sublicensed Patent Rights" means the Patent Rights Controlled by Licensor under the Retained Third Party License Agreements.

1.25 "Territory" means worldwide.

1.26 "Third Party" means any Person other than Licensor or Licensee and their respective Affiliates.

1.27 "Third Party Infringement" has the meaning set forth in Section 3.1.1.

2. License; Responsibilities.

2.1 License Grant.

2.1.1 Subject to the terms and conditions of this Agreement, Licensor hereby grants to Licensee an exclusive, perpetual, sublicensable right and license, under the Platform Technology, to research, Develop and Commercialize Licensed Products in the Field of Use in the Territory.

2.1.2 The license grant pursuant to this Section 2.1 is fully paid and royalty-free, except for any obligations under the Retained Third Party License Agreements arising from Licensee's (or its Affiliates or sublicensees') research, Development, and Commercialization of Licensed Products, all of which will be borne by Licensee and its sublicensees, and Licensee and its sublicensees will reimburse Licensor or its assignee of the Retained Third Party License Agreements for any payments made by Licensor or its assignee pursuant to the Retained Third Party License Agreements on behalf of Licensee and its sublicensees based on their Practice of Platform Technology. Licensee will provide sufficient notice and information to Licensor with respect to Licensee's activities under this license to permit Licensor or its assignee to comply with all of its obligations with respect to Licensed Products under the Retained Third Party License Agreements, including but not limited to payment and reporting obligations with respect to Licensed Products under such Retained Third Party License Agreements arising from Licensee's research, Development, and Commercialization of CRLX101 and/or CRLX301.

2.2 No Additional Rights. Nothing in this Agreement shall be construed to confer any rights upon Licensee by implication, estoppel, or otherwise as to any technology or Intellectual Property Rights of Licensor or any other entity other

than the Platform Technology, solely to the extent such rights are granted under Section 2.1, regardless of whether such technology or Patent Rights shall be dominant or subordinate to any Platform Technology.

2.3 Retained Third Party License Agreement Terms; Maintenance. The sublicenses granted hereunder to Licensee under the Retained Third Party License Agreements are subject to all applicable terms of the Retained Third Party License Agreements. Licensor shall not amend, modify or waive any rights under any of the Retained Third Party License Agreements in a manner that would negatively impact the Sublicensed Patent Rights. In addition, Licensor shall use reasonable efforts to maintain each Retained Third Party License Agreement in effect (including making any payments thereunder, subject to Licensee's satisfaction of its reimbursement obligations to Licensor under Section 2.1.2), to notify and satisfy any consent or notification requirements to effect the sublicenses granted pursuant to this Agreement under each such Retained Third Party License Agreement and to promptly notify Licensee of any notification of breach or termination by the licensor under any of the Retained Third Party License Agreements. If Licensor assigns this Agreement to an assignee pursuant to Section 8.3, Licensee shall use commercially reasonable efforts to negotiate with such assignee to amend the Retained Third Party License Agreements so that (i) Licensee can enter into separate agreements with respect to the research, Development and Commercialization of the Products and (ii) the Retained Third Party License Agreements are no longer necessary to allow Licensee to research, Develop and Commercialize the Products.

3. Intellectual Property Protection and Related Matters

3.1 Enforcement.

3.1.1 Each Party will promptly notify the other Party (or their assignees or sublicensees) of any infringement by a Third Party of any of the Licensed Patent Rights of which it becomes aware, including any "patent certification" filed in the United States under 21 USC §355(b)(2) or 21 USC §355(j)(2) or similar provisions in other jurisdictions, and of any request for declaratory judgment, opposition, nullity action, interference, inter-partes reexamination, inter-partes review, post-grant review, derivation proceeding, or similar action alleging the invalidity, unenforceability or non-infringement of any of such Licensed Patent Rights (collectively "Third Party Infringement").

3.1.2 Licensee will have the sole right to bring and control any legal action in connection with Third Party Infringement of the Licensed Patent Rights, as such relates primarily to the research, Development, and Commercialization of Licensed Products, at its own expense as it reasonably determines appropriate, and Licensor or its assignee shall have the right, at its own expense, to be represented in any such action by counsel of its own choice.

3.1.3 Licensor or its assignee will have the sole right to bring and control any other (*i.e.*, not set forth in Section 3.1.2) legal action in connection with Third Party infringement of the Licensed Patent Rights, at its own expense as it reasonably determines appropriate, and Licensee shall have the right, at its own expense, to be represented in any such action by counsel of its own choice.

3.1.4 At the request of a Party the other Party shall provide assistance in connection therewith, including by executing reasonably appropriate documents and, cooperating reasonably in discovery and joining as a party to the action if required.

3.1.5 In connection with any such proceeding, neither Party nor, in the case of Licensor, Licensor's assignee, shall enter into any settlement admitting the invalidity of, or otherwise impairing either Party's rights in, the Licensed Patent Rights without the prior written consent of the other Party, which will not be unreasonably withheld, conditioned or delayed.

3.1.6 Any recoveries resulting from such an action relating to a claim of Third Party Infringement shall be retained by the Person bringing the action.

3.1.7 The rights granted to Licensee under this Section 3.1 are subject to all applicable terms of the Retained Third Party License Agreements with respect to any Sublicensed Patent Rights.

3.2 Maintenance of Patents.

3.2.1 Licensor or its assignee will have sole responsibility for (and will bear the cost of) preparing, filing, prosecuting, and maintaining any Licensed Patent Rights, in its sole discretion, with the exception that, subject to the provision(s) below, Licensor or its assignee will use commercially reasonable efforts to continue to maintain any of the Licensed Patent Rights that relate to Licensed Products. Licensor or its assignee will provide Licensee with a reasonable opportunity to review and comment on substantive filings with respect to the Licensed Patent Rights set forth on *Exhibit D* (the "Review and Comment Patent Rights"), and shall use reasonable efforts to keep Licensee reasonably informed in a timely manner of progress with regard to the preparation, filing, prosecution and maintenance of the Review and Comment Patent Rights. Licensor shall consider in good faith the requests and suggestions of Licensee with respect to strategies for filing and prosecuting Review and Comment Patent Rights.

3.2.2 If Licensor or its assignee elects to discontinue its financial support for the prosecution of a pending Licensed Patent Right or the maintenance of an issued Licensed Patent Right in one or more (or all) jurisdictions, that relate to Licensed Products, Licensor or its assignee will give prompt and timely notice (not less than 30 days) of that election (a "Discontinuation Notice") to

Licensee in sufficient time to permit the Licensee to assume the prosecution and maintenance of such patent applications or patents in such jurisdiction, and Licensee may, at its election, assume full financial responsibility for those costs and expenses in such jurisdictions.

3.2.3 If Licensee assumes full financial responsibility for those costs and expenses in those jurisdictions, Licensor or its assignee will promptly (not more than 10 days) assign its rights to the relevant Licensed Patent Right to Licensee in those jurisdictions (for the avoidance of doubt, on a jurisdiction-by-jurisdiction basis, only where Licensor or its assignee has elected to cease its support), including the right to Practice such Licensed Patent Rights in such jurisdiction;

3.2.4 If Licensee does not assume responsibility for the continued prosecution and/or maintenance within 30 days after the Discontinuation Notice, Licensor will have no further responsibility with respect to the prosecution or maintenance of the relevant Patent Rights.

3.2.5 The rights granted to Licensee under this Section 3.2 are subject to all applicable terms of the Retained Third Party License Agreements.

3.3 Patent Term Extension. Subject to the applicable terms of the Retained Third Party License Agreements, Licensee shall have the right but not the obligation, to the extent allowed by Applicable Law, after it has submitted for regulatory approval of Licensed Products, to seek, in Licensor's name if so required, patent term extensions, supplemental protection certificates and the like available under Applicable Law, including 35 U.S.C. 156 and applicable foreign counterparts, of the Licensed Patent Rights in such country in relation to Licensed Products.

4. Confidentiality

4.1 Confidential Information. All Confidential Information disclosed by a Party to the other Party during the term of this Agreement shall not be used by the receiving Party except in connection with the activities contemplated by this Agreement, shall be maintained in confidence by the receiving Party (except to the extent reasonably necessary for regulatory approval of Licensed Products, for the filing, prosecution and maintenance of Patent Rights or to develop and Commercialize Licensed Products in accordance with this Agreement), and shall not otherwise be disclosed by the receiving Party to any other Person, firm, or agency, governmental or private (except consultants, advisors and Affiliates in accordance with Section 4.2), without the prior written consent of the disclosing Party, except to the extent that the Confidential Information:

4.1.1 was known or used by the receiving Party prior to its date of disclosure to the receiving Party;

4.1.2 either before or after the date of the disclosure to the receiving Party is lawfully disclosed to the receiving Party by sources other than the disclosing Party rightfully in possession of the Confidential Information;

4.1.3 either before or after the date of the disclosure to the receiving Party becomes published or generally known to the public through no fault or omission on the part of the receiving Party;

4.1.4 is independently developed by or for the receiving Party without reference to or reliance upon the Confidential Information; or

4.1.5 is required to be disclosed by the receiving Party to comply with Applicable Laws or regulations, to defend or prosecute litigation or to comply with legal process, provided that the receiving Party provides prior written notice of such disclosure to the disclosing Party and only discloses Confidential Information of the other Party to the extent necessary for such legal compliance or litigation purpose.

4.2 Employee, Consultant and Advisor Obligations. Licensee and Licensor each agrees that it and its Affiliates shall provide Confidential Information received from the other Party only to the receiving Party's respective employees, consultants and advisors, and to the employees, consultants and advisors of the receiving Party's Affiliates, who have a need to know such Confidential Information to assist the receiving Party in fulfilling its obligations under this Agreement; provided that Licensee and Licensor shall each remain responsible for any failure by its and its Affiliates' respective employees, consultants and advisors to treat such Confidential Information as required under Section 4.1.

4.3 Survival. All obligations of confidentiality imposed under this Section 4 shall survive the termination or expiration of this Agreement and shall expire five (5) years following such termination or expiration.

5. Representations and Warranties

5.1 Representations of Authority. Each Party represents and warrants to the other that as of the Effective Date it has full right, power and authority to enter into this Agreement and to perform its respective obligations under this Agreement.

5.2 Consents. Each Party represents and warrants that as of the Effective Date all necessary consents, approvals and authorizations of all government authorities and other Persons required to be obtained by such Party in connection with execution, delivery and performance of this Agreement have been obtained.

5.3 No Conflict. Each Party represents and warrants that, as of the Effective Date, the execution and delivery of this Agreement (a) do not conflict with or violate any requirement of Applicable Laws or regulations and (b) do not conflict with, violate or breach or constitute a default of, or require any consent under, any contractual obligations of such Party, except such consents as have been obtained as of the Effective Date.

5.4 Employee, Consultant and Advisor Obligations. Each Party represents and warrants that, as of the Effective Date, each of its and its Affiliates' employees, consultants and advisors has executed an agreement or has an existing obligation under law obligating such employee, consultant or advisor to maintain the confidentiality of Confidential Information to the extent required under Section 4.

5.5 No Warranties. EXCEPT AS OTHERWISE EXPRESSLY SET FORTH HEREIN, THE PARTIES MAKE NO REPRESENTATIONS AND EXTEND NO WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED.

6. Indemnification.

6.1 By Licensee. Licensee agrees to defend Licensor, its Affiliates and their respective directors, officers, employees, agents, successors and assigns at Licensee's cost and expense, and shall indemnify and hold harmless Licensor and its Affiliates and their respective directors, officers, employees and agents from and against any liabilities, losses, costs, damages, fees or expenses arising out of any Third Party claim arising from (a) any breach by Licensee of any of its representations, warranties or obligations pursuant to this Agreement, or (b) the research, Development, and/or Commercialization of a Licensed Product by Licensee, its Affiliates, or their sublicensees, including satisfaction of all obligations (including but not limited to payment) under the Retained Third Party License Agreements arising from the research, Development, and/or Commercialization of a Licensed Product or the practice of the rights granted under the Retained Third Party License Agreements.

6.2 Procedures. A person entitled to indemnification under this Section 6 (an "Indemnitee") shall give prompt written notification to Licensee of any claim, suit, action or demand for which indemnification is sough under this Agreement. Within thirty (30) days after delivery of such notification, Licensee may, upon written notice thereof to the Indemnitee, assume control of the defense of such claim, suit, action or demand with counsel reasonably satisfactory to the Indemnitee. If Licensee does not assume control of such defense, the Indemnitee shall control such defense. The Party not controlling such defense may participate therein at its own expense; provided that, if that the Indemnitee shall have the right to retain its own counsel, at the expense of Licensee, if representation of such Indemnitee by the counsel retained by Licensee would be inappropriate because of actual or potential differences in the interests of such Indemnitee and any other party represented by such counsel. The Indemnitee shall not agree to any settlement of such action, suit, proceeding or claim without the prior written consent of Licensee, which shall not be unreasonably withheld, delayed or conditioned.

7. Term and Termination

7.1 Term. This Agreement shall become effective as of the Effective Date, may be terminated as set forth in this Section 7, and otherwise remains in effect in perpetuity.

7.2 Termination. Licensee may terminate this Agreement upon sixty (60) days' notice to Licensor for any or no reason. Upon any material breach of this Agreement by Licensee, Licensor may terminate this Agreement by providing sixty (60) days' written notice to Licensee, specifying the material breach. The termination shall become effective at the end of the sixty (60) day period unless Licensee cures such breach during such sixty (60) day period.

7.3 Survival. The following provisions shall survive the expiration or termination of this Agreement: Sections 4, 6, 7, and 8.

8. Miscellaneous Provisions

8.1 Governing Law. This Agreement will be governed by and construed under the laws of the State of Delaware, without giving effect to the conflicts of laws provision thereof. For the avoidance of doubt, the United Nations Convention on Contracts for the International Sale of Goods (1980) will not apply to the interpretation of this Agreement.

8.2 Notice. Any notices required or permitted by 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 address or facsimile number of the parties:

If to Licensor:

Cerulean Pharma Inc.
35 Gatehouse Drive
Waltham, MA 02451 USA
Attn: Chief Executive Officer

With a copy to: General Counsel

If to Licensee:

[ ]

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.

8.3 Assignment. This Agreement may be assigned by Licensor in connection with the sale or transfer of all or substantially all of the Platform Technology without the prior written consent of Licensee, provided that Licensor requires the acquirer

to assume all of the terms of this Agreement and provides notice of such assignment and assumption to Licensee. Either Party may assign this Agreement in connection with the sale or transfer of all or substantially all of the business and assets of such Party. Either Party may assign its rights and obligations under this Agreement in whole or in part to an Affiliate of such Party.

8.4 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.

8.5 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 right or failure to act in a specific instance shall related only to such instance and shall not be construed as an agreement to waive any right or fail to act in any other instance, whether or not similar.

8.6 Severability. Should one or more of the provisions of this Agreement become void or unenforceable as a matter of law, then this Agreement will be construed as if such provision were not contained herein and the remainder of this Agreement will be in full force and effect, and the Parties will use their commercially reasonable efforts to substitute for the invalid or unenforceable provision a valid and enforceable provision which conforms as nearly as possible with the original intent of the Parties.

8.7 LIMITATION OF LIABILITY. OTHER THAN IN CONNECTION WITH A BREACH OF CONFIDENTIALITY, THIRD PARTY CLAIMS, OR AN INDEMNIFICATION OBLIGATION UNDER SECTION 6, NEITHER PARTY HERETO WILL BE LIABLE FOR INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL, EXEMPLARY OR PUNITIVE DAMAGES ARISING OUT OF THIS AGREEMENT OR THE EXERCISE OF ITS RIGHTS HEREUNDER, OR FOR LOST PROFITS ARISING FROM OR RELATING TO ANY BREACH OF THIS AGREEMENT, REGARDLESS OF ANY NOTICE OF SUCH DAMAGES.

8.8 Counterparts. This Agreement may be executed in counterparts, each of which counterparts, when so executed and delivered, shall be deemed to be an original, and all of which counterparts, taken together, shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first set forth above.

[LICENSEE]	**CERULEAN PHARMA INC.**
_____	_____
Signature	*Signature*
_____	Christopher D. T. Guiffre
Printed Name	*Printed Name*
_____	President & Chief Executive Officer
Title	*Title*

Exhibit 2.3

ASSET PURCHASE AGREEMENT

Asset Purchase Agreement ("Agreement"), dated March 19, 2017 (the "Effective Date") between BlueLink Pharmaceuticals, Inc., a Delaware corporation ("COMPANY") and Cerulean Pharma Inc., a Delaware corporation ("Cerulean"). COMPANY and Cerulean are each separately referred to as a "Party" and are collectively referred to as the "Parties".

BACKGROUND

Whereas, Cerulean is a biopharmaceutical company, which has developed proprietary nanoparticle-drug conjugate therapeutics including CRLX101 and CRLX301 ("Products") as more fully described in *Exhibit B*;

Whereas, Cerulean owns or controls certain intellectual property rights relating to the Products; and

Whereas, COMPANY wishes to purchase, and Cerulean wishes to sell and transfer all right title and interest to said Products and the accompanying intellectual property rights under the terms and conditions set forth herein.

In consideration of the respective representations, warranties, covenants, and agreements contained herein, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE I
DEFINITIONS

"Affiliate" means, with respect to a specified Party, any Person that directly or indirectly controls, is controlled by, or is under common control with that Party. For the purpose of this definition, "control" or "controlled" means direct or indirect ownership of 50% or more of the shares of stock entitled to vote for the election of directors in the case of a corporation, status as a general partner in any partnership, ownership of 50% or more of the entity's equity interest in the case of any other type of legal entity, or any other arrangement whereby the Person controls or has the right to control the board of directors or equivalent governing body of a corporation or other entity or the ability to otherwise cause the direction of the management or policies of the corporation or other entity. The Parties acknowledge that, in the case of entities organized under the Applicable Laws of certain countries where the maximum percentage ownership permitted by Applicable Law for a foreign investor is less than 50%, that lower percentage will be substituted in the preceding sentence if the foreign investor has the power to direct the management and policies of that entity.

"Agreement" has the meaning set forth in the preamble, and will include, for the avoidance of doubt, all Exhibits attached hereto.

"Applicable Law" means any applicable national, supranational, federal, state, local, or foreign law, statute, ordinance, principle of common law, or any rule, regulation, standard, judgment, order, writ, injunction, decree, arbitration award, agency requirement, license, or permit of any Government Authority.

"Assigned Assets" has the meaning set forth in Section 2.1.

"Assigned Contracts" has the meaning set forth in Section 2.1.

"Assigned CRO Agreements" means the agreements that Cerulean has with Third Parties conducting research, Development, or manufacturing activities with respect to the Products as set forth on *Exhibit C*.

"Assigned Know How" means the Know How owned by Cerulean as of the Effective Date, to the extent such Know How solely and exclusively relates to the Products.

"Assigned Patent Rights" means the Patent Rights set forth on *Exhibit A*.

"Assumed Liabilities" has the meaning set forth in Section 2.2

"Bill of Sale" has the meaning set forth in Section 2.6(a).

"Cerulean Indemnitee" has the meaning set forth in Section 5.2.

"Claims" means all Third Party demands, claims, actions, proceedings, and liability (whether criminal or civil, in contract, tort, or otherwise).

"Clinical Trial Investigator" has the meaning set forth in Section 3.2(l).

"Closing" has the meaning set forth in Section 2.6.

"Code" means the Internal Revenue Code of 1986, as amended.

"Commercialize" means any and all activities directed to manufacturing, marketing, promoting, distributing, importing, exporting, using, offering to sell or selling a therapeutic, diagnostic, palliative, and/or prophylactic product, as well as activities directed to obtaining pricing approvals and medical affairs activities, as applicable.

"Control" or "Controlled" means, with respect to any Intellectual Property Right, the possession by a Party (whether by ownership, license, or otherwise) of the ability (without taking into account any rights granted by one Party to the other Party under the terms of this Agreement) to grant access to, or a license or sublicense of, such rights or property, without violating the terms of any agreement or other arrangement with any Third Party.

"COMPANY Indemnitee" has the meaning set forth in Section 5.1.

"CRLX101" means the clinical candidate Controlled by Cerulean referred to as CRLX101.

"CRLX301" means the clinical candidate Controlled by Cerulean referred to as CRLX301.

"CRO" means a counterparty to an Assigned CRO Agreement or a Retained CRO Agreements, as applicable.

"Develop" or "Development" means drug development activities, including reformulation, test method development and stability testing, assay development and audit development, toxicology, formulation, quality assurance/quality control development, statistical analysis, pre-clinical studies, clinical studies, packaging development, regulatory affairs, and the

preparation, filing, and prosecution of regulatory applications, interactions with regulatory authorities, as well as related medical affairs, as well as manufacturing, process development, production and distribution of clinical supply materials.

"FDA" means the U.S. Food and Drug Administration.

"Government Authority" means any domestic or foreign entity exercising executive, legislative, judicial, regulatory, or administrative functions of or pertaining to government, including any governmental authority, agency, department, board, commission, court, tribunal, judicial body or instrumentality of any union of nations, federation, nation, state, municipality, county, locality, or other political subdivision thereof.

"Hercules Consent" means the letter agreement by and between Cerulean and Hercules Technology Growth Capital, Inc. ("Hercules"), consenting to the transactions contemplated by this Agreement.

"IND" means investigational new drug.

"IND Applications" means IND numbers set forth on *Exhibit F* filed with the FDA.

"Indemnification Claim Notice" has the meaning set forth in Section 5.3.2.

"Indemnified Party" has the meaning set forth in Section 5.3.2.

"Indemnifying Party" has the meaning set forth in Section 5.3.2.

"Intellectual Property Rights" means Patent Rights and Know How.

"IP Assignment" has the meaning set forth in Section 2.6(a).

"Know How" means any information, inventions, trade secrets or technology, whether or not proprietary or patentable and whether stored or transmitted in oral, documentary, electronic, or other form. Know How will include non-patented inventions, ideas, concepts, formulas, methods, procedures, designs, compositions, plans, documents, data, discoveries, developments, techniques, protocols, specifications, works of authorship, biological materials, and any information relating to research and development plans, experiments, results, compounds, services and service protocols, clinical and preclinical data, clinical trial results, and manufacturing information and plans.

"License Agreement" means the agreement attached as *Exhibit D*, under which Cerulean grants (i) a license under those Patent Rights other than the Assigned Patent Rights owned or Controlled by Cerulean as of the Effective Date, to research, develop and commercialize the Products, (ii) one or more sublicenses under the Retained Third Party License Agreements to the extent necessary to allow COMPANY to research, develop and commercialize the Products, and (iii) a license under Know How other than the Assigned Know How owned or Controlled by Cerulean, as of the Effective Date, to the extent such Know How is necessary to Practice the Products.

"Liens" has the meaning set forth in Section 2.1.

"Losses" shall include shall include any loss, damage, injury, liability, Claim, settlement, judgment, award, fine, penalty, tax, fee (including any legal fee, expert fee, accounting fee or advisory fee), charge, cost (including any cost of investigation) or expense of any nature.

"Other Purchased Assets" has the meaning set forth in Section 2.1.

"Party" and "Parties" has the meaning set forth in the preamble.

"Patent Rights" means patents and all substitutions, divisions, continuations, continuations-in-part, reissues, reexaminations, and extensions thereof and supplemental protection certificates relating thereto, and all counterparts thereof or substantial equivalents in any country (collectively, "Patents"), and any applications or provisional applications for any of the foregoing ("Patent Applications") and including the right to claim all benefits and priority rights to any Patent Applications under any applicable convention.

"Person" means any corporation, limited or general partnership, limited liability company, joint venture, trust, unincorporated association, governmental body, authority, bureau or agency, any other entity or body, or an individual.

"Post-Effective Date Tax Period" means any taxable year or period that begins after the Effective Date and, with respect to any Straddle Period, the portion of such Straddle Period beginning the day after the Effective Date.

"Practice" means, with respect to Patent Rights, to make, use, sell, offer for sale, or import (or have made, have used, have sold, have offered for sale, or have imported), and, with respect to Know How, to use, practice and disclose (or have used, practiced and disclosed) or assert said Patent Rights or Know-How against Third Parties as such relates to the Products.

"Pre-Effective Date Period" has the meaning set forth in Section 2.5(b).

"Pre-Effective Date Tax Period" shall mean any taxable year or period that ends on or before the Effective Date and, with respect to any Straddle Period, the portion of such Straddle Period ending on and including the Effective Date.

"Proprietary Information" means all Know How or other information, including proprietary information and materials (whether or not patentable) regarding a Party's or its Affiliate's technology, products, services, business information, or objectives, that is treated as confidential by the disclosing Party or its Affiliates in the regular course of its business or is otherwise designated as confidential by the disclosing Party or its Affiliates, whether existing before or after the Effective Date, that is (a) provided or supplied to the other Party or its Affiliates in connection with this Agreement and (b) in the case of COMPANY, solely and exclusively related to the Products. For the avoidance of doubt, (i) prior to the Effective Date, all Assigned Know How and all information relating or concerning the other Assigned Assets will be the Proprietary Information of Cerulean; (ii) except as otherwise set forth herein, following the Effective Date, all Assigned Know How and all information solely and exclusively related to the other Assigned Assets will be the Proprietary Information of COMPANY; and (iii) the terms of this Agreement will be deemed to be the Proprietary Information of both Parties.

"Regulatory Documentation" means, with respect to the Products, the IND Applications, all information and documentation supporting the IND Applications, and all available

information or documentation filed, or otherwise submitted to the FDA, in support of, or otherwise in connection with, the IND Applications, including all laboratory, preclinical, clinical and manufacturing data, information and reports; drug dossiers; master files; reports; records; investigator brochures; protocols; informed consents; sponsor and investigator forms; amendments; relevant correspondence and other documentation.

"Release Date" is the date upon which Cerulean provides reasonable evidence in a form reasonably satisfactory to COMPANY that all Liens on the Assigned Assets have been released.

"Retained Agreements" means the Retained CRO Agreements and the Retained Third Party License Agreements.

"Retained CRO Agreements" means the agreements that Cerulean has with Third Parties conducting research, Development, or manufacturing activities with respect to the Products other than the Assigned CRO Agreements.

"Retained Liabilities" has the meaning set forth in Section 2.2.

"Retained Third Party License Agreements" means the license agreements between Cerulean and a Third Party, pursuant to which any Patent Rights or Know How relating to the Products are licensed to Cerulean, other than the SUNY Agreement.

"Straddle Period" means any taxable year or period that begins on or before and ends after the Effective Date.

"SAFC Agreement" means the Process Development and Manufacturing Services Agreement by and between Sigma-Aldrich, Inc. ("SAFC") and the Company, effective June 20, 2011, as amended.

"SUNY Agreement" means the Patent License Agreement by and between the Research Foundation of State University of New York and the Company, effective August 31, 2007, as amended.

"Tax" or "Taxes" means any and all U.S. federal, state, provincial, or local and non-U.S. taxes of any kind (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto) imposed by any Government Authority, including income, franchise, windfall or other profits, gross receipts, property, transfer, documentary, sales, use, stamp, registration, capital stock, payroll, employment, unemployment, social security, workers' compensation or net worth, excise, withholding, ad valorem or value added taxes.

"Tax Return" means any U.S. federal, state, provincial, local or non-U.S. return, estimate, information statement, form or report required to be filed with a Government Authority with respect to Taxes.

"Third Party" means any Person other than Cerulean or COMPANY and their respective Affiliates.

"Transaction Documents" has the meaning set forth in Section 3.1(b).

ARTICLE II
ASSIGNMENT, ASSET TRANSFER AND CONSIDERATION

Section 2.1 Assignment.

Effective as of the Effective Date, and without further action on the part of either of the Parties, Cerulean hereby assigns and transfers to COMPANY, free and clear from any claim, liability, mortgage, pledge, security interest, encumbrance, license, charge, encumbrance or other lien of any kind (whether arising by contract or by operation of law) (each, a "Lien"), (a) all of Cerulean's right, title and interest to the Assigned Patent Rights and Assigned Know How limited to the field of research, Development, and Commercialization of the Products; (b) the IND Applications (subject to the filing of necessary transfer documents with the applicable Government Authority); (c) all records, solely and specifically pertaining to all of the foregoing assets (which records Cerulean shall use commercially reasonable efforts to deliver to COMPANY within the thirty (30) days following the Effective Date), except, for the avoidance of doubt, records relating to Taxes, (d) all of Cerulean's claims, causes of action, choses in action, rights of recovery and rights of set-off of any kind against Third Parties relating to all of the foregoing assets, except, for the avoidance of doubt, in respect of Taxes (including Tax refunds and Tax deposits) for the Pre-Effective Date Tax Period; (e) the benefit of any attorney-client privilege or attorney-work product privilege pertaining to the foregoing assets; (f) such other assets related to the Products as agreed upon by the Parties and set forth in *Exhibit E* ("Other Purchased Assets"); and (g) all of Cerulean's right, title and interest to, and obligations under, the SUNY Agreement ((a) through (g) collectively, the "Assigned Assets"). Cerulean shall provide such documents and take such further actions as reasonably requested by COMPANY to more fully assign and transfer the Assigned Assets.

Section 2.2 No Assumption of Liabilities.

COMPANY shall not assume or be obligated to pay any liabilities or obligations of Cerulean other than those liabilities arising after the Effective Date under the Assigned Assets that (a) do not arise from or relate to any breach by Cerulean of the Assigned Contracts, and (b) do not arise from or relate to any event, circumstance or condition occurring or existing on or prior to the Effective Date that, with notice or lapse of time, would constitute or result in a breach of any of such Assigned Contracts (collectively, "Assumed Liabilities"). All liabilities or obligations of Cerulean that are not Assumed Liabilities shall be collectively referred to as the "Retained Liabilities". Cerulean shall be responsible for and shall pay when due all of its Retained Liabilities, including (i) all of its obligations and liabilities, including all obligations and liabilities arising out of, related to or in connection with any circumstances, causes of action, breach, violation, default or failure to perform with respect to the Assigned Assets prior to the Effective Date, (ii) any liabilities in respect of Taxes of Cerulean, (iii) any liabilities in respect of Taxes relating to the Products or the Assigned Assets that were incurred in or are attributable to the Pre-Effective Date Tax Period, and (iv) any Taxes arising in connection with the transactions contemplated by this Agreement. Nothing contained in this Agreement shall be construed as an agreement by COMPANY to assume any liability or to perform any obligation of Cerulean, whether known or unknown, fixed or contingent, asserted or unasserted, accrued or unaccrued, matured or unmatured, liquidated or unliquidated (including those arising out of any contract or tort, whether based on negligence, strict liability or otherwise) other than the Assumed Liabilities.

Section 2.3 Consideration.

Within the five (5) business days following the Release Date, COMPANY shall pay to Cerulean $1,500,000 (the "Purchase Price") via wire transfer.

Section 2.4 Transfer of Know How; Documents.

(a) Within the thirty (30) days following the Effective Date, Cerulean, without additional consideration, shall disclose and transfer to COMPANY or its designated Affiliate the Assigned Know How. To the extent that any such Assigned Know How is in the possession of a CRO or other Third Party, Cerulean will direct such CRO or other Third Party to transfer such Assigned Know How to COMPANY not later than sixty (60) days after the Effective Date or upon such schedule as may be agreed upon by COMPANY and the Third Party.

(b) Within the thirty (30) days following the Effective Date, Cerulean, without additional consideration, shall disclose and transfer to COMPANY or its designated Affiliate (i) the data, reports rights and obligations pertaining to ongoing stability studies for the Products, (ii) production records, development reports, quality and technical agreements and audit reports pertaining to the Products, (iii) the Regulatory Documentation, and (iv) all clinical data from all sites at which clinical trials were conducted by Cerulean on the Products or which were contracted by Cerulean for the conduct of clinical trials on the Products, in the case of (i) and (ii) that are set forth on *Schedule 2.4*.

(c) As soon as possible after the Effective Date, and in coordination with COMPANY, Cerulean, without additional consideration, shall disclose and transfer to COMPANY or its designated Affiliates the IND Applications.

Section 2.5 Post-Effective Date Covenants. Within the thirty (30) days following the Effective Date:

(a) Cerulean shall provide an unredacted copy of the SAFC Agreement with Company, and Cerulean will use commercially reasonable efforts to assist COMPANY in negotiating with SAFC to enter into a separate agreement, on substantially similar terms to the SAFC Agreement, between SAFC and COMPANY;

(b) Cerulean shall use commercially reasonable efforts to assign to COMPANY the Assigned CRO Agreements, including using commercially reasonable efforts to obtain written consents from the relevant counterparties where required; provided, however, that to the extent Cerulean does not obtain the required consent for an Assigned CRO Agreement within such thirty (30) day period, such agreement shall not be deemed an Assigned Contract and shall instead be deemed a Retained Liability (such Assigned CRO Agreements as are successfully assigned to COMPANY within such thirty (30) day period, collectively with the SUNY Agreement, the "Assigned Contracts"; each Assigned Contract shall be considered an Assigned Asset for purposes of this Agreement as of the date of its successful assignment to COMPANY);

(c) Cerulean shall use reasonable best efforts to purchase a tail to Cerulean's clinical trial insurance (and provide evidence of such purchase in a form reasonably satisfactory to COMPANY), in an amount of Seven Million Five Hundred Thousand U.S. Dollars (U.S. $7,500,000) combined single limit, to cover all liabilities arising from the clinical trials of the Products conducted by or on behalf of Cerulean on or before the Effective Date; and

(d) Cerulean will provide COMPANY with a true and complete copy of all Regulatory Documentation generated on or before the Effective Date that is required by any regulatory authority with respect to the Products.

Section 2.6 Closing; Effective Date and Deliveries.

The consummation of the transactions contemplated by this Agreement (the "Closing" shall take place at the offices of COMPANY, NewLink Genetics Corporation, 2503 South Loop Drive, Suite 5100, Ames, Iowa 50010, by electronic mail or other electronic transmission, U.S. mail or overnight courier, simultaneously with the execution of this Agreement.

(a) At the Closing, COMPANY shall deliver to Cerulean the following:

(i) a bill of sale, assignment and assumption agreement (the "Bill of Sale"), executed by a duly appointed officer of COMPANY;

(ii) an assignment of intellectual property (the "IP Assignment"), executed by a duly appointed officer of COMPANY;

(b) At the Closing, Cerulean shall deliver to COMPANY the following:

(i) the Bill of Sale, executed by a duly appointed officer of Cerulean;

(ii) the IP Assignment, executed by a duly appointed officer of Cerulean;

(iii) the Hercules Consent; and

(iv) a certificate, substantially in the form set forth in Treasury Regulations Section 1.1445-2(b)(2) and reasonably acceptable to COMPANY, certifying that Cerulean is not a "foreign person" within the meaning of Section 1445(f)(3) of the Code.

Section 2.7 Tax Allocation. Within the thirty (30) days following the Effective Date, COMPANY shall prepare an IRS Form 8594, allocating the Purchase Price, Assumed Liabilities and all other relevant items, as determined for federal income Tax purposes, to the Products and the Assigned Assets in accordance with Section 1060 of the Code and shall deliver such Form 8594 to Cerulean. COMPANY and Cerulean shall timely file an IRS Form 8594 in accordance with such IRS Forms 8594 provided by COMPANY and shall file all other Tax Returns in a manner consistent with such IRS Forms 8594. Neither COMPANY nor Cerulean shall take any position for Tax purposes (whether in audits, Tax Returns, or otherwise) that is inconsistent with such IRS Forms 8594 provided by COMPANY unless otherwise required by Applicable Law.

Section 2.8 Withholding.

COMPANY shall be entitled to deduct and withhold from any consideration payable or otherwise deliverable to Cerulean pursuant to this Agreement such amounts as COMPANY is required to deduct or withhold therefrom under any applicable federal, state, local or non-U.S. laws. To the extent such amounts are so deducted or withheld and timely paid by COMPANY to the applicable Government Authority, such amounts will be treated for all purposes under this Agreement as having been paid to Cerulean.

ARTICLE III
REPRESENTATIONS AND WARRANTIES

Section 3.1 Representations and Warranties by Each Party.

Each Party represents and warrants to the other as of the Effective Date that:

(a) it is a corporation duly organized, validly existing, and in good standing under the laws of its jurisdiction of incorporation;

(b) it has full corporate power and authority to execute, deliver, and perform this Agreement and other agreements contemplated hereby to which it is a party (collectively, the "Transaction Documents"), and has taken all corporate action required by law and its organizational documents to authorize the execution and delivery of this Agreement and the consummation of the transactions contemplated by this Agreement;

(c) this Agreement constitutes a valid and binding agreement enforceable against it in accordance with its terms;

(d) all consents, approvals and authorizations from all Government Authorities and other Third Parties required to be obtained by such Party in connection with this Agreement have been obtained;

(e) the execution and delivery of this Agreement and all other instruments and documents required to be executed pursuant to this Agreement, and the consummation of the transactions contemplated hereby do not and shall not (i) conflict with or result in a breach of any provision of its organizational documents; (ii) result in a breach of any agreement to which it is a party; or (iii) violate any Applicable Law; and

(f) all negotiations relative to this Agreement have been carried on by the Parties directly without the intervention of any Person who may be entitled to any brokerage or finder's fee or other commission in respect of this Agreement or the consummation of the transactions contemplated hereby.

Section 3.2 Representations and Warranties by Cerulean.

Except as expressly provided on the Disclosure Schedule, Cerulean represents and warrants to COMPANY as of the Effective Date that, to its knowledge:

(a) (i) Cerulean is the sole, true and lawful owner of, and has good title to, the Assigned Assets, free and clear of all Liens of any kind; (ii) Cerulean is not, and has not been, bound by any policies or agreements under which the Assigned Assets have been or will be assigned to anyone other than COMPANY; (iii) Cerulean has the right to sell and transfer to COMPANY good, clear record and title to the Assigned Assets, free and clear of all Liens of any kind; and (iv) upon execution and delivery to COMPANY of this Agreement, COMPANY will become the sole, true and lawful owner of, and receive good and marketable title to, the Assigned Assets, free and clear of all Liens.

(b) all CRLX101 and CRLX301 drug supply was manufactured in accordance with cGMP and the specifications set therefor by Cerulean and conform to such specifications.

(c) *Exhibit A* sets forth a complete and accurate list of the Patent Rights owned or Controlled by Cerulean that solely and exclusively claim or disclose the Products.

(d) Cerulean has the right to assign and transfer the Assigned Assets and Assigned Know How.

(e) (i) the issued patents in the Assigned Patent Rights are valid and enforceable without any third party Claims, challenges, oppositions, nullity actions, interferences, inter-partes reexaminations, inter-partes reviews, post-grant reviews, derivation proceedings, or other proceedings pending or threatened in writing, and (ii) Cerulean has filed and prosecuted patent applications within the Assigned Patent Rights in good faith and complied with all duties of disclosure with respect thereto.

(f) Cerulean and its agents have not committed any act, or omitted to commit any act, that may cause the Assigned Patent Rights to expire prematurely or be declared invalid or unenforceable.

(g) all application, registration, maintenance and renewal fees in respect of the Assigned Patent Rights due and payable before the Effective Date have been paid and all necessary documents and certificates have been filed with the relevant agencies for the purpose of maintaining the Assigned Patent Rights.

(h) Cerulean has not initiated or been involved and is not currently involved in any proceedings or Claims in which it alleges that any Third Party is or was infringing or misappropriating the Assigned Patent Rights or Assigned Know How, nor have any such proceedings been threatened by Cerulean, nor does Cerulean know of any valid basis for any such proceedings.

(i) no officer or employee of Cerulean is subject to any agreement with any other Third Party which requires such officer or employee to assign any interest in any Assigned Assets to any Third Party.

(j) the Assigned CRO Agreements and Assigned Third Party License Agreements are **(i)** valid; and **(ii)** enforceable against Cerulean and, against each other party thereto in accordance with their terms, except as enforceability may be effected by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

(k) each patient involved in a clinical trial of the Product has executed an informed consent (in substantially the form provided to COMPANY by Cerulean) and a HIPAA authorization. All clinical trials conducted on the Products have been conducted in compliance in all material respects with the relevant protocol and any and all Applicable Laws, regulations and guidelines, and any other relevant professional standard relating to the conduct of the clinical trial and the performance of clinical investigations, including such laws, rules and regulations concerning or promulgated by the FDA. The IND Applications are the only INDs covering the Products.

(l) neither Cerulean, any Affiliate of Cerulean, or to Cerulean's knowledge, any clinical trial site, investigator or any other person who provided or is providing services in any capacity involved in any clinical trial of the Products (each, a "Clinical Trial Investigator"): (i) is or was subject to any pending or threatened, investigation by (A) the FDA pursuant to its "Fraud, Untrue Statements of Material Facts, Bribery, and Illegal Gratuities" policy set forth in 56 Fed. Reg 46191 (September 10, 1991) or any amendments thereto, (B) the Department of Health and Human Services Office of Inspector General or Department of Justice pursuant to the Federal Anti-Kickback Statute (42 U.S.C. § l 320a-7(b)) or the Civil False Claims Act (31 U.S.C. §§3729 et seq.), or (C) any equivalent statute of any other country; (ii) committed any act, made any statement or failed to make any statement that would reasonably be expected to provide a basis for action under any of the statutes, regulations, and policy referred to in clause. (i); or (iii) has been convicted of any crime or engaged in any conduct that would reasonably be expected to result in (A) debarment under 21 U.S.C. §335a or any similar state or foreign law or (B) exclusion under 42 U.S.C. § l 320a-7 or any similar state or foreign law. No data generated by any Clinical Trial Investigator in connection with any clinical trial of any Product is, to the knowledge of Cerulean, the subject of any pending regulatory action by the FDA or any other regulatory authority relating to the truthfulness or scientific adequacy of such data.

(m) Cerulean is not now insolvent, and will not be rendered insolvent by any of the transactions contemplated hereby. In addition, immediately after giving effect to the consummation of the transactions contemplated hereby, (i) Cerulean will be able to pay its debts as they become due, (ii) Cerulean will not have unreasonably small capital with which to conduct its present or proposed business, (iii) Cerulean will have assets (calculated at fair market value) that exceed its liabilities, (iv) taking into account all pending and threatened litigation, final judgments against Cerulean in actions for money damages are not reasonably anticipated to be rendered at a time when, or in amounts such that, Cerulean will be unable to satisfy any such judgments promptly in accordance with their terms (taking into account the maximum probable amount of such judgments in any such actions and the earliest reasonable time at which such judgments might be rendered) as well as all other obligations of Cerulean and (v) the cash available to Cerulean, after taking into account all other anticipated uses of the cash, will be sufficient to pay all such debts and judgments promptly in accordance with their terms.

(n) Cerulean has filed all material Tax Returns that it was required to file under Applicable Laws and regulations relating to the Products or the Assigned Assets.

(o) all Taxes due and owing by Cerulean with respect to the Products or the Assigned Assets (whether or not shown on any Tax Return) have been paid. No claim has ever been made by a Government Authority in a jurisdiction where Cerulean does not file Tax Returns with respect to the Products or the Assigned Assets that Cerulean is or may be subject to taxation by that jurisdiction with respect to the Products or the Assigned Assets. There are no Liens for Taxes (other than Taxes not yet due and payable) upon the Products or any of the Assigned Assets. Cerulean has not waived any statute of limitations in respect of Taxes or agreed to any extension of time with respect to a Tax assessment or deficiency, in each case, with respect to the Products or the Assigned Assets, which waiver or extension is still in effect.

(p) with respect to the Licensed Patent Rights and Licensed Know How (each as defined in the License Agreement for purposes of this Section 3.2(p)) licensed by Cerulean to COMPANY under the License Agreement:

(i) Cerulean owns all right, title and interest in and to, or has a license, sublicense or otherwise permission to use and license, all of the Licensed Patent Rights and Licensed Know How free and clear of all Liens;

(ii) The issued patents in the Licensed Patent Rights are valid and enforceable without any third party Claims, challenges, oppositions, nullity actions, interferences, inter-partes reexaminations, inter-partes reviews, post-grant reviews, derivation proceedings, or other proceedings pending or threatened in writing;

(iii) Cerulean has filed and prosecuted patent applications within the Licensed Patent Rights in good faith and complied with all duties of disclosure with respect thereto;

(iv) Cerulean and its agents have not committed any act, or omitted to commit any act, that may cause the Licensed Patent Rights to expire prematurely or be declared invalid or unenforceable;

(v) Cerulean has not initiated or been involved or is currently involved in any proceedings or claims in which it alleges that any Third Party is or was infringing or misappropriating the Licensed Patent Rights or Licensed Know How, nor have any such proceedings been threatened by Cerulean, nor does Cerulean know of any valid basis for any such proceedings; and

(vi) Cerulean has not received any written notice from any Person, or has knowledge of, any actual or threatened (in writing) claim or assertion that the use or Practice of the Patent Rights or Licensed Know How infringes or misappropriates the intellectual property rights of a Third Party.

Section 3.3 Disclaimer.

EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS AGREEMENT, CERULEAN MAKES NO REPRESENTATIONS OR WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED, WITH RESPECT TO THE ASSIGNED ASSETS, THE PRODUCTS OR PROPRIETARY INFORMATION, INCLUDING WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, VALIDITY OF ANY INTELLECTUAL PROPERTY RIGHTS, PATENTED OR UNPATENTED, OR NONINFRINGEMENT OF THE INTELLECTUAL PROPERTY RIGHTS OF THIRD PARTIES. Except in the case of fraud, none of Cerulean or any of its Affiliates, stockholders, directors, officers, employees, agents, representatives or advisors, or any other person, will have or be subject to any liability or indemnification or other obligation of any kind or nature to COMPANY or any of its Affiliates, stockholders, directors, officers, employees, agents, representatives or advisors, or any other person, resulting from the delivery, dissemination or any other distribution to COMPANY or any of its Affiliates, stockholders, directors, officers, employees, agents, representatives or advisors, or any other person, or the use by COMPANY or

any of its Affiliates, stockholders, directors, officers, employees, agents, representatives or advisors, or any other person, of any information provided or made available to any of them by Cerulean or any of its Affiliates, stockholders, directors, officers, employees, agents, representatives or advisors, or any other person, including any information, documents, estimates, projections, forecasts or other forward-looking information, business plans or other material provided or made available to COMPANY or any of its Affiliates, stockholders, directors, officers, employees, agents, representatives or advisors, or any other person, in "data rooms," confidential information memoranda, management presentations or otherwise in anticipation or contemplation of the transactions contemplated by this Agreement, and (subject to the express representations and warranties of Cerulean set forth in this Agreement) none of COMPANY, its Affiliates, stockholders, directors, officers, employees, agents, representatives or advisors, or any other person, has relied on any such information (including the accuracy or completeness thereof).

ARTICLE IV
CONFIDENTIALITY; PUBLICATIONS; PUBLICITY

Section 4.1 Obligation of Confidentiality.

4.1.1 Generally. Each Party's Proprietary Information will be maintained in confidence and otherwise safeguarded by the recipient Party. The recipient Party may only use the Proprietary Information for the purposes of this Agreement and pursuant to the rights granted to the recipient Party under this Agreement. Subject to the other provisions of this Article IV, each Party will hold as confidential such Proprietary Information of the other Party or its Affiliates in the same manner and with the same protection as such recipient Party maintains its own confidential information, but in no event will such Party use less than commercially reasonable care. Subject to the other provisions of this Article IV, a recipient Party may only disclose Proprietary Information of the other Party to employees, agents, contractors, consultants, and advisers of the Party and its Affiliates and sublicensees and to Third Parties to the extent reasonably necessary for the purposes of, and for those matters undertaken pursuant to, this Agreement, if and only if such Persons are bound to maintain the confidentiality of the Proprietary Information in a manner consistent with the confidentiality provisions of this Agreement.

4.1.2 Exceptions. The obligations under this Section 4.1 will not apply to any Proprietary Information to the extent the recipient Party can demonstrate by competent evidence that such Proprietary Information:

(a) is (at the time of disclosure) or becomes (after the time of disclosure) known to the public or part of the public domain through no breach of this Agreement by the recipient Party or its Affiliates;

(b) was known to, or was otherwise in the possession of, the recipient Party or its Affiliates prior to the time of disclosure by the disclosing Party or any of its Affiliates;

(c) is disclosed to the recipient Party or an Affiliate on a non-confidential basis by a Third Party who is, to the receiving Party's knowledge, entitled to disclose it without breaching any confidentiality obligation to the disclosing Party or any of its Affiliates; or

(d) is independently developed by or on behalf of the recipient Party or its Affiliates, as evidenced by its written records, without reference to the Proprietary Information disclosed by the disclosing Party or its Affiliates under this Agreement.

Specific aspects or details of Proprietary Information will not be deemed to be within the public domain or in the possession of the recipient Party merely because the Proprietary Information is embraced by more general information in the public domain or in the possession of the recipient Party. Further, any combination of Proprietary Information will not be considered in the public domain or in the possession of the recipient Party merely because individual elements of such Proprietary Information are in the public domain or in the possession of the recipient Party unless the combination and its principles are in the public domain or in the possession of the recipient Party.

4.1.3 Authorized Disclosures. In addition to disclosures allowed under Section 4.1.1 and 4.1.2, either Party may disclose Proprietary Information belonging to the other Party or its Affiliates to the extent such disclosure is necessary to comply with Applicable Law.

4.1.4 Required Disclosures. Subject to and without limiting Section 4.2.3 below, if the recipient Party is required to disclose Proprietary Information of the disclosing Party by law or in connection with bona fide legal process, such disclosure will not be a breach of this Agreement; *provided* that the recipient Party

(a) informs the disclosing Party as soon as reasonably practicable of the required disclosure;

(b) limits the disclosure to the required purpose; and

(c) at the disclosing Party's request and expense, assists in an attempt to object to or limit the required disclosure.

Section 4.2 Publicity.

4.2.1 Trademarks. Neither Party will use the name, symbol, trademark, trade name or logo of the other Party or its Affiliates in any press release, publication or other form of public disclosure without the prior written consent of the other Party in each, except for those disclosures for which consent has already been obtained.

4.2.2 Press Releases. The Parties acknowledge and agree that Cerulean will issue a press release upon execution of this Agreement. Cerulean will provide a draft of such press release to COMPANY for its prompt review and comment.

4.2.3 Duties of Disclosure. Notwithstanding the foregoing, each Party may make any disclosures required of it to comply with any duty of disclosure it may have pursuant to Applicable Law or pursuant to the rules of any recognized stock exchange. If a disclosure is required by Applicable Law or the rules of any recognized stock exchange, the Parties will coordinate with each other with respect to the timing, form and content of such required disclosure. If reasonably requested by the other Party, the Party subject to such obligation will use commercially reasonable efforts to obtain an order protecting, to the maximum extent possible, the confidentiality of any provisions of this Agreement requested by the other Party to be redacted therefrom. If the Parties are unable to agree on the form or content of any required

disclosure, such disclosure will be limited to the minimum required as determined by the disclosing Party in consultation with its legal counsel. Without limiting the foregoing, each Party will use commercially reasonable efforts to consult with the other Party on the provisions of this Agreement, together with exhibits or other attachments attached hereto, to be redacted in any filings made by Cerulean or COMPANY with the U.S. Securities and Exchange Commission (or other Government Authority) or as otherwise required by law.

ARTICLE V
INDEMNIFICATION; REMEDIES

Section 5.1 Indemnification by Cerulean.

Cerulean will indemnify, defend, and hold COMPANY, its Affiliates, and their respective officers, directors and employees ("COMPANY Indemnitees") harmless from any Losses that are suffered or incurred by any of the COMPANY Indemnitees or to which any of the COMPANY Indemnitees may otherwise become subject at any time (including in respect of any Claims against them) to the extent arising or resulting from: (a) fraud, gross negligence or willful misconduct of Cerulean or any of its Affiliates; (b) any costs or expenses owed to Third Parties (including but not limited to Government Authorities) relating to the prosecution and maintenance of the Assigned Patent Rights, to the extent such costs and expenses arose or were incurred prior to the Effective Date; (c) the breach of any of the covenants, warranties or representations made by Cerulean to COMPANY under this Agreement; (d) any research, development, manufacture, use, sale, offer for sale or importation of the Products, by or on behalf of Cerulean, its Affiliates or licensees that occurred on or before the Effective Date, including claims arising out of any clinical trials of the Products conducted by or on behalf of Cerulean, its Affiliates or licensees prior to the Effective Date; (e) any Retained Liability (including any failure to comply with any bulk transfer law or similar legal requirement in connection with the transactions); (f) any claim against COMPANY or NewLink Genetics Corporation pertaining to Cerulean's involvement or role in this Agreement or the transactions contemplated hereby (excluding any claims by stockholders or other Affiliates of COMPANY); and (g) any proceeding commenced by any COMPANY Indemnitee for the purpose of enforcing a successful claim to indemnification under this Article V.

Section 5.2 Indemnification by COMPANY.

COMPANY will indemnify, defend and hold Cerulean, its Affiliates, and their respective officers, directors and employees ("Cerulean Indemnitees") harmless from and against any Claims against them to the extent arising or resulting from (a) COMPANY's, or any of its Affiliates', sublicensees' or contractors' actions or omissions in connection with research, Development, or Commercialization of the Products; (b) the fraud, gross negligence or willful misconduct of COMPANY or any of its Affiliates; (c) any costs or expenses owed to Third Parties (including but not limited to Government Authorities) relating to the prosecution and maintenance of the Assigned Patent Rights, to the extent such costs and expenses arise or are incurred after the Effective Date; (d) any Taxes relating to the Products or the Assigned Assets arising in or attributable to a Post-Effective Date Tax Period; (e) the breach of any of the covenants, warranties, or representations made by COMPANY to Cerulean under this Agreement; (f) any Assumed Liability; and (g) any proceeding commenced by any Cerulean Indemnitee for the purpose of enforcing a successful claim to indemnification under this Article V.

Section 5.3 Indemnification Procedure.

5.3.1 Coordination. For the avoidance of doubt, all indemnification claims in respect of a COMPANY Indemnitee or Cerulean Indemnitee will be made solely by COMPANY or Cerulean, respectively.

5.3.2 Notification. A Party seeking indemnification hereunder ("Indemnified Party") will notify the other Party ("Indemnifying Party") in writing reasonably promptly after the assertion against the Indemnified Party of any Claim or fact in respect of which the Indemnified Party intends to base a claim for indemnification hereunder ("Indemnification Claim Notice"), but the failure or delay to so notify the Indemnifying Party will not relieve the Indemnifying Party of any obligation or liability that it may have to the Indemnified Party, except to the extent that the Indemnifying Party demonstrates that its ability to defend or resolve such Claim is adversely affected thereby. The Indemnification Claim Notice will contain a description of the claim and the nature and amount of the claim (to the extent that the nature and amount of such claim is known at such time). Upon the request of the Indemnifying Party, the Indemnified Party will furnish promptly to the Indemnifying Party copies of all correspondence, communications and official documents (including court documents) received or sent in respect of any such Claim.

5.3.3 Right to Assume Defense of Claims. The Indemnifying Party will have the right, upon written notice given to the Indemnified Party within 30 days after receipt of the Indemnification Claim Notice to assume the defense and handling of any such Claim, at the Indemnifying Party's sole expense, in which case the provisions of Section 5.3.4 will govern. If the Indemnifying Party does not give written notice to the Indemnified Party, within 30 days after receipt of the Indemnification Claim Notice, of the Indemnifying Party's election to assume the defense and handling of such Claim, the provisions of Section 5.3.5 will govern.

5.3.4 Assumption of Defense. Upon assumption of the defense of a Claim by the Indemnifying Party:

(a) the Indemnifying Party will have the right to and will assume sole control and responsibility for dealing with the Claim;

(b) the Indemnifying Party may, at its own cost, appoint as counsel in connection with conducting the defense and handling of such Claim any law firm or counsel reasonably selected by the Indemnifying Party and reasonably acceptable to the Indemnified Party;

(c) the Indemnifying Party will keep the Indemnified Party informed of the status of such Claim;

(d) the Indemnifying Party will be responsible for all amounts payable in settlement of such claim, upon judgment by a court or by determination of an arbitrator or mediator or otherwise; and

(e) the Indemnifying Party will have the right to settle the Claim on any terms the Indemnifying Party chooses; *provided*, *however*, that it will not, without the prior written consent

of the Indemnified Party (not to be unreasonably delayed), agree to a settlement of any Claim which **(i)** could impair a Party's ability, right or obligation to perform its obligations under this Agreement or to Practice the Assigned Patent Rights or the License Back as provided herein; **(ii)** could lead to liability or create any financial or other obligation on the part of the Indemnified Party for which the Indemnified Party is not entitled to indemnification hereunder; or **(iii)** admits any wrongdoing or responsibility for the Claim on behalf of the Indemnified Party; *provided*, *however*, that for the avoidance of doubt, settlements involving only the payment of money by the Indemnifying Party will not constitute settlements that invoke clauses (i) through (iii).

The Indemnified Party will cooperate with the Indemnifying Party and will be entitled to participate in, but not control, the defense of such Claim with its own counsel and at its own expense. In particular, the Indemnified Party (at the sole cost and expense of the Indemnifying Party) will furnish such records, information and testimony, provide witnesses and attend such conferences, discovery proceedings, hearings, trials and appeals as may be reasonably requested in connection therewith. Such cooperation will include reasonable access during normal business hours by the Indemnifying Party to, and reasonable retention by the Indemnified Party of, records and information that are reasonably relevant to such Claim, and making the Indemnified Party, the Indemnitees and its and their employees and agents available on a mutually convenient basis (at the sole cost and expense of the Indemnifying Party) to provide additional information and explanation of any records or information provided.

5.3.5 No Assumption of Defense. If (a) the Indemnifying Party does not give written notice to the Indemnified Party as set forth in Section 5.3.3, (b) fails to conduct the defense and handling of any Claim in good faith after having assumed such, or (c) the Indemnified Party provides written notice to the Indemnifying Party that, in its reasonable belief, the defense is inadequate, citing the specific aspects of the defense that the Indemnified Party reasonably believes are inadequate, and the Indemnifying Party does not cure such inadequacies within thirty (30) days after the receipt of such notice, the Indemnified Party may, at the Indemnifying Party's expense, select counsel reasonably acceptable to the Indemnifying Party in connection with conducting the defense and handling of such Claim and defend or handle such Claim in such manner as it may deem appropriate. In such event, the Indemnified Party will keep the Indemnifying Party timely apprised of the status of such Claim and will not settle such Claim without the prior written consent of the Indemnifying Party, which consent will not be unreasonably withheld or delayed. If the Indemnified Party defends or handles such Claim, the Indemnifying Party will cooperate with the Indemnified Party, at the Indemnified Party's request but at no expense to the Indemnified Party, and will be entitled to participate in the defense and handling of such Claim with its own counsel and at its own expense.

Section 5.4 Mitigation of Loss.

Each Indemnified Party will take and will procure that its Affiliates take all such commercially reasonable steps and action as are required by Applicable Law in order to mitigate any Claims (or potential losses or damages) under this Article V. Nothing in this Agreement will or will be deemed to relieve any Party of any common law or other duty to mitigate any Losses incurred by it.

Section 5.5 Special, Indirect and Other Losses.

NEITHER PARTY NOR ANY OF ITS AFFILIATES SHALL BE LIABLE IN CONTRACT, TORT, NEGLIGENCE BREACH OF STATUTORY DUTY OR OTHERWISE FOR ANY SPECIAL, INDIRECT, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES OR FOR ANY ECONOMIC LOSS OR LOSS OF PROFITS SUFFERED BY THE OTHER PARTY, EXCEPT TO THE EXTENT ANY SUCH DAMAGES (A) ARE REQUIRED TO BE PAID TO A THIRD PARTY AS PART OF A CLAIM FOR WHICH A PARTY PROVIDES INDEMNIFICATION UNDER THIS AGREEMENT; (B) ARISE FROM A PARTY'S FRAUD, GROSS NEGLIGENCE OR WILLFUL MISCONDUCT; OR (C) RELATE TO THE MISAPPROPRIATION OF A PARTY'S INTELLECTUAL PROPERTY RIGHTS OR THE DISCLOSURE OF A PARTY'S CONFIDENTIAL INFORMATION IN VIOLATION OF ARTICLE VI.

Section 5.6 No Exclusion.

Neither Party excludes any liability for death or personal injury caused by its negligence or that of its employees, agents or sub-contractors.

Section 5.7 Survival.

The parties, intending to contractually shorten the applicable statute of limitations, agree that the representations and warranties of Cerulean and COMPANY set forth in this Agreement shall survive the Effective Date and the consummation of the transactions contemplated hereby and shall continue until the date that is 12 months following the Effective Date, at which time they shall expire (other than fraud and the representations and warranties of Cerulean set forth in Section 3.2(m), which shall survive indefinitely).

Section 5.8 Limitations.

No claims for indemnification shall be valid and assertable until the aggregate amount of Losses incurred by an Indemnified Party are in excess of $50,000 (other than claims for fraud and the representations and warranties of Cerulean set forth in Section 3.2(m), which shall not be subject to any such limitation). The aggregate amount of damages for which any Party is obligated to provide indemnification under this Agreement shall not exceed the Purchase Price (other than (a) claims for fraud, gross negligence or willful misconduct, (b) claims with respect to the breach of the representations and warranties of Cerulean set forth in Section 3.2(m), and (c) claims pursuant to Section 5.1(e) or Section 5.2(f), which shall not be subject to any such limitation; and other than claims actually covered by Cerulean's clinical trial insurance tail policy, which shall be limited to the actual amounts covered under such policy).

Section 5.9 Tax Treatment.

To the extent permitted by Applicable Law, all indemnity payments made pursuant to this Agreement shall be treated by the Parties as an adjustment to the Purchase Price.

ARTICLE VI
GENERAL PROVISIONS

Section 6.1 Assignment.

Neither Party may assign its rights and obligations under this Agreement without the other Party's prior written consent, except that

(a) COMPANY may assign its rights and obligations under this Agreement or any part hereof to one or more of its Affiliates;

(b) Cerulean may assign its rights and obligations under the License Agreement to an acquirer of Cerulean's applicable Intellectual Property Rights, provided that Cerulean requires such acquirer to assume the License Agreement; and

(c) either Party may assign this Agreement in its entirety to a successor to all or substantially all of its business or assets to which this Agreement relates.

Any permitted assignee will assume all obligations of its assignor under this Agreement. Any attempted assignment in contravention of the foregoing will be void. Subject to the terms of this Agreement, this Agreement will be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.

Section 6.2 Extension to Affiliates.

COMPANY will have the right to extend the rights, immunities and obligations granted in this Agreement to one or more of its Affiliates. All applicable terms and provisions of this Agreement will apply to any such Affiliate to which this Agreement has been extended to the same extent as such terms and provisions apply to COMPANY. COMPANY will remain liable for any acts or omissions of its Affiliates.

Section 6.3 Severability.

Should one or more of the provisions of this Agreement become void or unenforceable as a matter of law, then this Agreement will be construed as if such provision were not contained herein and the remainder of this Agreement will be in full force and effect, and the Parties will use their commercially reasonable efforts to substitute for the invalid or unenforceable provision a valid and enforceable provision which conforms as nearly as possible with the original intent of the Parties.

Section 6.4 Governing Law and Jurisdiction.

This Agreement will be governed by and construed under the laws of the State of Delaware (without giving effect to principles of conflicts of laws).

Section 6.5 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 will 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 will be effective unless it has been given in writing and signed by the Party giving such waiver. No provision of this Agreement may be amended or modified other than by a written document signed by authorized representatives of each Party.

Section 6.6 Relationship of the Parties; Fair Market Value.

Nothing contained in this Agreement will be deemed to constitute a partnership, joint venture, or legal entity of any type between Cerulean and COMPANY, or to constitute one as the agent of the other. Moreover, each Party will not construe this Agreement, or any of the transactions contemplated hereby, as a partnership for any tax purposes. Nothing in this Agreement will be construed to give any Party the power or authority to act for, bind, or commit the other. The Parties acknowledge that the payments contemplated by this Agreement were negotiated on an arm's-length basis and constitute a fair market valuation of the Assigned Assets were determined through an arm's-length negotiation.

Section 6.7 Notices.

All notices, consents, waivers, and other communications under this Agreement must be in writing and will be deemed to have been duly given when: delivered by hand (with written confirmation of receipt), or when received by the addressee, if sent by an internationally recognized overnight delivery service (receipt requested), in each case to the appropriate addresses set forth below (or to such other addresses and fax numbers as a Party may designate by notice):

If to Cerulean:

Cerulean Pharma Inc.
35 Gatehouse Drive
Waltham, MA 02451 USA
Attn: Chief Executive Officer
With a copy to: General Counsel

If to COMPANY:

NewLink Genetics Corporation
2503 South Loop Drive, Suite 5100
Ames, Iowa 50010
Attn: Legal Department

Section 6.8 Further Assurances.

COMPANY and Cerulean will execute, acknowledge and deliver any and all such other documents and take any such other action as may be reasonably necessary to carry out the intent and purposes of this Agreement.

Section 6.9 No Third Party Beneficiary Rights.

The provisions of this Agreement are for the sole benefit of the Parties and their successors and permitted assigns, and they will not be construed as conferring any rights to any Third Party (including any third party beneficiary rights).

Section 6.10 Expenses.

Except as otherwise expressly provided in this Agreement, each Party will pay the fees and expenses of its respective lawyers and other experts and all other expenses and costs incurred by such Party incidental to the negotiation, preparation, execution and delivery of this Agreement.

Section 6.11 Entire Agreement.

This Agreement, together with its Exhibits, sets forth the entire agreement and understanding of the Parties as to the subject matter hereof and supersedes all proposals, oral or written, and all other prior communications between the Parties with respect to such subject matter. In the event of any conflict between a substantive provision of this Agreement and any Exhibit hereto, the substantive provisions of this Agreement will prevail.

Section 6.12 Rules of Interpretation.

In this Agreement, unless otherwise specified:

(a) "includes" and "including" will mean including without limitation, and "or" will mean "and/or";

(b) a reference to an Article of this Agreement includes all Sections in such Article, and a reference to a Section of this Agreement includes all subsections of that Section;

(c) "herein," "hereby," "hereunder," "hereof" and other equivalent words refer to this Agreement as an entirety and not solely to the particular portion of this Agreement in which any such word is used;

(d) a "Party" includes its permitted assignees and/or the respective successors in title to substantially the whole of its undertaking;

(e) a statute or statutory instrument or any of their provisions is to be construed as a reference to that statute or statutory instrument or provision as the same may be amended or re-enacted from time to time after the Effective Date;

(f) words denoting the singular will include the plural and vice versa and words denoting any gender will include all genders;

(g) except where otherwise indicated, references to a "license" will include "sublicense" and references to a "licensee" will include "sublicensee", unless the context otherwise provides;

(h) the Exhibits and Schedules form part of the operative provision of this Agreement and references to this Agreement will, unless the context otherwise requires, include references to the Exhibits and Schedules;

(i) the headings in this Agreement are for convenience only and will not be considered in the interpretation of this Agreement; and

(j) the terms and conditions of this Agreement are the result of negotiations between the Parties and this Agreement will not be construed in favor of or against any Party by reason of the extent to which either Party participated in the preparation of this Agreement.

Section 6.13 Counterparts.

This Agreement may be executed in two or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

Section 6.14 Cumulative Remedies.

No remedy referred to in this Agreement is intended to be exclusive, but each will be cumulative and in addition to any other remedy referred to in this Agreement or otherwise available under Applicable Law.

Section 6.15 Attorneys' Fees.

If any proceeding relating to the Transaction Documents or the enforcement of any provision of any of the Transaction Documents is brought against any Party, the prevailing Party shall be entitled to recover reasonable attorneys' fees, costs, and disbursements (in addition to any other relief to which the prevailing Party may be entitled).

Section 6.16 Tax Matters.

All Tax matters relating to the Products or the Assigned Assets shall be handled as follows:

(a) COMPANY and Cerulean shall cooperate fully, as and to the extent reasonably requested by the other Party, in connection with the preparation and filing of any Tax Return, statement, report or form, in any audit, litigation or other proceeding with respect to Taxes relating to the Products or the Assigned Assets or arising from the transactions contemplated by this Agreement. Such cooperation shall include the retention and (upon the other Party's request) the provision of records and information that are reasonably relevant to any such audit, litigation or other proceeding and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder. Each of the Parties agrees (i) to retain all books and records with respect to Tax matters pertinent to Company relating to any Pre-Effective Date Tax Period, and to abide by all record retention agreements entered into with any taxing authority and (ii) to give the other Party reasonable written notice prior to destroying or discarding any such books and records and, if the Party so requests, shall allow the other Party to take possession of such books and records.

(b) All transfer, documentary, recording, sales, use, value added, conveying, stamp, registration and other such Taxes, and all conveyance fees, recording charges and other fees and charges (including any penalties and interest) incurred in connection with the consummation of the transactions contemplated by this Agreement shall be borne by Cerulean and Cerulean shall, at its own expense, prepare and file all necessary Tax Returns and other documentation with respect to all such Taxes. COMPANY shall, to the extent required by Applicable Law, join in the execution of any such Tax Returns. Furthermore, each of COMPANY and Cerulean agrees to use commercially reasonable efforts to cause the consummation of the transactions contemplated hereby to qualify for any exemption from any such Taxes described in this Section 6.15(b) to the extent such an exemption is permitted by Applicable Law.

(c) All ad valorem Taxes and similar ad valorem obligations levied with respect to the Products or the Assigned Assets for a Straddle Period shall be apportioned between Cerulean and COMPANY as of the Effective Date based on the number of days of such taxable period included in the Pre-Effective Date Tax Period and the number of days of such taxable period included in the Post-Effective Date Tax Period. Cerulean shall be liable for the proportionate amount of such Taxes that is attributable to the Pre-Effective Date Tax Period, and COMPANY shall be liable for the proportionate amount of such Taxes that is attributable to the Post-Effective Date Tax Period. Within a reasonable period, Cerulean and COMPANY shall present a statement to the other setting forth the amount of reimbursement to which each is entitled under this Section 6.16(c), together with such supporting evidence as is reasonably necessary to calculate the proration amount. The proration amount shall be paid by the Party owing it to the other Party within ten (10) days after delivery of such statement. Any payment required under this Section 6.16(c) and not made within ten (10) days after delivery of the statement shall bear interest at the rate per annum determined, from time to time, under the provisions of Section 6621(a)(2) of the Code for each day until paid.

IN WITNESS WHEREOF, the parties hereto have caused this Asset Purchase Agreement to be executed by their respective duly authorized representatives as of the Effective Date.

BLUELINK PHARMACEUTICALS, INC.

/s/ Charles J. Link Jr., M.D.
Signature

Charles J. Link Jr., M.D.
Printed Name

CEO
Title

CERULEAN PHARMA INC.

/s/ Christopher D. T. Guiffre
Signature

Christopher D. T. Guiffre
Printed Name

President & Chief Executive Officer
Title

LICENSE AGREEMENT

This license agreement (the "Agreement") is made and is effective as of March , 2017 (the "Effective Date") between BlueLink Pharmaceuticals, Inc. ("Licensee") and Cerulean Pharma Inc. ("Licensor"). Licensee and Licensor are each referred to as a "Party" and collectively referred to as the "Parties."

BACKGROUND

Whereas, Licensor is a biopharmaceutical company, which has developed proprietary nanoparticle-drug conjugate therapeutics including CRLX101 and CRLX301 as more fully described on *Exhibit A*;

Whereas, pursuant to that certain Asset Purchase Agreement, by and between Licensee and Licensor, of even date herewith (the "APA"), Licensor is selling and transferring certain intellectual property rights relating to CRLX101 and CRLX301; and

Whereas, Licensee wishes to obtain a license under, and Licensor wishes grant a license under, certain Intellectual Property Rights to research, Develop and Commercialize CRLX101 and CRLX301 under the terms and conditions set forth herein.

In consideration of the respective representations, warranties, covenants, and agreements contained herein, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Definitions

1.1 "Affiliate" means, with respect to a specified Party, any Person that directly or indirectly controls, is controlled by, or is under common control with that Party. For the purpose of this definition, "control" or "controlled" means direct or indirect ownership of 50% or more of the shares of stock entitled to vote for the election of directors in the case of a corporation, status as a general partner in any partnership, ownership of 50% or more of the entity's equity interest in the case of any other type of legal entity, or any other arrangement whereby the Person controls or has the right to control the board of directors or equivalent governing body of a corporation or other entity or the ability to otherwise cause the direction of the management or policies of the corporation or other entity. The Parties acknowledge that, in the case of entities organized under the Applicable Laws of certain countries where the maximum percentage ownership permitted by Applicable Law for a foreign investor is less than 50%, that lower percentage will be substituted in the preceding sentence if the foreign investor has the power to direct the management and policies of that entity.

1.2 "Applicable Law" means any applicable national, supranational, federal, state, local, or foreign law, statute, ordinance, principle of common law, or any rule, regulation, standard, judgment, order, writ, injunction, decree, arbitration award, agency requirement, license, or permit of any Governmental Authority.

1.3 "Commercialization" or "Commercialize" means any and all activities directed to manufacturing, marketing, promoting, distributing, importing, exporting, using, offering to sell or selling a therapeutic, diagnostic, palliative, and/or prophylactic product, as well as activities directed to obtaining pricing approvals, reimbursement and medical affairs activities, as applicable.

1.4 "Control" or "Controlled" means, with respect to any Intellectual Property Right, the possession by a Party (whether by ownership, license, or otherwise) of the ability (without taking into account any rights granted by one Party to the other Party under the terms of this Agreement) to grant access to, or a license or sublicense of, such rights or property, without violating the terms of any agreement or other arrangement with any Third Party.

1.5 "Confidential Information" means any confidential or proprietary information furnished by one Party to the other Party in connection with this Agreement, provided that such information is specifically designated as confidential. Confidential Information includes non-public information disclosed by Licensor to Licensee relating to patent application prosecution files for the Licensed Patent Rights.

1.6 "CRLX101" means the clinical candidate Controlled by Licensor referred to as CRLX101, the chemical structure of which is set forth on *Exhibit A*.

1.7 "CRLX301" means the clinical candidate Controlled by Licensor referred to as CRLX301, the chemical structure of which is set forth on *Exhibit A*.

1.8 "Develop" or "Development" means drug development activities, including test method development and stability testing, assay development and audit development, toxicology, formulation, quality assurance/quality control development, statistical analysis, pre-clinical studies, clinical studies, packaging development, regulatory affairs, and the preparation, filing, and prosecution of regulatory applications, interactions with regulatory authorities, as well as related medical affairs, as well as manufacturing, process development, production and distribution of clinical supply materials.

1.9 "Discontinuation Notice" has the meaning set forth in Section 3.2.2.

1.10 "Field of Use" means all fields.

1.11 "Indemnitee" has the meaning set forth in Section 6.3.

1.12 "Intellectual Property Rights" means Patent Rights and Know How.

1.13 "Know How" means any information, inventions, trade secrets or technology, whether or not proprietary or patentable and whether stored or transmitted in oral,

documentary, electronic, or other form. Know How will include non-patented inventions, ideas, concepts, formulas, methods, procedures, designs, compositions, plans, documents, data, discoveries, developments, techniques, protocols, specifications, works of authorship, biological materials, and any information relating to research and development plans, experiments, results, compounds, services and service protocols, clinical and preclinical data, clinical trial results, and manufacturing information and plans.

1.14 "Licensed Know How" means Know How owned or Controlled by Licensor, as such Know How exists as of the Effective Date or is otherwise delivered to Licensee after the Effective Date pursuant to the terms of the APA (other than Know How assigned by Licensor to Licensee pursuant to the APA and excluding, for the avoidance of doubt, Know How Controlled by any other Person acquiring Licensor or Intellectual Property Rights Controlled by Licensor after the Effective Date or to which this Agreement is assigned after the Effective Date), to the extent such Know How is necessary to research, Develop or Commercialize the Licensed Products.

1.15 "Licensed Patent Rights" means (a) Patent Rights Controlled by Licensor as of the Effective Date (other than Patent Rights assigned by Licensor to Licensee pursuant to the APA and excluding, for the avoidance of doubt, Patent Rights Controlled by any other Person acquiring Licensor or Intellectual Property Rights Controlled by Licensor after the Effective Date or to which this Agreement is assigned after the Effective Date), (b) Patent Rights arising therefrom (but, as to continuations-in-part, solely to the extent supported by the specifications of such Patent Rights), reissues, re-examinations, extensions, supplementary protection certificates and similar progeny of any such Patent Rights, and (c) counterparts of any of the foregoing anywhere in the world.

1.16 "Licensed Product" means any product containing CRLX101 or CRLX301.

1.17 "Patent Rights" means patents and patent applications, including any substitutions, divisionals, continuations, continuations-in-part, reissues, re-examinations, extensions, supplementary protection certificates and similar progeny of patents and patent applications, and counterparts of any of the foregoing anywhere in the world existing as of the date of this Agreement and during the term of this Agreement.

1.18 "Person" means any corporation, limited or general partnership, limited liability company, joint venture, trust, unincorporated association, governmental body, authority, bureau or agency, any other entity or body, or an individual.

1.19 "Platform Technology" means the Licensed Patent Rights, the Sublicensed Patent Rights, the Licensed Know How and the Sublicensed Know How.

1.20 "Practice" means, with respect to Patent Rights, to make, use, sell, offer for sale, or import (or have made, have used, have sold, have offered for sale, or have

imported), and, with respect to Know How, to use, practice and disclose (or have used, practiced and disclosed) or assert said Patent Rights or Know How against Third Parties as such relates to the Licensed Products.

1.21 "Retained Third Party License Agreements" means the license agreements set forth on *Exhibit B*.

1.22 "Review and Comment Patent Rights" has the meaning set forth in Section 3.2.1.

1.23 "Sublicensed Know How" means the Know How Controlled by Licensor under the Retained Third Party License Agreements.

1.24 "Sublicensed Patent Rights" means the Patent Rights Controlled by Licensor under the Retained Third Party License Agreements.

1.25 "Territory" means worldwide.

1.26 "Third Party" means any Person other than Licensor or Licensee and their respective Affiliates.

1.27 "Third Party Infringement" has the meaning set forth in Section 3.1.1.

2. License; Responsibilities.

2.1 License Grant.

2.1.1 Subject to the terms and conditions of this Agreement, Licensor hereby grants to Licensee an exclusive, perpetual, sublicensable right and license, under the Platform Technology, to research, Develop and Commercialize Licensed Products in the Field of Use in the Territory.

2.1.2 The license grant pursuant to this Section 2.1 is fully paid and royalty-free, except for any obligations under the Retained Third Party License Agreements arising from Licensee's (or its Affiliates or sublicensees') research, Development, and Commercialization of Licensed Products, all of which will be borne by Licensee and its sublicensees, and Licensee and its sublicensees will reimburse Licensor or its assignee of the Retained Third Party License Agreements for any payments made by Licensor or its assignee pursuant to the Retained Third Party License Agreements on behalf of Licensee and its sublicensees based on their Practice of Platform Technology. Licensee will provide sufficient notice and information to Licensor with respect to Licensee's activities under this license to permit Licensor or its assignee to comply with all of its obligations with respect to Licensed Products under the Retained Third Party License Agreements, including but not limited to payment and reporting obligations with respect to Licensed Products under such Retained Third Party License Agreements arising from Licensee's research, Development, and Commercialization of CRLX101 and/or CRLX301.

2.2 No Additional Rights. Nothing in this Agreement shall be construed to confer any rights upon Licensee by implication, estoppel, or otherwise as to any technology or Intellectual Property Rights of Licensor or any other entity other than the Platform Technology, solely to the extent such rights are granted under Section 2.1, regardless of whether such technology or Patent Rights shall be dominant or subordinate to any Platform Technology.

2.3 Retained Third Party License Agreement Terms; Maintenance. The sublicenses granted hereunder to Licensee under the Retained Third Party License Agreements are subject to all applicable terms of the Retained Third Party License Agreements. Licensor shall not amend, modify or waive any rights under any of the Retained Third Party License Agreements in a manner that would negatively impact the Sublicensed Patent Rights. In addition, Licensor shall use reasonable efforts to maintain each Retained Third Party License Agreement in effect (including making any payments thereunder, subject to Licensee's satisfaction of its reimbursement obligations to Licensor under Section 2.1.2), to notify and satisfy any consent or notification requirements to effect the sublicenses granted pursuant to this Agreement under each such Retained Third Party License Agreement and to promptly notify Licensee of any notification of breach or termination by the licensor under any of the Retained Third Party License Agreements. If Licensor assigns this Agreement to an assignee pursuant to Section 8.3, Licensee shall use commercially reasonable efforts to negotiate with such assignee to amend the Retained Third Party License Agreements so that (i) Licensee can enter into separate agreements with respect to the research, Development and Commercialization of the Products and (ii) the Retained Third Party License Agreements are no longer necessary to allow Licensee to research, Develop and Commercialize the Products.

3. Intellectual Property Protection and Related Matters

3.1 Enforcement.

3.1.1 Each Party will promptly notify the other Party (or their assignees or sublicensees) of any infringement by a Third Party of any of the Licensed Patent Rights of which it becomes aware, including any "patent certification" filed in the United States under 21 USC §355(b)(2) or 21 USC §355(j)(2) or similar provisions in other jurisdictions, and of any request for declaratory judgment, opposition, nullity action, interference, inter-partes reexamination, inter-partes review, post-grant review, derivation proceeding, or similar action alleging the invalidity, unenforceability or non-infringement of any of such Licensed Patent Rights (collectively "Third Party Infringement").

3.1.2 Licensee will have the sole right to bring and control any legal action in connection with Third Party Infringement of the Licensed Patent Rights, as such relates primarily to the research, Development, and Commercialization of Licensed Products, at its own expense as it reasonably determines appropriate, and Licensor or its assignee shall have the right, at its own expense, to be represented in any such action by counsel of its own choice.

3.1.3 Licensor or its assignee will have the sole right to bring and control any other (*i.e.*, not set forth in Section 3.1.2) legal action in connection with Third Party infringement of the Licensed Patent Rights, at its own expense as it reasonably determines appropriate, and Licensee shall have the right, at its own expense, to be represented in any such action by counsel of its own choice.

3.1.4 At the request of a Party the other Party shall provide assistance in connection therewith, including by executing reasonably appropriate documents and, cooperating reasonably in discovery and joining as a party to the action if required.

3.1.5 In connection with any such proceeding, neither Party nor, in the case of Licensor, Licensor's assignee, shall enter into any settlement admitting the invalidity of, or otherwise impairing either Party's rights in, the Licensed Patent Rights without the prior written consent of the other Party, which will not be unreasonably withheld, conditioned or delayed.

3.1.6 Any recoveries resulting from such an action relating to a claim of Third Party Infringement shall be retained by the Person bringing the action.

3.1.7 The rights granted to Licensee under this Section 3.1 are subject to all applicable terms of the Retained Third Party License Agreements with respect to any Sublicensed Patent Rights.

3.2 Maintenance of Patents.

3.2.1 Licensor or its assignee will have sole responsibility for (and will bear the cost of) preparing, filing, prosecuting, and maintaining any Licensed Patent Rights, in its sole discretion, with the exception that, subject to the provision(s) below, Licensor or its assignee will use commercially reasonable efforts to continue to maintain any of the Licensed Patent Rights that relate to Licensed Products. Licensor or its assignee will provide Licensee with a reasonable opportunity to review and comment on substantive filings with respect to the Licensed Patent Rights set forth on *Exhibit D* (the "Review and Comment Patent Rights"), and shall use reasonable efforts to keep Licensee reasonably informed in a timely manner of progress with regard to the preparation, filing, prosecution and maintenance of the Review and Comment Patent Rights. Licensor shall consider in good faith the requests and suggestions of Licensee with respect to strategies for filing and prosecuting Review and Comment Patent Rights.

3.2.2 If Licensor or its assignee elects to discontinue its financial support for the prosecution of a pending Licensed Patent Right or the maintenance of an issued Licensed Patent Right in one or more (or all) jurisdictions, that relate to

Licensed Products, Licensor or its assignee will give prompt and timely notice (not less than 30 days) of that election (a "Discontinuation Notice") to Licensee in sufficient time to permit the Licensee to assume the prosecution and maintenance of such patent applications or patents in such jurisdiction, and Licensee may, at its election, assume full financial responsibility for those costs and expenses in such jurisdictions.

3.2.3 If Licensee assumes full financial responsibility for those costs and expenses in those jurisdictions, Licensor or its assignee will promptly (not more than 10 days) assign its rights to the relevant Licensed Patent Right to Licensee in those jurisdictions (for the avoidance of doubt, on a jurisdiction-by-jurisdiction basis, only where Licensor or its assignee has elected to cease its support), including the right to Practice such Licensed Patent Rights in such jurisdiction;

3.2.4 If Licensee does not assume responsibility for the continued prosecution and/or maintenance within 30 days after the Discontinuation Notice, Licensor will have no further responsibility with respect to the prosecution or maintenance of the relevant Patent Rights.

3.2.5 The rights granted to Licensee under this Section 3.2 are subject to all applicable terms of the Retained Third Party License Agreements.

3.3 Patent Term Extension. Subject to the applicable terms of the Retained Third Party License Agreements, Licensee shall have the right but not the obligation, to the extent allowed by Applicable Law, after it has submitted for regulatory approval of Licensed Products, to seek, in Licensor's name if so required, patent term extensions, supplemental protection certificates and the like available under Applicable Law, including 35 U.S.C. 156 and applicable foreign counterparts, of the Licensed Patent Rights in such country in relation to Licensed Products.

4. Confidentiality

4.1 Confidential Information. All Confidential Information disclosed by a Party to the other Party during the term of this Agreement shall not be used by the receiving Party except in connection with the activities contemplated by this Agreement, shall be maintained in confidence by the receiving Party (except to the extent reasonably necessary for regulatory approval of Licensed Products, for the filing, prosecution and maintenance of Patent Rights or to develop and Commercialize Licensed Products in accordance with this Agreement), and shall not otherwise be disclosed by the receiving Party to any other Person, firm, or agency, governmental or private (except consultants, advisors and Affiliates in accordance with Section 4.2), without the prior written consent of the disclosing Party, except to the extent that the Confidential Information:

4.1.1 was known or used by the receiving Party prior to its date of disclosure to the receiving Party;

4.1.2 either before or after the date of the disclosure to the receiving Party is lawfully disclosed to the receiving Party by sources other than the disclosing Party rightfully in possession of the Confidential Information;

4.1.3 either before or after the date of the disclosure to the receiving Party becomes published or generally known to the public through no fault or omission on the part of the receiving Party;

4.1.4 is independently developed by or for the receiving Party without reference to or reliance upon the Confidential Information; or

4.1.5 is required to be disclosed by the receiving Party to comply with Applicable Laws or regulations, to defend or prosecute litigation or to comply with legal process, provided that the receiving Party provides prior written notice of such disclosure to the disclosing Party and only discloses Confidential Information of the other Party to the extent necessary for such legal compliance or litigation purpose.

4.2 Employee, Consultant and Advisor Obligations. Licensee and Licensor each agrees that it and its Affiliates shall provide Confidential Information received from the other Party only to the receiving Party's respective employees, consultants and advisors, and to the employees, consultants and advisors of the receiving Party's Affiliates, who have a need to know such Confidential Information to assist the receiving Party in fulfilling its obligations under this Agreement; provided that Licensee and Licensor shall each remain responsible for any failure by its and its Affiliates' respective employees, consultants and advisors to treat such Confidential Information as required under Section 4.1.

4.3 Survival. All obligations of confidentiality imposed under this Section 4 shall survive the termination or expiration of this Agreement and shall expire five (5) years following such termination or expiration.

5. Representations and Warranties

5.1 Representations of Authority. Each Party represents and warrants to the other that as of the Effective Date it has full right, power and authority to enter into this Agreement and to perform its respective obligations under this Agreement.

5.2 Consents. Each Party represents and warrants that as of the Effective Date all necessary consents, approvals and authorizations of all government authorities and other Persons required to be obtained by such Party in connection with execution, delivery and performance of this Agreement have been obtained.

5.3 No Conflict. Each Party represents and warrants that, as of the Effective Date, the execution and delivery of this Agreement (a) do not conflict with or violate any requirement of Applicable Laws or regulations and (b) do not conflict with, violate or breach or constitute a default of, or require any consent under, any contractual obligations of such Party, except such consents as have been obtained as of the Effective Date.

5.4 Employee, Consultant and Advisor Obligations. Each Party represents and warrants that, as of the Effective Date, each of its and its Affiliates' employees, consultants and advisors has executed an agreement or has an existing obligation under law obligating such employee, consultant or advisor to maintain the confidentiality of Confidential Information to the extent required under Section 4.

5.5 No Warranties. EXCEPT AS OTHERWISE EXPRESSLY SET FORTH HEREIN, THE PARTIES MAKE NO REPRESENTATIONS AND EXTEND NO WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED.

6. Indemnification.

6.1 By Licensee. Licensee agrees to defend Licensor, its Affiliates and their respective directors, officers, employees, agents, successors and assigns at Licensee's cost and expense, and shall indemnify and hold harmless Licensor and its Affiliates and their respective directors, officers, employees and agents from and against any liabilities, losses, costs, damages, fees or expenses arising out of any Third Party claim arising from (a) any breach by Licensee of any of its representations, warranties or obligations pursuant to this Agreement, or (b) the research, Development, and/or Commercialization of a Licensed Product by Licensee, its Affiliates, or their sublicensees, including satisfaction of all obligations (including but not limited to payment) under the Retained Third Party License Agreements arising from the research, Development, and/or Commercialization of a Licensed Product or the practice of the rights granted under the Retained Third Party License Agreements.

6.2 Procedures. A person entitled to indemnification under this Section 6 (an "Indemnitee") shall give prompt written notification to Licensee of any claim, suit, action or demand for which indemnification is sough under this Agreement. Within thirty (30) days after delivery of such notification, Licensee may, upon written notice thereof to the Indemnitee, assume control of the defense of such claim, suit, action or demand with counsel reasonably satisfactory to the Indemnitee. If Licensee does not assume control of such defense, the Indemnitee shall control such defense. The Party not controlling such defense may participate therein at its own expense; provided that, if that the Indemnitee shall have the right to retain its own counsel, at the expense of Licensee, if representation of such Indemnitee by the counsel retained by Licensee would be inappropriate because of actual or potential differences in the interests of such Indemnitee and any other party represented by such counsel. The Indemnitee shall not agree to any settlement of such action, suit, proceeding or claim without the prior written consent of Licensee, which shall not be unreasonably withheld, delayed or conditioned.

7. Term and Termination

7.1 Term. This Agreement shall become effective as of the Effective Date, may be terminated as set forth in this Section 7, and otherwise remains in effect in perpetuity.

7.2 Termination. Licensee may terminate this Agreement upon sixty (60) days' notice to Licensor for any or no reason. Upon any material breach of this Agreement by Licensee, Licensor may terminate this Agreement by providing sixty (60) days' written notice to Licensee, specifying the material breach. The termination shall become effective at the end of the sixty (60) day period unless Licensee cures such breach during such sixty (60) day period.

7.3 Survival. The following provisions shall survive the expiration or termination of this Agreement: Sections 4, 6, 7, and 8.

8. Miscellaneous Provisions

8.1 Governing Law. This Agreement will be governed by and construed under the laws of the State of Delaware, without giving effect to the conflicts of laws provision thereof. For the avoidance of doubt, the United Nations Convention on Contracts for the International Sale of Goods (1980) will not apply to the interpretation of this Agreement.

8.2 Notice. Any notices required or permitted by 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 address or facsimile number of the parties:

If to Licensor:

Cerulean Pharma Inc.
35 Gatehouse Drive
Waltham, MA 02451 USA
Attn: Chief Executive Officer

With a copy to: General Counsel

If to Licensee:

NewLink Genetics Corporation
2801 Via Fortuna, Suite 520
Austin, Texas 78746
Attn: General Counsel

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.

8.3 Assignment. This Agreement may be assigned by Licensor in connection with the sale or transfer of all or substantially all of the Platform Technology without the prior written consent of Licensee, provided that Licensor requires the acquirer to assume all of the terms of this Agreement and provides notice of such assignment and assumption to Licensee. Either Party may assign this Agreement in connection with the sale or transfer of all or substantially all of the business and assets of such Party. Either Party may assign its rights and obligations under this Agreement in whole or in part to an Affiliate of such Party.

8.4 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.

8.5 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 right or failure to act in a specific instance shall related only to such instance and shall not be construed as an agreement to waive any right or fail to act in any other instance, whether or not similar.

8.6 Severability. Should one or more of the provisions of this Agreement become void or unenforceable as a matter of law, then this Agreement will be construed as if such provision were not contained herein and the remainder of this Agreement will be in full force and effect, and the Parties will use their commercially reasonable efforts to substitute for the invalid or unenforceable provision a valid and enforceable provision which conforms as nearly as possible with the original intent of the Parties.

8.7 LIMITATION OF LIABILITY. OTHER THAN IN CONNECTION WITH A BREACH OF CONFIDENTIALITY, THIRD PARTY CLAIMS, OR AN INDEMNIFICATION OBLIGATION UNDER SECTION 6, NEITHER PARTY HERETO WILL BE LIABLE FOR INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL, EXEMPLARY OR PUNITIVE DAMAGES ARISING OUT OF THIS AGREEMENT OR THE EXERCISE OF ITS RIGHTS HEREUNDER, OR FOR LOST PROFITS ARISING FROM OR RELATING TO ANY BREACH OF THIS AGREEMENT, REGARDLESS OF ANY NOTICE OF SUCH DAMAGES.

8.8 Counterparts. This Agreement may be executed in counterparts, each of which counterparts, when so executed and delivered, shall be deemed to be an original, and all of which counterparts, taken together, shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first set forth above.

BLUELINK PHARMACEUTICALS, INC.	**CERULEAN PHARMA INC.**
Signature	*Signature*
	Christopher D. T. Guiffre
Printed Name	*Printed Name*
	President & Chief Executive Officer
Title	*Title*

Exhibit 3.1

Amendment to

Amended and Restated By-laws

of

Cerulean Pharma Inc.

The Amended and Restated By-laws of Cerulean Pharma Inc. be and hereby are amended by adding thereto the following provision as a new Section 5.9 thereof:

> "Section 5.9. Forum Selection By-law. Unless the corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for: (a) any derivative action or proceeding brought on behalf of the corporation, (b) any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, other employee, agent or stockholder of the corporation to the corporation or the corporation's stockholders, including, without limitation, a claim alleging the aiding and abetting of such a breach of fiduciary duty, (c) any action asserting a claim arising pursuant to any provision of the General Corporation Law of the State of Delaware, the Certificate of Incorporation or these By-laws (as each may be amended from time to time) or as to which the General Corporation Law of the State of Delaware confers jurisdiction on the Court of Chancery of the State of Delaware, or (d) any action asserting a claim governed by the internal affairs doctrine or other "internal corporate claim" as that term is defined in Section 115 of the General Corporation Law of the State of Delaware. Any person or entity purchasing or otherwise acquiring or holding any interest in shares of capital stock of the corporation shall be deemed to have notice of and consented to the provisions of this Section 5.9."

Adopted by the Board of Directors of Cerulean Pharma Inc. on March 19, 2017.

Exhibit 10.1

SUPPORT AGREEMENT

This SUPPORT AGREEMENT (this "Agreement"), dated as of March 19, 2017, is entered into by and among Daré Bioscience, Inc., a Delaware corporation ("Private Company"), and each Person set forth on Schedule A hereto (each, a "Stockholder"). All capitalized terms used but not otherwise defined in this Agreement shall have the respective meanings ascribed to such terms in the Purchase Agreement (as defined below).

WHEREAS, as of the date hereof, each Stockholder is the record and/or beneficial owner (as defined in Rule 13d-3 under the Exchange Act) of the number of shares of Public Company Common Stock, Public Company Warrants and Public Company Stock Options, in each case set forth opposite such Stockholder's name on Schedule A (all such shares, Public Company Warrants and Public Company Stock Options set forth on Schedule A next to such Stockholder's name, together with any shares of Public Company Common Stock that are hereafter issued to or otherwise directly or indirectly acquired by such Stockholder prior to the termination of this Agreement, including for the avoidance of doubt any shares of Public Company Common Stock acquired by such Stockholder upon the exercise of Public Company Warrants or Public Company Stock Options after the date hereof, being referred to herein as such Stockholder's "Subject Shares");

WHEREAS, concurrently with the execution hereof, Private Company, the equityholders of Private Company and Cerulean Pharma Inc., a Delaware corporation ("Public Company"), are entering into a Stock Purchase Agreement, dated as of the date hereof (as it may be amended pursuant to the terms thereof, the "Purchase Agreement"), which provides, among other things, for Public Company to purchase all of the outstanding shares of Private Company Common Stock in consideration of the issuance of Public Company Common Stock to the holders of Private Company Common Stock, upon the terms and subject to the conditions set forth in the Purchase Agreement; and

WHEREAS, as a condition to its willingness to enter into the Purchase Agreement, and as an inducement and in consideration for Private Company to enter into the Purchase Agreement, each Stockholder, severally and not jointly, and on such Stockholder's own account with respect to such Stockholder's Subject Shares, has agreed to enter into this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants and agreements set forth herein, the Private Company and the Stockholders, intending to be legally bound, hereby agree as follows:

ARTICLE I
AGREEMENT TO VOTE; NO TRANSFER; NO INCONSISTENT ARRANGEMENTS

1.1. **Agreement to Vote.** Subject to the terms of this Agreement, each Stockholder hereby irrevocably and unconditionally agrees that, during the time this Agreement is in effect, at any annual or special meeting of the stockholders of the Company, however called, including any adjournment or postponement thereof, such Stockholder shall, in each case to the fullest extent that such Stockholder's Subject Shares are entitled to vote thereon, be present (in person or by proxy) and vote (or cause to be voted) such Stockholder's Subject Shares in favor

of the Public Company Voting Proposal, against any Acquisition Proposal and against any other action, agreement or transaction involving the Company that would reasonably be expected to impede, delay or prevent the consummation of the Transaction. Each Stockholder shall retain at all times the right to vote the Subject Shares in such Stockholder's sole discretion, and without any other limitation, on any matters other than those set forth in Section 1.1 that are at any time or from time to time presented for consideration to Public Company's stockholders

1.2. **Grant of Proxy**. Each Stockholder hereby appoints the Chief Executive Officer of the Private Company as such Stockholder's attorney-in-fact and proxy with full power of substitution, to vote or execute written consents with respect to such Stockholder's Subject Shares, solely on the matters and in the manner specified in Section 1.1. This proxy shall be valid during the term of this Agreement.

1.3. **Proxy Irrevocable**. THE PROXIES AND POWERS OF ATTORNEY GRANTED PURSUANT TO THE ABOVE SECTION 1.2 ARE IRREVOCABLE DURING THE TERM OF THIS AGREEMENT AND COUPLED WITH AN INTEREST. Each Stockholder hereby revokes all other proxies and powers of attorney on the matters specified in Section 1.1 with respect to such Stockholder's Subject Shares that such Stockholder may have heretofore appointed or granted, and no subsequent proxy or power of attorney shall be given or written consent executed (and if given or executed, shall not be effective) by such Stockholder with respect to such Stockholder's Subject Shares that is inconsistent with this Agreement. All authority herein conferred or agreed to be conferred shall survive the death or incapacity of any Stockholder and any obligation of any Stockholder under this Agreement shall be binding upon the heirs, personal representatives and successors of such Stockholder.

1.4. **No Transfer; No Inconsistent Arrangements**. Except as provided hereunder or under the Purchase Agreement, from and after the date hereof and until this Agreement is terminated, such Stockholder shall not, directly or indirectly, (a) create or permit to exist any Lien, other than any Lien created by this Agreement or any restriction on transfer under any applicable securities law, on any of such Stockholder's Subject Shares, (b) transfer, sell, assign, gift, hedge, pledge or otherwise dispose of (collectively, "Transfer") any of such Stockholder's Subject Shares, (c) grant any proxy or power-of-attorney with respect to any of such Stockholder's Subject Shares, (d) deposit any of such Stockholder's Subject Shares into a voting trust or enter into a voting agreement or arrangement with respect to any of such Stockholder's Subject Shares, or (f) take any other action that would interfere with the performance of such Stockholder's obligations hereunder or otherwise make any representation or warranty of such Stockholder herein untrue or incorrect. Notwithstanding the foregoing, any Stockholder may Transfer Subject Shares (i) to any member of such Stockholder's immediate family, (ii) to a charitable organization, (iii) to a trust for the sole benefit of such Stockholder or any member of such Stockholder's immediate family, the sole trustees of which are such Stockholder or any member of such Stockholder's immediate family, or (iv) by will or under the laws of intestacy upon the death of such Stockholder; provided, that a transfer referred to in clause (i) through (iv) of this sentence shall be permitted only if the transferee agrees in writing to accept such Subject Shares subject to the terms of this Agreement and to be bound by the terms of this Agreement and to agree and acknowledge that such transferee shall constitute a Stockholder for all purposes of this Agreement. If any involuntary Transfer of any of such Stockholder's Subject Shares in the Company shall occur (including, but not limited to, a sale by such Stockholder's trustee in any bankruptcy,

or a sale to a purchaser at any creditor's or court sale), the transferee (which term, as used herein, shall include any and all transferees and subsequent transferees of the initial transferee) shall take and hold such Subject Shares subject to all of the restrictions, liabilities and rights under this Agreement, which shall continue in full force and effect until valid termination of this Agreement. Notwithstanding the foregoing, such Stockholder may make Transfers of its Subject Shares as Private Company may agree in writing in its sole discretion.

1.5 **Further Assurances**. Subject to the terms and conditions set forth in this Agreement, from time to time upon the Private Company's or the Public Company's request, each Stockholder will execute any further agreement or form reasonably necessary or appropriate to confirm and effectuate the grant of the proxy contained in Section 1.2.

ARTICLE II
REPRESENTATIONS AND WARRANTIES OF EACH STOCKHOLDER

Each Stockholder represents and warrants, on such Stockholder's own account with respect to the Subject Shares, to Private Company as to such Stockholder on a several basis, that:

2.1. **Organization; Authorization; Binding Agreement**. If such Stockholder is not an individual, such Stockholder is duly organized, validly existing in good standing under the laws of the jurisdiction in which it is organized, and the execution, delivery of this Agreement by such Stockholder and the consummation of the transactions contemplated hereby by such Stockholder are within such Stockholder's entity powers and have been duly authorized by all necessary entity actions on the part of such Stockholder. If such Stockholder is an individual, such Stockholder has full legal capacity, right and authority to execute and deliver this Agreement and consummate the transactions contemplated hereby. This Agreement has been duly executed and delivered by such Stockholder and constitutes the valid and binding obligation of such Stockholder, enforceable against such Stockholder in accordance with its terms, subject to the Bankruptcy and Equity Exception.

2.2. **Non-Contravention**. Neither the execution and delivery of this Agreement by such Stockholder nor the consummation of the transactions contemplated hereby by such Stockholder will (a) if such Stockholder is not an individual, conflict with, or result in a breach or violation of, any provision of the certificate of incorporation or bylaws or other organization document of such Stockholder, (b) conflict with, or result in any violation or breach of, or constitute (with or without notice or lapse of time, or both) a default (or give rise to a right of termination, cancellation or acceleration of any obligation or loss of any material benefit) under, require a consent or waiver under, require the payment of a penalty under or result in the imposition of any Lien on such Stockholder's Subject Shares under, any of the terms, conditions or provisions of any lease, license, contract or other agreement, instrument or obligation to which such Stockholder is a party or by which such Stockholder or any of its properties or assets may be bound or (c) require any consent, approval, license, permit order or authorization of, or registration, declaration, notice or filing with, any Governmental Entity, except for compliance with the applicable requirements of the Securities Act, the Exchange Act or any other securities laws and the rules and regulations promulgated thereunder, and except as would not, in the case of each of clauses (b) and (c), reasonably be expected to have, individually or in the aggregate, a material adverse effect on such Stockholder's ability to timely perform its obligations under this Agreement.

2.3. **Ownership of Subject Shares;**. Such Stockholder is the record and/or beneficial owner (as defined in Rule 13d-3 under the Exchange Act) of all such Stockholder's Subject Shares and has good and valid title to all such Subject Shares free and clear of any Liens, except for any Liens that may be imposed pursuant to this Agreement and any restrictions on transfer under applicable securities laws.

2.4. **Voting Power**. Such Stockholder has full voting power (to the extent such Subject Shares have voting power), and sole dispositive power, with respect to all such Stockholder's Subject Shares.

2.5. **Reliance**. Such Stockholder understands and acknowledges that Private Company is entering into the Purchase Agreement in reliance upon such Stockholder's execution, delivery and performance of this Agreement.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF PRIVATE COMPANY

Private Company represents and warrants to the Stockholders that:

3.1. **Organization**. Private Company is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is organized.

3.2. **Authority; Binding Agreement**. The execution, delivery of this Agreement by Private Company and the consummation of the transactions contemplated hereby by Private Company are within its entity powers and have been duly authorized by all necessary entity actions on the part of it. This Agreement has been duly executed and delivered by Private Company and constitutes the valid and binding obligation of Private Company, enforceable against Private Company in accordance with its terms, subject to the Bankruptcy and Equity Exception.

3.3. **Non-Contravention**. Neither the execution and delivery of this Agreement by Private Company nor the consummation of the transactions contemplated hereby by Private Company will (a) conflict with, or result in a breach or violation of, any provision of the certificate of incorporation or bylaws or other organization document of Private Company, (b) conflict with, or result in any violation or breach of, or constitute (with or without notice or lapse of time, or both) a default (or give rise to a right of termination, cancellation or acceleration of any obligation or loss of any material benefit) under, require a consent or waiver under, require the payment of a penalty under or result in the imposition of any Lien on Private Company's assets under, any of the terms, conditions or provisions of any lease, license, contract or other agreement, instrument or obligation to which Private Company is a party or by which any of the properties or assets of Private Company may be bound, (c) require any consent, approval, license, permit order or authorization of, or registration, declaration, notice or filing with, any Governmental Entity, except for compliance with the applicable requirements of the Securities Act, the Exchange Act or any other securities laws and the rules and regulations promulgated thereunder, and except as would not, in the case of each of clauses (b) and (c), reasonably be expected to have, individually or in the aggregate, a material adverse effect on the Private Company's ability to timely perform its obligations under this Agreement.

ARTICLE IV
MISCELLANEOUS

4.1. **Termination**. This Agreement shall terminate automatically with respect to a Stockholder, without any notice or other action by any Person, upon the first to occur of (a) the valid termination of the Purchase Agreement in accordance with its terms, (b) the Closing, (c) the entry without the prior written consent of such Stockholder into any amendment or modification to the Purchase Agreement or any waiver of any of Public Company's rights under the Purchase Agreement, in each case, that results in an increase in the Exchange Ratio (as defined in the Purchase Agreement on the date hereof), which, for clarification, shall not include any adjustment to the Exchange Ratio that may result from the mechanics set forth in the Purchase Agreement as such agreement exists on the date hereof, or (d) the mutual written consent of Private Company and such Stockholder. In the event of termination of this Agreement, this Agreement shall immediately become void and there shall be no liability or obligation on the part of any party hereto or their respective Representatives, stockholders or Affiliates; provided that, (i) any such termination shall not relieve any party hereto from liability for any material breach of any covenant or agreement set forth in this Agreement that is a consequence of any act, or failure to act, undertaken by the breaching party with the knowledge that the taking of such act, or failure to act, would result in such breach and (ii) the provisions of this Article IV (Miscellaneous) shall remain in full force and effect and survive any termination of this Agreement.

4.2. **Amendments**. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the parties hereto.

4.3. **Extension; Waiver**. The parties hereto may, to the extent legally allowed, (a) extend the time for the performance of any of the obligations or other acts of the other parties hereto, (b) waive any inaccuracies in the representations and warranties contained herein or in any document delivered pursuant hereto and (c) waive compliance with any of the agreements or conditions contained herein. Any agreement on the part of a party hereto to any such extension or waiver shall be valid only if set forth in a written instrument signed on behalf of such party. Such extension or waiver shall not apply to any time for performance, inaccuracy in any representation or warranty, or noncompliance with any agreement or condition, as the case may be, other than that which is specified in the extension or waiver. The failure of any party hereto to assert any of its rights under this Agreement or otherwise shall not constitute a waiver of such rights.

4.4. **Notices**. All notices and other communications hereunder shall be in writing and shall be deemed duly delivered (a) four Business Days after being sent by registered or certified mail, return receipt requested, postage prepaid, (b) one Business Day after being sent for next Business Day delivery, fees prepaid, via a reputable nationwide overnight courier service, or (c) on the date of confirmation of receipt (or, the first Business Day following such receipt if the date of such receipt is not a Business Day) of transmission by facsimile or electronic mail, in each case to the intended recipient; provided that the notice or other communication is sent to the address, facsimile number or email address set forth (i) if to Private Company, to the

address, facsimile number or e-mail address set forth in Section 10.2 of the Purchase Agreement and (ii) if to a Stockholder, to such Stockholder's address, facsimile number or e-mail address set forth on a signature page hereto, or to such other address, facsimile number or e-mail address as such party may hereafter specify for the purpose by notice to each other party hereto.

4.5. **Entire Agreement**. This Agreement (including Schedule A) constitutes the entire agreement among the parties hereto and supersedes any prior understandings, agreements or representations by or among the parties hereto, or any of them, written or oral, with respect to the subject matter hereof, and the parties hereto specifically disclaim reliance on any such prior understandings, agreements or representations to the extent not embodied in this Agreement.

4.6. **Third Party Beneficiaries**. This Agreement is not intended to, and shall not, confer upon any other Person any rights or remedies hereunder.

4.7. **Assignment**. Neither this Agreement nor any of the rights, interests or obligations under this Agreement may be assigned or delegated, in whole or in part, by operation of law or otherwise by any of the parties hereto without the prior written consent of the other parties, and any such assignment without such prior written consent shall be null and void. 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 permitted assigns.

4.8. **Severability**. Any term or provision (or part thereof) 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 (or parts thereof) hereof or the validity or enforceability of the offending term or provision (or part thereof) in any other situation or in any other jurisdiction. If the final judgment of a court of competent jurisdiction declares that any term or provision (or part thereof) hereof is invalid or unenforceable, the court making such determination shall have the power to limit the term or provision (or part thereof), to delete specific words or phrases, or to replace any invalid or unenforceable term or provision (or part thereof) with a term or provision (or part thereof) that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision (or part thereof), and this Agreement shall be enforceable as so modified. In the event such court does not exercise the power granted to it in the prior sentence, the parties hereto shall replace such invalid or unenforceable term or provision (or part thereof) with a valid and enforceable term or provision (or part thereof) that will achieve, to the extent possible, the economic, business and other purposes of such invalid or unenforceable term (or part thereof).

4.9. **Counterparts and Signature**. This Agreement may be executed in two or more counterparts (including by facsimile or by an electronic scan delivered by electronic mail), each of which shall be deemed an original but all of which together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each of the parties hereto and delivered to the other parties, it being understood that all parties need not sign the same counterpart. This Agreement may be executed and delivered by facsimile or by an electronic scan delivered by electronic mail.

4.10. **Interpretation**. Except where expressly stated otherwise in this Agreement, the following rules of interpretation apply to this Agreement: (a) "either" and "or" are not exclusive and "include", "includes" and "including" are not limiting; (b) "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; (c) "date hereof" refers to the date set forth in the initial caption of this Agreement; (d) "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"; (e) descriptive headings, the table of defined terms and the table of contents are inserted for convenience only and do not affect in any way the meaning or interpretation of this Agreement; (f) definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms; (g) references to a Person are also to its permitted successors and assigns; (h) references to an "Article", "Section", "Recital", "introductory paragraph", "Annex", "Exhibit" or "Schedule" refer to an Article, Section, Recital or introductory paragraph of, or an Annex, Exhibit or Schedule to, this Agreement; (i) references to "$" or otherwise to dollar amounts refer to the lawful currency of the United States; (j) references to a federal, state, local or foreign statute or law include any rules, regulations and delegated legislation issued thereunder; and (k) references to a communication by a regulatory agency include a communication by the staff of such regulatory agency. The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any party hereto. No summary of this Agreement prepared by any party shall affect the meaning or interpretation of this Agreement.

4.11. **Governing Law**. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of laws of any jurisdictions other than those of the State of Delaware.

4.12. **Remedies**.

(a) Except as otherwise provided herein, any and all remedies herein expressly conferred upon a Person will be deemed cumulative with and not exclusive of any other remedy conferred hereby, or by law or equity upon such Person, and the exercise by a Person of any one remedy will not preclude the exercise of any other remedy.

(b) Irreparable damage would occur in the event that any provision of this Agreement were not performed in accordance with its specific terms or were otherwise breached, as money damages or other legal remedies would not be an adequate remedy for any such damages. Accordingly, in the event of any breach or threatened breach by any Stockholder, on the one hand, or Private Company, on the other hand, of any of their respective covenants or obligations set forth in this Agreement, each Stockholder, on the one hand, and Private Company, on the other hand, shall be entitled to an injunction or injunctions to prevent or restrain breaches or threatened breaches of this Agreement, by the other (as applicable), and to specifically enforce the terms and provisions of this Agreement to prevent breaches or

threatened breaches of, or to enforce compliance with, the covenants and obligations of the other under this Agreement, in each case without posting a bond or other security. No party hereto shall raise any objections to the availability of the equitable remedy of specific performance to prevent or restrain breaches or threatened breaches of this Agreement by Private Company, or to specifically enforce the terms and provisions of this Agreement to prevent breaches or threatened breaches of, or to enforce compliance with, the covenants and obligations of Private Company under this Agreement. Time shall be of the essence for purposes of this Agreement.

4.13. **Submission to Jurisdiction**. Each of the parties hereto (a) consents to submit itself to the exclusive personal jurisdiction of the Court of Chancery of the State of Delaware, New Castle County, or, if that court does not have jurisdiction, a federal court sitting in the State of Delaware in any action or proceeding arising out of or relating to this Agreement or any of the transactions contemplated by this Agreement, (b) agrees that all claims in respect of such action or proceeding shall be heard and determined in any such court, (c) agrees that it shall not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court, and (d) agrees not to bring any action or proceeding arising out of or relating to this Agreement or any of the transaction contemplated by this Agreement in any other court. Each of the parties hereto waives any defense of inconvenient forum to the maintenance of any action or proceeding so brought and waives any bond, surety or other security that might be required of any other Person with respect thereto. Any party hereto may make service on another party by sending or delivering a copy of the process to the party to be served at the address and in the manner provided for the giving of notices in Section 4.4 Nothing in this Section 4.13, however, shall affect the right of any Person to serve legal process in any other manner permitted by law.

4.14. **Capacity as Stockholder**. Each Stockholder signs this Agreement solely in such Stockholder's capacity as a stockholder of the Company, and not in such Stockholder's capacity as a director, officer or employee of the Company. Notwithstanding anything herein to the contrary, nothing herein shall in any way restrict a director or officer of the Company in the taking of any actions (or failure to act) in his or her capacity as a director or officer of the Company, or in the exercise of his or her fiduciary duties as a director or officer of the Company, or prevent or be construed to create any obligation on the part of any director or officer of the Company from taking any action in his or her capacity as such director or officer, and no action taken in any such capacity as an officer or director of the Company shall be deemed to constitute a breach of this Agreement.

4.15. **No Agreement Until Executed**. This Agreement shall not be effective unless and until (i) the Purchase Agreement is executed by all parties thereto and (ii) this Agreement is executed by all parties hereto.

4.16. **Stockholder Obligation Several and Not Joint**. The obligations of each Stockholder hereunder shall be several and not joint, and no Stockholder shall be liable for any breach of the terms of this Agreement by any other Stockholder.

[Remainder of Page Intentionally Left Blank. Signature Pages Follow.]

The parties are executing this Agreement on the date set forth in the introductory clause.

DARÉ BIOSCIENCE, INC.

By: /s/ Sabrina Martucci Johnson
Sabrina Martucci Johnson, CEO

[*Signature Page to Support Agreement*]

STOCKHOLDERS

POLARIS VENTURE PARTNERS IV, L.P

By: Polaris Venture Management
Co. IV, L.L.C., its General Partner

By: /s/ Max Eisenberg
Max Eisenberg
Attorney-in-fact

POLARIS VENTURE PARTNERS ENTREPRENEURS' FUND IV, L.P.

By: Polaris Venture Management
Co. IV, L.L.C., its General Partner

By: /s/ Max Eisenberg
Max Eisenberg
Attorney-in-fact

POLARIS VENTURE PARTNERS V, L.P

By: Polaris Venture Management
Co. V, L.L.C., its General Partner

By: /s/ Max Eisenberg
Max Eisenberg
Attorney-in-fact

POLARIS VENTURE PARTNERS ENTREPRENEURS' FUND V, L.P.

By: Polaris Venture Management Co. V, L.L.C., its General Partner

By: /s/ Max Eisenberg
Max Eisenberg
Attorney-in-fact

POLARIS VENTURE PARTNERS FOUNDERS' FUND V, L.P.

By: Polaris Venture Management Co. V, L.L.C., its General Partner

By: /s/ Max Eisenberg
Max Eisenberg
Attorney-in-fact

POLARIS VENTURE PARTNERS SPECIAL FOUNDERS' FUND V, L.P

By: Polaris Venture Management Co. V, L.L.C., its General Partner

By: /s/ Max Eisenberg
Max Eisenberg
Attorney-in-fact

STOCKHOLDER

/s/ Stuart A. Arbuckle

Name: Stuart A. Arbuckle

Stockholder Address for Notices:

E-mail:

Facsimile:

[*Signature Page to Support Agreement*]

STOCKHOLDER

/s/ Alan Crane

Name: Alan Crane

Stockholder Address for Notices:

E-mail:

Facsimile:

STOCKHOLDER

/s/ Paul A. Friedman

Name: Paul A. Friedman

Stockholder Address for Notices:

E-mail:

Facsimile:

STOCKHOLDER

/s/ Christopher D. T. Guiffre

Name: Christopher D. T. Guiffre

Stockholder Address for Notices:

E-mail:

Facsimile:

STOCKHOLDER

/s/ Susan L. Kelley
Name:

Stockholder Address for Notices:

E-mail:

Facsimile:

STOCKHOLDER

/s/ William T. McKee

Name: William T. McKee

Stockholder Address for Notices:

E-mail:

Facsimile:

STOCKHOLDER

/s/ David Ross Parkinson
Name:

Stockholder Address for Notices:

E-mail:

Facsimile:

[*Signature Page to Support Agreement*]

STOCKHOLDER

/s/ William Rastetter

Name: William Rastetter

Stockholder Address for Notices:

E-mail:

Facsimile:

STOCKHOLDER

/s/ David R. Walt

Name: David R. Walt

Stockholder Address for Notices:

E-mail:

Facsimile:

Schedule A

Name of Stockholder	Number of Shares of Company Common Stock	Company Stock Options	Company Warrants
Stuart A. Arbuckle	13,104	42,000	
Alan L. Crane	4,857,206	64,232	30,430
Paul A. Friedman	8,546	153,000	
Christopher D.T. Guiffre	12,489	861,977	
Susan L. Kelley		53,000	
William T. McKee	3,418	53,000	
David R. Parkinson	28,488	53,000	
Polaris Venture Partners Entrepreneurs Fund V, L.P.	61,353		471
Polaris Venture Partners Entrepreneurs' Fund IV, L.P.	26,351		98
Polaris Venture Partners Founders' Fund V, L.P.	21,562		165
Polaris Venture Partners IV, L.P.	1,405,750		5,242
Polaris Venture Partners Special Founders' Fund V, L.P.	31,478		241
Polaris Venture Partners V, L.P.	3,148,044		24,213
William H. Rastetter	103,039	53,000	379
David R. Walt	193,700	42,000	

LICENSE AGREEMENT

This license agreement (the "Agreement") is made and is effective as of March 19th, 2017 (the "Effective Date") between BlueLink Pharmaceuticals, Inc. ("Licensee") and Cerulean Pharma Inc. ("Licensor"). Licensee and Licensor are each referred to as a "Party" and collectively referred to as the "Parties."

BACKGROUND

Whereas, Licensor is a biopharmaceutical company, which has developed proprietary nanoparticle-drug conjugate therapeutics including CRLX101 and CRLX301 as more fully described on *Exhibit A*;

Whereas, pursuant to that certain Asset Purchase Agreement, by and between Licensee and Licensor, of even date herewith (the "APA"), Licensor is selling and transferring certain intellectual property rights relating to CRLX101 and CRLX301; and

Whereas, Licensee wishes to obtain a license under, and Licensor wishes grant a license under, certain Intellectual Property Rights to research, Develop and Commercialize CRLX101 and CRLX301 under the terms and conditions set forth herein.

In consideration of the respective representations, warranties, covenants, and agreements contained herein, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Definitions

1.1 "Affiliate" means, with respect to a specified Party, any Person that directly or indirectly controls, is controlled by, or is under common control with that Party. For the purpose of this definition, "control" or "controlled" means direct or indirect ownership of 50% or more of the shares of stock entitled to vote for the election of directors in the case of a corporation, status as a general partner in any partnership, ownership of 50% or more of the entity's equity interest in the case of any other type of legal entity, or any other arrangement whereby the Person controls or has the right to control the board of directors or equivalent governing body of a corporation or other entity or the ability to otherwise cause the direction of the management or policies of the corporation or other entity. The Parties acknowledge that, in the case of entities organized under the Applicable Laws of certain countries where the maximum percentage ownership permitted by Applicable Law for a foreign investor is less than 50%, that lower percentage will be substituted in the preceding sentence if the foreign investor has the power to direct the management and policies of that entity.

1.2 "Applicable Law" means any applicable national, supranational, federal, state, local, or foreign law, statute, ordinance, principle of common law, or any rule, regulation, standard, judgment, order, writ, injunction, decree, arbitration award, agency requirement, license, or permit of any Governmental Authority.

1.3 "Commercialization" or "Commercialize" means any and all activities directed to manufacturing, marketing, promoting, distributing, importing, exporting, using, offering to sell or selling a therapeutic, diagnostic, palliative, and/or prophylactic product, as well as activities directed to obtaining pricing approvals, reimbursement and medical affairs activities, as applicable.

1.4 "Control" or "Controlled" means, with respect to any Intellectual Property Right, the possession by a Party (whether by ownership, license, or otherwise) of the ability (without taking into account any rights granted by one Party to the other Party under the terms of this Agreement) to grant access to, or a license or sublicense of, such rights or property, without violating the terms of any agreement or other arrangement with any Third Party.

1.5 "Confidential Information" means any confidential or proprietary information furnished by one Party to the other Party in connection with this Agreement, provided that such information is specifically designated as confidential. Confidential Information includes non-public information disclosed by Licensor to Licensee relating to patent application prosecution files for the Licensed Patent Rights.

1.6 "CRLX101" means the clinical candidate Controlled by Licensor referred to as CRLX101, the chemical structure of which is set forth on *Exhibit A*.

1.7 "CRLX301" means the clinical candidate Controlled by Licensor referred to as CRLX301, the chemical structure of which is set forth on *Exhibit A*.

1.8 "Develop" or "Development" means drug development activities, including test method development and stability testing, assay development and audit development, toxicology, formulation, quality assurance/quality control development, statistical analysis, pre-clinical studies, clinical studies, packaging development, regulatory affairs, and the preparation, filing, and prosecution of regulatory applications, interactions with regulatory authorities, as well as related medical affairs, as well as manufacturing, process development, production and distribution of clinical supply materials.

1.9 "Discontinuation Notice" has the meaning set forth in Section 3.2.2.

1.10 "Field of Use" means all fields.

1.11 "Indemnitee" has the meaning set forth in Section 6.3.

1.12 "Intellectual Property Rights" means Patent Rights and Know How.

1.13 "Know How" means any information, inventions, trade secrets or technology, whether or not proprietary or patentable and whether stored or transmitted in oral, documentary, electronic, or other form. Know How will include non-patented inventions, ideas, concepts, formulas, methods, procedures, designs, compositions, plans, documents, data, discoveries, developments, techniques,

protocols, specifications, works of authorship, biological materials, and any information relating to research and development plans, experiments, results, compounds, services and service protocols, clinical and preclinical data, clinical trial results, and manufacturing information and plans.

1.14 "Licensed Know How" means Know How owned or Controlled by Licensor, as such Know How exists as of the Effective Date or is otherwise delivered to Licensee after the Effective Date pursuant to the terms of the APA (other than Know How assigned by Licensor to Licensee pursuant to the APA and excluding, for the avoidance of doubt, Know How Controlled by any other Person acquiring Licensor or Intellectual Property Rights Controlled by Licensor after the Effective Date or to which this Agreement is assigned after the Effective Date), to the extent such Know How is necessary to research, Develop or Commercialize the Licensed Products.

1.15 "Licensed Patent Rights" means (a) Patent Rights Controlled by Licensor as of the Effective Date (other than Patent Rights assigned by Licensor to Licensee pursuant to the APA and excluding, for the avoidance of doubt, Patent Rights Controlled by any other Person acquiring Licensor or Intellectual Property Rights Controlled by Licensor after the Effective Date or to which this Agreement is assigned after the Effective Date), (b) Patent Rights arising therefrom (but, as to continuations-in-part, solely to the extent supported by the specifications of such Patent Rights), reissues, re-examinations, extensions, supplementary protection certificates and similar progeny of any such Patent Rights, and (c) counterparts of any of the foregoing anywhere in the world.

1.16 "Licensed Product" means any product containing CRLX101 or CRLX301.

1.17 "Patent Rights" means patents and patent applications, including any substitutions, divisionals, continuations, continuations-in-part, reissues, re-examinations, extensions, supplementary protection certificates and similar progeny of patents and patent applications, and counterparts of any of the foregoing anywhere in the world existing as of the date of this Agreement and during the term of this Agreement.

1.18 "Person" means any corporation, limited or general partnership, limited liability company, joint venture, trust, unincorporated association, governmental body, authority, bureau or agency, any other entity or body, or an individual.

1.19 "Platform Technology" means the Licensed Patent Rights, the Sublicensed Patent Rights, the Licensed Know How and the Sublicensed Know How.

1.20 "Practice" means, with respect to Patent Rights, to make, use, sell, offer for sale, or import (or have made, have used, have sold, have offered for sale, or have imported), and, with respect to Know How, to use, practice and disclose (or have used, practiced and disclosed) or assert said Patent Rights or Know How against Third Parties as such relates to the Licensed Products.

1.21 "Retained Third Party License Agreements" means the license agreements set forth on *Exhibit B*.

1.22 "Review and Comment Patent Rights" has the meaning set forth in Section 3.2.1.

1.23 "Sublicensed Know How" means the Know How Controlled by Licensor under the Retained Third Party License Agreements.

1.24 "Sublicensed Patent Rights" means the Patent Rights Controlled by Licensor under the Retained Third Party License Agreements.

1.25 "Territory" means worldwide.

1.26 "Third Party" means any Person other than Licensor or Licensee and their respective Affiliates.

1.27 "Third Party Infringement" has the meaning set forth in Section 3.1.1.

2. License; Responsibilities.

2.1 License Grant.

2.1.1 Subject to the terms and conditions of this Agreement, Licensor hereby grants to Licensee an exclusive, perpetual, sublicensable right and license, under the Platform Technology, to research, Develop and Commercialize Licensed Products in the Field of Use in the Territory.

2.1.2 The license grant pursuant to this Section 2.1 is fully paid and royalty-free, except for any obligations under the Retained Third Party License Agreements arising from Licensee's (or its Affiliates or sublicensees') research, Development, and Commercialization of Licensed Products, all of which will be borne by Licensee and its sublicensees, and Licensee and its sublicensees will reimburse Licensor or its assignee of the Retained Third Party License Agreements for any payments made by Licensor or its assignee pursuant to the Retained Third Party License Agreements on behalf of Licensee and its sublicensees based on their Practice of Platform Technology. Licensee will provide sufficient notice and information to Licensor with respect to Licensee's activities under this license to permit Licensor or its assignee to comply with all of its obligations with respect to Licensed Products under the Retained Third Party License Agreements, including but not limited to payment and reporting obligations with respect to Licensed Products under such Retained Third Party License Agreements arising from Licensee's research, Development, and Commercialization of CRLX101 and/or CRLX301.

2.2 No Additional Rights. Nothing in this Agreement shall be construed to confer any rights upon Licensee by implication, estoppel, or otherwise as to any technology or Intellectual Property Rights of Licensor or any other entity other

than the Platform Technology, solely to the extent such rights are granted under Section 2.1, regardless of whether such technology or Patent Rights shall be dominant or subordinate to any Platform Technology.

2.3 Retained Third Party License Agreement Terms; Maintenance. The sublicenses granted hereunder to Licensee under the Retained Third Party License Agreements are subject to all applicable terms of the Retained Third Party License Agreements. Licensor shall not amend, modify or waive any rights under any of the Retained Third Party License Agreements in a manner that would negatively impact the Sublicensed Patent Rights. In addition, Licensor shall use reasonable efforts to maintain each Retained Third Party License Agreement in effect (including making any payments thereunder, subject to Licensee's satisfaction of its reimbursement obligations to Licensor under Section 2.1.2), to notify and satisfy any consent or notification requirements to effect the sublicenses granted pursuant to this Agreement under each such Retained Third Party License Agreement and to promptly notify Licensee of any notification of breach or termination by the licensor under any of the Retained Third Party License Agreements. If Licensor assigns this Agreement to an assignee pursuant to Section 8.3, Licensee shall use commercially reasonable efforts to negotiate with such assignee to amend the Retained Third Party License Agreements so that (i) Licensee can enter into separate agreements with respect to the research, Development and Commercialization of the Products and (ii) the Retained Third Party License Agreements are no longer necessary to allow Licensee to research, Develop and Commercialize the Products.

3. Intellectual Property Protection and Related Matters

3.1 Enforcement.

3.1.1 Each Party will promptly notify the other Party (or their assignees or sublicensees) of any infringement by a Third Party of any of the Licensed Patent Rights of which it becomes aware, including any "patent certification" filed in the United States under 21 USC §355(b)(2) or 21 USC §355(j)(2) or similar provisions in other jurisdictions, and of any request for declaratory judgment, opposition, nullity action, interference, inter-partes reexamination, inter-partes review, post-grant review, derivation proceeding, or similar action alleging the invalidity, unenforceability or non-infringement of any of such Licensed Patent Rights (collectively "Third Party Infringement").

3.1.2 Licensee will have the sole right to bring and control any legal action in connection with Third Party Infringement of the Licensed Patent Rights, as such relates primarily to the research, Development, and Commercialization of Licensed Products, at its own expense as it reasonably determines appropriate, and Licensor or its assignee shall have the right, at its own expense, to be represented in any such action by counsel of its own choice.

3.1.3 Licensor or its assignee will have the sole right to bring and control any other (*i.e.*, not set forth in Section 3.1.2) legal action in connection with Third Party infringement of the Licensed Patent Rights, at its own expense as it reasonably determines appropriate, and Licensee shall have the right, at its own expense, to be represented in any such action by counsel of its own choice.

3.1.4 At the request of a Party the other Party shall provide assistance in connection therewith, including by executing reasonably appropriate documents and, cooperating reasonably in discovery and joining as a party to the action if required.

3.1.5 In connection with any such proceeding, neither Party nor, in the case of Licensor, Licensor's assignee, shall enter into any settlement admitting the invalidity of, or otherwise impairing either Party's rights in, the Licensed Patent Rights without the prior written consent of the other Party, which will not be unreasonably withheld, conditioned or delayed.

3.1.6 Any recoveries resulting from such an action relating to a claim of Third Party Infringement shall be retained by the Person bringing the action.

3.1.7 The rights granted to Licensee under this Section 3.1 are subject to all applicable terms of the Retained Third Party License Agreements with respect to any Sublicensed Patent Rights.

3.2 Maintenance of Patents.

3.2.1 Licensor or its assignee will have sole responsibility for (and will bear the cost of) preparing, filing, prosecuting, and maintaining any Licensed Patent Rights, in its sole discretion, with the exception that, subject to the provision(s) below, Licensor or its assignee will use commercially reasonable efforts to continue to maintain any of the Licensed Patent Rights that relate to Licensed Products. Licensor or its assignee will provide Licensee with a reasonable opportunity to review and comment on substantive filings with respect to the Licensed Patent Rights set forth on *Exhibit D* (the "Review and Comment Patent Rights"), and shall use reasonable efforts to keep Licensee reasonably informed in a timely manner of progress with regard to the preparation, filing, prosecution and maintenance of the Review and Comment Patent Rights. Licensor shall consider in good faith the requests and suggestions of Licensee with respect to strategies for filing and prosecuting Review and Comment Patent Rights.

3.2.2 If Licensor or its assignee elects to discontinue its financial support for the prosecution of a pending Licensed Patent Right or the maintenance of an issued Licensed Patent Right in one or more (or all) jurisdictions, that relate to Licensed Products, Licensor or its assignee will give prompt and timely notice (not less than 30 days) of that election (a "Discontinuation Notice") to

Licensee in sufficient time to permit the Licensee to assume the prosecution and maintenance of such patent applications or patents in such jurisdiction, and Licensee may, at its election, assume full financial responsibility for those costs and expenses in such jurisdictions.

3.2.3 If Licensee assumes full financial responsibility for those costs and expenses in those jurisdictions, Licensor or its assignee will promptly (not more than 10 days) assign its rights to the relevant Licensed Patent Right to Licensee in those jurisdictions (for the avoidance of doubt, on a jurisdiction-by-jurisdiction basis, only where Licensor or its assignee has elected to cease its support), including the right to Practice such Licensed Patent Rights in such jurisdiction;

3.2.4 If Licensee does not assume responsibility for the continued prosecution and/or maintenance within 30 days after the Discontinuation Notice, Licensor will have no further responsibility with respect to the prosecution or maintenance of the relevant Patent Rights.

3.2.5 The rights granted to Licensee under this Section 3.2 are subject to all applicable terms of the Retained Third Party License Agreements.

3.3 Patent Term Extension. Subject to the applicable terms of the Retained Third Party License Agreements, Licensee shall have the right but not the obligation, to the extent allowed by Applicable Law, after it has submitted for regulatory approval of Licensed Products, to seek, in Licensor's name if so required, patent term extensions, supplemental protection certificates and the like available under Applicable Law, including 35 U.S.C. 156 and applicable foreign counterparts, of the Licensed Patent Rights in such country in relation to Licensed Products.

4. Confidentiality

4.1 Confidential Information. All Confidential Information disclosed by a Party to the other Party during the term of this Agreement shall not be used by the receiving Party except in connection with the activities contemplated by this Agreement, shall be maintained in confidence by the receiving Party (except to the extent reasonably necessary for regulatory approval of Licensed Products, for the filing, prosecution and maintenance of Patent Rights or to develop and Commercialize Licensed Products in accordance with this Agreement), and shall not otherwise be disclosed by the receiving Party to any other Person, firm, or agency, governmental or private (except consultants, advisors and Affiliates in accordance with Section 4.2), without the prior written consent of the disclosing Party, except to the extent that the Confidential Information:

4.1.1 was known or used by the receiving Party prior to its date of disclosure to the receiving Party;

4.1.2 either before or after the date of the disclosure to the receiving Party is lawfully disclosed to the receiving Party by sources other than the disclosing Party rightfully in possession of the Confidential Information;

4.1.3 either before or after the date of the disclosure to the receiving Party becomes published or generally known to the public through no fault or omission on the part of the receiving Party;

4.1.4 is independently developed by or for the receiving Party without reference to or reliance upon the Confidential Information; or

4.1.5 is required to be disclosed by the receiving Party to comply with Applicable Laws or regulations, to defend or prosecute litigation or to comply with legal process, provided that the receiving Party provides prior written notice of such disclosure to the disclosing Party and only discloses Confidential Information of the other Party to the extent necessary for such legal compliance or litigation purpose.

4.2 Employee, Consultant and Advisor Obligations. Licensee and Licensor each agrees that it and its Affiliates shall provide Confidential Information received from the other Party only to the receiving Party's respective employees, consultants and advisors, and to the employees, consultants and advisors of the receiving Party's Affiliates, who have a need to know such Confidential Information to assist the receiving Party in fulfilling its obligations under this Agreement; provided that Licensee and Licensor shall each remain responsible for any failure by its and its Affiliates' respective employees, consultants and advisors to treat such Confidential Information as required under Section 4.1.

4.3 Survival. All obligations of confidentiality imposed under this Section 4 shall survive the termination or expiration of this Agreement and shall expire five (5) years following such termination or expiration.

5. Representations and Warranties

5.1 Representations of Authority. Each Party represents and warrants to the other that as of the Effective Date it has full right, power and authority to enter into this Agreement and to perform its respective obligations under this Agreement.

5.2 Consents. Each Party represents and warrants that as of the Effective Date all necessary consents, approvals and authorizations of all government authorities and other Persons required to be obtained by such Party in connection with execution, delivery and performance of this Agreement have been obtained.

5.3 No Conflict. Each Party represents and warrants that, as of the Effective Date, the execution and delivery of this Agreement (a) do not conflict with or violate any requirement of Applicable Laws or regulations and (b) do not conflict with, violate or breach or constitute a default of, or require any consent under, any contractual obligations of such Party, except such consents as have been obtained as of the Effective Date.

5.4 Employee, Consultant and Advisor Obligations. Each Party represents and warrants that, as of the Effective Date, each of its and its Affiliates' employees, consultants and advisors has executed an agreement or has an existing obligation under law obligating such employee, consultant or advisor to maintain the confidentiality of Confidential Information to the extent required under Section 4.

5.5 No Warranties. EXCEPT AS OTHERWISE EXPRESSLY SET FORTH HEREIN, THE PARTIES MAKE NO REPRESENTATIONS AND EXTEND NO WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED.

6. Indemnification.

6.1 By Licensee. Licensee agrees to defend Licensor, its Affiliates and their respective directors, officers, employees, agents, successors and assigns at Licensee's cost and expense, and shall indemnify and hold harmless Licensor and its Affiliates and their respective directors, officers, employees and agents from and against any liabilities, losses, costs, damages, fees or expenses arising out of any Third Party claim arising from (a) any breach by Licensee of any of its representations, warranties or obligations pursuant to this Agreement, or (b) the research, Development, and/or Commercialization of a Licensed Product by Licensee, its Affiliates, or their sublicensees, including satisfaction of all obligations (including but not limited to payment) under the Retained Third Party License Agreements arising from the research, Development, and/or Commercialization of a Licensed Product or the practice of the rights granted under the Retained Third Party License Agreements.

6.2 Procedures. A person entitled to indemnification under this Section 6 (an "Indemnitee") shall give prompt written notification to Licensee of any claim, suit, action or demand for which indemnification is sough under this Agreement. Within thirty (30) days after delivery of such notification, Licensee may, upon written notice thereof to the Indemnitee, assume control of the defense of such claim, suit, action or demand with counsel reasonably satisfactory to the Indemnitee. If Licensee does not assume control of such defense, the Indemnitee shall control such defense. The Party not controlling such defense may participate therein at its own expense; provided that, if that the Indemnitee shall have the right to retain its own counsel, at the expense of Licensee, if representation of such Indemnitee by the counsel retained by Licensee would be inappropriate because of actual or potential differences in the interests of such Indemnitee and any other party represented by such counsel. The Indemnitee shall not agree to any settlement of such action, suit, proceeding or claim without the prior written consent of Licensee, which shall not be unreasonably withheld, delayed or conditioned.

7. Term and Termination

7.1 Term. This Agreement shall become effective as of the Effective Date, may be terminated as set forth in this Section 7, and otherwise remains in effect in perpetuity.

7.2 Termination. Licensee may terminate this Agreement upon sixty (60) days' notice to Licensor for any or no reason. Upon any material breach of this Agreement by Licensee, Licensor may terminate this Agreement by providing sixty (60) days' written notice to Licensee, specifying the material breach. The termination shall become effective at the end of the sixty (60) day period unless Licensee cures such breach during such sixty (60) day period.

7.3 Survival. The following provisions shall survive the expiration or termination of this Agreement: Sections 4, 6, 7, and 8.

8. Miscellaneous Provisions

8.1 Governing Law. This Agreement will be governed by and construed under the laws of the State of Delaware, without giving effect to the conflicts of laws provision thereof. For the avoidance of doubt, the United Nations Convention on Contracts for the International Sale of Goods (1980) will not apply to the interpretation of this Agreement.

8.2 Notice. Any notices required or permitted by 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 address or facsimile number of the parties:

If to Licensor:

Cerulean Pharma Inc.
35 Gatehouse Drive
Waltham, MA 02451 USA
Attn: Chief Executive Officer

With a copy to: General Counsel

If to Licensee:

NewLink Genetics Corporation
2801 Via Fortuna, Suite 520
Austin, Texas 78746
Attn: General Counsel

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.

8.3 Assignment. This Agreement may be assigned by Licensor in connection with the sale or transfer of all or substantially all of the Platform Technology without the prior written consent of Licensee, provided that Licensor requires the acquirer to assume all of the terms of this Agreement and provides notice of such assignment and assumption to Licensee. Either Party may assign this Agreement in connection with the sale or transfer of all or substantially all of the business and assets of such Party. Either Party may assign its rights and obligations under this Agreement in whole or in part to an Affiliate of such Party.

8.4 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.

8.5 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 right or failure to act in a specific instance shall related only to such instance and shall not be construed as an agreement to waive any right or fail to act in any other instance, whether or not similar.

8.6 Severability. Should one or more of the provisions of this Agreement become void or unenforceable as a matter of law, then this Agreement will be construed as if such provision were not contained herein and the remainder of this Agreement will be in full force and effect, and the Parties will use their commercially reasonable efforts to substitute for the invalid or unenforceable provision a valid and enforceable provision which conforms as nearly as possible with the original intent of the Parties.

8.7 LIMITATION OF LIABILITY. OTHER THAN IN CONNECTION WITH A BREACH OF CONFIDENTIALITY, THIRD PARTY CLAIMS, OR AN INDEMNIFICATION OBLIGATION UNDER SECTION 6, NEITHER PARTY HERETO WILL BE LIABLE FOR INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL, EXEMPLARY OR PUNITIVE DAMAGES ARISING OUT OF THIS AGREEMENT OR THE EXERCISE OF ITS RIGHTS HEREUNDER, OR FOR LOST PROFITS ARISING FROM OR RELATING TO ANY BREACH OF THIS AGREEMENT, REGARDLESS OF ANY NOTICE OF SUCH DAMAGES.

8.8 Counterparts. This Agreement may be executed in counterparts, each of which counterparts, when so executed and delivered, shall be deemed to be an original, and all of which counterparts, taken together, shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first set forth above.

BLUELINK PHARMACEUTICALS, INC.	**CERULEAN PHARMA INC.**
/s/ Charles J. Link Jr., M.D.	/s/ Christopher D. T. Guiffre
Signature	*Signature*
Charles J. Link Jr., M.D.	Christopher D. T. Guiffre
Printed Name	*Printed Name*
CEO	President & Chief Executive Officer
Title	*Title*

Exhibit 10.3

March 17, 2017

Cerulean Pharma Inc.
35 Gatehouse Drive
Waltham, MA 02451

Re: Payoff of Loan and Security Agreement

Reference is hereby made to that certain Loan and Security Agreement (the "***Loan Agreement***"), entered into and effective as of January 8, 2015, by and among Cerulean Pharma Inc., a Delaware corporation (the "***Borrower***"), the several banks and other financial institutions or other entities from time to time party thereto (collectively, "***Lender")*** and Hercules Capital, Inc. (formerly known as Hercules Technology Growth Capital, Inc.), a Maryland corporation, in its capacity as administrative agent for itself and the Lender (in such capacity, the "***Agent***"). Capitalized terms used herein, but not otherwise defined, shall have the meaning set forth in the Loan Agreement.

We have been advised that the Borrower intends to pay off all of the indebtedness to the Lender, including principal, accrued and unpaid interest, fees, costs and expenses (collectively, the "***Obligations***") payable under the Loan Agreement. This letter (the "***Payoff Letter***") will confirm that, upon receipt by the Lender of the Payoff Amount (together with any applicable Per Diem Amount; both as defined below) from or on behalf of the Borrower, all of the Obligations shall be paid in full.

Payoff Amount; Wiring Instructions. The "***Payoff Amount***" is U.S. $12,449,670.94 through and until 1:30 p.m. California time on March 20, 2017 (the "***Payoff Date***"). If Lender does not receive funds in an amount sufficient to repay the Payoff Amount in full by 1:30 p.m. California time on the Payoff Date, additional interest and fees shall accrue and be payable in the amount of U.S. $2,230.61 per day (the "***Per Diem Amount***") until the Payoff Amount is paid in full. The Payoff Amount must be received, in immediately available funds, by 1:30 p.m. California time on the Payoff Date in order for the Borrower to avoid the accrual of the Per Diem Amount. The Payoff Amount and Per Diem Amount quoted herein are effective through the last day of the month.

The Payoff Amount (together with any applicable Per Diem Amount) should be paid by or on behalf of the Borrower by wire transfer in accordance with the following instructions:

Account Title: HERCULES FUNDING III, LLC
Account Number:

Union Bank's information is as follows:

Bank Name: Union Bank
Routing Number:
Bank Address: 400 California St., San Francisco, CA 94104

Termination of Obligations. Upon the acceptance of this Payoff Letter by the Borrower as evidenced by their countersignature hereto and Lender's receipt of the Payoff Amount (together with any applicable Per Diem Amount), the Lender's commitments to extend further credit to the Borrower under the Loan Agreement shall terminate, all obligations, covenants, debts and liabilities of the Borrower under the Loan Agreement shall be satisfied and discharged in full, and the Loan Agreement and other than the Warrant, all other documents entered into in connection with the Loan Agreement shall be terminated, all liens or security interests granted to secure the obligations under the Loan Agreement shall automatically terminate and all guaranties of the obligations under the Loan Agreement shall automatically terminate. Notwithstanding the foregoing, provisions set forth in Section 6.3 of the Loan Agreement shall survive the termination of the Loan Agreement.

Lender's Agreements. Upon the Lender's receipt of the Payoff Amount (together with any applicable Per Diem Amount):

(a) The undersigned hereby agrees that upon the payment in full of the Payoff Amount, this Payoff Letter shall be deemed to be an authorization for the Borrower or any agent or other designee of the Borrower (i) to file UCC-3 financing statement terminations with respect to each financing statement filed against the Borrower and its Subsidiaries for the benefit of the Lender, and (ii) to deliver a copy of this letter or any other termination or release contemplated hereby to any insurance company, insurance broker, bank, landlord, tenant, warehouseman or other Person to evidence (and/or reflect on public record) the termination and release of all security interests, pledges, liens, assignments or other encumbrances which the Borrower or any guarantor or other obligor has granted to the Lender to secure the Obligations, and thereafter any contract, agreement, mortgage, commitment to deliver insurance certificates and proceeds and the like executed by any such party in favor of the Lender in connection with the transactions contemplated by the Loan Agreement (other than the Warrant) shall be automatically terminated, without further action of or consent by the Lender.

(b) Lender will immediately return to Borrower for the benefit of the Borrower and its Subsidiaries all of the collateral it has in its possession including, without limitation all promissory notes, certificates representing the Collateral, any transfers therefore and any other instruments.

(c) Lender shall execute and deliver the Termination of Control Agreement attached hereto as Schedule A for each agreement by which Lender obtained control of a deposit account and / or a securities account to terminate its control over such deposit and / or securities account.

(d) Lender shall execute and deliver the Confirmation of Receipt of Full Payment of the Payoff Amount attached hereto as Schedule B.

The Lender further agrees that, at any time and from time to time following its receipt of the Payoff Amount, it will promptly execute and deliver such other termination statements or other agreements and instruments in form and substance reasonably satisfactory to the Borrower and take such other actions as the Borrower or its counsel may reasonably request to evidence, effect or reflect on public record the release of the security interests, pledges, liens and other encumbrances granted to the Lender pursuant to the Loan Agreement or any other agreement (other than any Warrants) executed and/or delivered in connection therewith.

Release. For and in consideration of the agreements of the Lender contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Borrower hereby forever releases and discharges the Lender, each of its respective officers, directors, employees, agents, affiliates, representatives, successors and assigns (collectively, the "***Released Parties***") from any and all claims, causes of actions, damages and liabilities of any nature whatsoever, known or unknown, which the Borrower ever had, now has or might hereafter have against one or more of the Released Parties which relates, directly or indirectly, to the Loan Documents or the transactions relating thereto, to the extent that any such claim, cause of action, damage or liability shall be based in whole or in part upon facts, circumstances, actions or events existing on or prior to the Payoff Date.

Counterparts; Facsimile Delivery. Lender hereby requests that the Borrower acknowledges its receipt and acceptance of and agreement to the terms and conditions set forth in this Payoff Letter by signing a copy of it in the appropriate space indicated below and returning it to the Lender. This Payoff Letter may be signed by the parties hereto in several counterparts. Delivery of a photocopy or facsimile of an executed counterpart of this Payoff Letter shall be effective as delivery of a manually executed original counterpart of this Payoff Letter.

Governing Law. The validity, construction and effect of this Payoff Letter shall be governed by the laws of the State of California (without giving effect to principles of conflicts of law).

Very truly yours,

HERCULES CAPITAL, INC.

By: /s/ Jennifer Choe
Name: Jennifer Choe
Title: Assistant General Counsel

ACCEPTED AND AGREED:

CERULEAN PHARMA INC.

By: /s/ Gregg Beloff
Name: Gregg Beloff
Title: Interim Chief Financial Officer

Schedule A

Termination of Control Agreement

Silicon Valley Bank
Global Deposit Operations
3003 Tasman Drive
Mail Sort HF151
Santa Clara, CA 95054
Fax: (408) 728-9746

Re: Cerulean Pharma Inc. – Account #

Ladies and Gentlemen:

By its signature below, the undersigned hereby directs you to terminate the control agreement among account holder, you and us and thereby terminate our control of account holder's deposit account.

HERCULES CAPITAL, INC. (formerly known as Hercules Technology Growth Capital, Inc.)

By: _____
Name: _____
Title: _____

Schedule A

Termination of Control Agreement

Silicon Valley Bank
3003 Tasman Drive
Mail Sort HG240
Santa Clara, CA 95054
Attn: Operations Manager
Fax: (408) 496-2407

Re: Cerulean Pharma Inc. – Account #

Ladies and Gentlemen:

By its signature below, the undersigned hereby directs you to terminate the control agreement among account holder, you and us and thereby terminate our control of account holder's securities account.

HERCULES CAPITAL, INC. (formerly known as Hercules Technology Growth Capital, Inc.)

By: _____
Name: _____
Title: _____

Schedule B

CONFIRMATION OF RECEIPT OF FULL PAYMENT
OF THE PAYOFF AMOUNT

By its signature below, the undersigned hereby confirms its receipt of full payment of the Payoff Amount on the Payoff Date and releases its security interest in all of the Collateral as provided in our Payoff Letter dated as of March 17, 2017 (the "***Payoff Letter***") to Cerulean Pharma Inc. All terms used herein and not defined shall have the meaning attributed to them in the Payoff Letter.

HERCULES CAPITAL, INC.

By: _____
Name: _____
Title: _____

400 HAMILTON AVENUE
SUITE 310
PALO ALTO, CA 94301

650.289.3060
650.473.9194
WWW.HERCULESTECH.COM

VIA HAND DELIVERY

March 19, 2017

Christopher D.T. Guiffre

Re: Retention Agreement

Dear Chris:

As you know, Cerulean Pharma, Inc. (the "Company") is exploring the possibility of a number of business opportunities and transactions. We recognize and appreciate the contributions you have made to the Company during your employment and want you to remain committed to and focused on the tasks that you are assigned during this time.

Accordingly, in lieu of providing you with any of the post-employment separation benefits set forth in the Amended and Restated Employment Agreement between you and the Company dated March 27, 2015 (the "Employment Agreement"), the Company has determined that you will be eligible to receive (i) a retention bonus payment equal to six (6) months of pay at your current base salary rate (the "Retention Amount"), (ii) a lump sum severance payment equal to six (6) months of pay at your current base salary rate (the "Severance Payment"), and (iii) an additional lump sum payment to assist you with the costs of obtaining health insurance in the amount of (x) the Company's current monthly contribution to Company-provided health and dental insurance coverage currently in effect with respect to your current coverage elections multiplied by (y) twelve (12) (the "Health Assistance Payment"), in each case (i)-(iii) payable at the time and on the conditions set forth below and less all applicable taxes and withholdings, provided that: (a) your employment with the Company is not terminated by the Company for Cause (as defined below) or, for at least six (6) months following the date of this letter agreement, by you for any reason without the Company's agreement; (b) you execute and deliver to the Company no later than March 23, 2017 the Release of Claims Agreement attached hereto as Exhibit A (the "Release Agreement"); and (c) you execute and deliver to the Company on, but not before, your last day of employment, the Reaffirmation of Release of Claims Agreement attached hereto as Exhibit B (the "Reaffirmation"). In the event the end of your employment occurs in connection with a Change in Control of the Company, as defined in Exhibit C, (1) your Severance Payment shall be calculated by replacing the words "six (6) months" with the words "twelve (12) months" in clause (ii) above, (2) you shall receive a lump sum bonus payment representing 1.5 times your 2016 cash performance bonus, equal to $360,000 less all applicable taxes and withholdings (the "Severance Bonus"), and (3) your Health Assistance Payment shall be calculated by replacing the words "twelve (12)" with the words "eighteen (18)" in clause (iv)(y) above.

In addition, pursuant to the letter from the Company dated November, 8, 2016 (the "November 2016 Letter"), you became eligible for a retention bonus payment upon a Change in Control of the Company (as defined in Exhibit C) to the extent that you remained employed with the Company upon the closing of such Change in Control, on the terms and subject to the conditions in the November 2016

Letter (the "CIC Bonus"). Notwithstanding that your last day of employment (the "Separation Date") may be prior to any Change in Control of the Company, in the discretion of the Board of Directors, you may nevertheless be eligible for a CIC Bonus of up to $125,525.63, payable on the terms and subject to the conditions determined by the Board.

The Retention Amount will be paid to you within three (3) business days following your timely return of the Release Agreement, and the Severance Payment, the Health Assistance Payment and the Severance Bonus (if applicable) will be paid to you within three (3) business days following your timely return of the Reaffirmation. However, if you resign your employment with the Company without the Company's agreement for any reason prior to the date that is six (6) months following the date of this letter agreement, or should the Company terminate your employment for Cause at any time, you will not be eligible to receive the Severance Payment, the Severance Bonus, the Health Assistance Payment or the CIC Bonus, you will be required to repay the full amount of the Retention Amount to the Company immediately, and by signing below and accepting the Retention Amount you agree to do so. For purposes of hereof, "Cause" means: (a) a good faith finding by the Company that you have (i) engaged in dishonesty, misconduct or gross negligence, or (ii) violated a material Company policy or procedure or (b) your conviction of, or plea of guilty or nolo contendere to, any crime involving dishonesty or moral turpitude or any felony.

Please note that your employment with the Company shall continue to be on an at-will basis, pursuant to which both the Company and you remain free to end the employment relationship for any reason, at any time, with or without Cause or notice. To be clear, however, if the Company terminates your employment for any reason other than for Cause or if you resign your employment with the Company's agreement after you receive the Retention Amount, you will remain eligible to receive the Severance Payment, the Severance Bonus (if applicable), the Health Assistance Payment and the CIC Bonus (to the extent payable), and you will not be required to repay any portion of the Retention Amount to the Company.

Nothing in this letter agreement shall be construed as an agreement, either express or implied, to pay you any compensation or grant you any benefit beyond the end of your employment with the Company, except as explicitly set forth herein. You may, however, if eligible, elect to continue receiving group health insurance at your own expense pursuant to the law known as "COBRA." Please consult the COBRA materials to be provided under separate cover for details regarding this benefit. Please also note that if, following the end of your employment, the Company ceases to maintain a group health plan, your COBRA coverage will cease. You may, however, be able to obtain health coverage through the Massachusetts health exchange, to the extent you are eligible and as permitted by applicable law.

This letter agreement shall be interpreted and construed by the laws of the Commonwealth of Massachusetts, without regard to conflict of laws provisions. You hereby irrevocably submit to and acknowledge and recognize the jurisdiction of the courts of the Commonwealth of Massachusetts or if appropriate, a federal court located in the Commonwealth of Massachusetts (which courts, for purposes of this letter agreement, are the only courts of competent jurisdiction), over any suit, action or other proceeding arising out of, under or in connection with this letter agreement or the subject matter hereof.

CERULEAN

This letter agreement is intended to comply with or be exempt from the provisions of Section 409A and the letter agreement will, to the extent practicable, be construed in accordance therewith. The Company makes no representations or warranty and will have no liability to you or any other person if any provisions of or payments under this letter agreement are determined to constitute deferred compensation subject to Code Section 409A but not to satisfy the conditions of that section.

Please note that this letter agreement supersedes in their entirety the provisions of the Employment Agreement providing for post-employment separation benefits, and that by signing this letter agreement and Exhibit A you will be waiving any rights or claims to receive any such benefits pursuant to, or otherwise arising out of or relating to, the Employment Agreement.

Please review carefully this letter agreement and Exhibits A, B and C and let me know if you have any questions. If you wish to be eligible to receive, in lieu of and in exchange for relinquishing the post-employment separation benefits set forth in the Employment Agreement, the Retention Amount, Severance Payment, Severance Bonus, Health Assistance Payment and CIC Bonus (to the extent payable) described herein pursuant to the terms and conditions hereof, please sign this letter agreement and Exhibit A and return them to me no later than March 23, 2017, and please sign and return Exhibit B on, but not before, the Separation Date.

Sincerely,

By: /s/ Alejandra Carvajal
Alejandra Carvajal
Vice President, General Counsel

Received, acknowledged and agreed:

/s/ Christopher D. T. Guiffre
Christopher D.T. Giuffre

March 19, 2017
Date

EXHIBIT A

RELEASE OF CLAIMS AGREEMENT

In exchange for the consideration set forth in the letter agreement dated March 19, 2017 (the "Letter Agreement") to which this Release of Claims Agreement (the "Release Agreement") is attached as Exhibit A, including receipt of the Retention Amount (as defined therein) and eligibility to receive the Health Assistance Payment, Severance Payment, Severance Bonus and CIC Bonus (to the extent payable) (each as defined therein), all of which I acknowledge I would not otherwise be entitled to receive, I hereby agree as follows:

1. **Release** – I hereby fully, forever, irrevocably and unconditionally release, remise and discharge the Company, its affiliates, subsidiaries, parent companies, predecessors, and successors, and all of their respective past and present officers, directors, stockholders, partners, members, managers, employees, agents, representatives, plan administrators, attorneys, insurers and fiduciaries (each in their individual and corporate capacities) (collectively, the "Released Parties") from any and all claims, charges, complaints, demands, actions, causes of action, suits, rights, debts, sums of money, costs, accounts, reckonings, covenants, contracts, agreements, promises, doings, omissions, damages, executions, obligations, liabilities, and expenses (including attorneys' fees and costs), of every kind and nature that I ever had or now have against any or all of the Released Parties, including, but not limited to, any and all claims arising out of or relating to my employment with and/or separation from the Company, including, but not limited to, the following and any and all claims for or related to aiding or abetting the following, whether direct or derivative, and whether brought myself or by or through the Company or any trustee, assignee, agent, or other representative thereof: all claims under Title VII of the Civil Rights Act of 1964, 42 U.S.C. § 2000e et seq., the Americans With Disabilities Act of 1990, 42 U.S.C. § 12101 et seq., the Genetic Information Nondiscrimination Act of 2008, 42 U.S.C. § 2000ff et seq., the Family and Medical Leave Act, 29 U.S.C. § 2601 et seq., the Worker Adjustment and Retraining Notification Act ("WARN"), 29 U.S.C. § 2101 et seq., the Rehabilitation Act of 1973, 29 U.S.C. § 701 et seq., Executive Order 11246, Executive Order 11141, the Fair Credit Reporting Act, 15 U.S.C. § 1681 et seq., and the Employee Retirement Income Security Act of 1974 ("ERISA"), 29 U.S.C. § 1001 et seq., all as amended; all claims arising out of the Massachusetts Fair Employment Practices Act, Mass. Gen. Laws ch. 151B, § 1 et seq., the Massachusetts Wage Act, Mass. Gen. Laws ch. 149, § 148 et seq. (Massachusetts law regarding payment of wages and overtime), the Massachusetts Civil Rights Act, Mass. Gen. Laws ch. 12, §§ 11H and 11I, the Massachusetts Equal Rights Act, Mass. Gen. Laws. ch. 93, § 102 and Mass. Gen. Laws ch. 214, § 1C, the Massachusetts Labor and Industries Act, Mass. Gen. Laws ch. 149, § 1 et seq., Mass. Gen. Laws ch. 214, § 1B (Massachusetts right of privacy law), the Massachusetts Maternity Leave Act, Mass. Gen. Laws ch. 149, § 105D, and the Massachusetts Small Necessities Leave Act, Mass. Gen. Laws ch. 149, § 52D, all as amended; all common law claims including, but not limited to, actions in defamation, intentional infliction of emotional distress, breach of duty, misrepresentation, fraud, fraudulent transfer, wrongful discharge, and breach of contract (including, without limitation, any claims arising out of or related to the Employment Agreement (as defined in the Letter Agreement)); all claims to any ownership interest in the Company, contractual or otherwise; all state and federal whistleblower claims to the maximum extent permitted by law; and any claim or damage arising out of my employment with and/or separation from the Company (including a claim for retaliation) under any common law theory or any federal, state or local statute or ordinance not

expressly referenced above; provided, however, that nothing in this Release Agreement (a) prevents me from filing a charge with, cooperating with, or participating in any investigation or proceeding before, the Equal Employment Opportunity Commission or a state fair employment practices agency (except that I acknowledge that I may not recover any monetary benefits in connection with any such charge, investigation, or proceeding, and I further waive any rights or claims to any payment, benefit, attorneys' fees or other remedial relief in connection with any such charge, investigation or proceeding).

2. **Continuing Obligations** – I acknowledge and reaffirm my obligation to keep confidential and not to use or disclose any and all non-public information concerning the Company that I acquired during the course of my employment with the Company, including any non-public information concerning the Company's business affairs, business prospects, and financial condition, except as otherwise permitted by paragraph 7 below. Further, I acknowledge that I remain subject to any and all continuing confidentiality and other obligations that I have pursuant to any previous agreement with the Company, including, but not limited to, the Non-Disclosure, Non-Competition and Assignment of Intellectual Property Agreement which I executed in connection with my employment, and which remains in full force and effect.

3. **Non-Disparagement** – I understand and agree that, to the extent permitted by law and except as otherwise permitted by paragraph 7 below, I will not, in public or private, make any false, disparaging, derogatory or defamatory statements, online (including, without limitation, on any social media, networking, or employer review site) or otherwise, to any person or entity, including, but not limited to, any media outlet, industry group, financial institution or current or former employee, board member, consultant, client or customer of the Company, regarding the Company or any of the other Released Parties, or regarding the Company's business affairs, business prospects, or financial condition.

4. **Cooperation** – I agree that, to the extent permitted by law, I shall cooperate fully with the Company in the investigation, defense or prosecution of any claims or actions which already have been brought, are currently pending, or which may be brought in the future against the Company by a third party or by or on behalf of the Company against any third party, whether before a state or federal court, any state or federal government agency, or a mediator or arbitrator. My full cooperation in connection with such claims or actions shall include, but not be limited to, being available to meet with the Company's counsel, at reasonable times and locations designated by the Company, to investigate or prepare the Company's claims or defenses, to prepare for trial or discovery or an administrative hearing, mediation, arbitration or other proceeding and to act as a witness when requested by the Company. I further agree that, to the extent permitted by law, I will notify the Company promptly in the event that I am served with a subpoena (other than a subpoena issued by a government agency), or in the event that I am asked to provide a third party (other than a government agency) with information concerning any actual or potential complaint or claim against the Company.

5. **Return of Company Property and Information** – I agree that on the Separation Date (as defined in the Letter Agreement), or earlier upon request by the Company, I will return to the Company all keys, files, records (and copies thereof), equipment (including, but not limited to, computer hardware, software and printers, flash drives and storage devices, wireless handheld devices, cellular phones, tablets, etc.), Company identification, and any other Company-owned property and information

in my possession or control and that I will leave intact all electronic Company documents and information, including but not limited to those documents and that information that I developed or helped to develop during my employment, and I will not retain any copies. I further confirm that I will, on the Separation Date, or earlier upon request by the Company, cancel all accounts for my benefit, if any, in the Company's name, including but not limited to, credit cards, telephone charge cards, cellular phone accounts, and computer accounts.

6. **Confidentiality** – I understand and agree that, to the extent permitted by law and except as otherwise permitted by paragraph 7 below, the terms and contents of this Release Agreement and the Letter Agreement, and the contents of the negotiations and discussions resulting in this Release Agreement and the Letter Agreement, shall be maintained as confidential by me and my agents and representatives and shall not be disclosed except as otherwise agreed to in writing by the Company.

7. **Scope of Disclosure Restrictions** – I understand that nothing in this Release Agreement or elsewhere prohibits me from communicating with government agencies about possible violations of federal, state, or local laws or otherwise providing information to government agencies, filing a complaint with government agencies, or participating in government agency investigations or proceedings. I understand that I am not required to notify the Company of any such communications; provided, however, that nothing herein authorizes the disclosure of information I obtained through a communication that was subject to the attorney-client privilege. Further, notwithstanding my confidentiality and nondisclosure obligations, I understand that I am hereby being advised as follows pursuant to the Defend Trade Secrets Act: "An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order."

8. **Amendment and Waiver; Successors and Assigns** – This Release Agreement may not be modified in any manner, except by an instrument in writing of concurrent or subsequent date signed by duly authorized representatives of the Company. This Release Agreement is binding upon me and my agents, assigns, heirs, executors, successors and administrators, and any party acting on my behalf or by or through myself or my rights, and shall inure to the benefit of the Company's agents, assigns, successors and administrators. No delay or omission by the Company in exercising any right under this Release Agreement shall operate as a waiver of that or any other right. A waiver or consent given by the Company on any one occasion shall be effective only in that instance and shall not be construed as a bar to or waiver of any right on any other occasion.

9. **Validity** – Should any provision of this Release Agreement be declared or be determined by any court of competent jurisdiction to be illegal or invalid, the validity of the remaining parts, terms or provisions shall not be affected thereby and said illegal or invalid part, term or provision shall be deemed not to be a part of this Release Agreement.

10. **Nature of Agreement –** I understand and agree that this Release Agreement does not constitute an admission of liability or wrongdoing on the part of the Company.

11. **Acknowledgments and Voluntary Assent –** I acknowledge that I have been given a reasonable amount of time to consider this Release Agreement. I affirm that no other promises or agreements of any kind have been made to or with me by any person or entity whatsoever to cause me to sign this Release Agreement, and that I fully understand the meaning and intent of this Release Agreement. I state and represent that I have had an opportunity to fully discuss and review the terms of this Release Agreement with an attorney. I further state and represent that I have carefully read this Release Agreement, understand the contents herein, freely and voluntarily assent to all of the terms and conditions hereof, and sign my name of my own free act.

12. **Applicable Law** – This Release Agreement shall be interpreted and construed by the laws of the Commonwealth of Massachusetts, without regard to conflict of laws provisions. I hereby irrevocably submit to and acknowledge and recognize the jurisdiction of the courts of the Commonwealth of Massachusetts, or if appropriate, a federal court located in the Commonwealth of Massachusetts (which courts, for purposes of this Release Agreement, are the only courts of competent jurisdiction), over any suit, action or other proceeding arising out of, under or in connection with this Release Agreement or the subject matter hereof.

13. **Entire Agreement** – This Release Agreement, together with the Letter Agreement, contains and constitutes the entire understanding and agreement between the parties hereto with respect to the subject matter thereof and cancels any and all previous oral and written negotiations, agreements, and commitments in connection therewith.

14. **Tax Acknowledgement** – In connection with the Retention Amount, Health Assistance Payment, Severance Payment, Severance Bonus and CIC Bonus (to the extent payable) described in the Letter Agreement, I understand that the Company shall withhold and remit to the tax authorities the amounts required under applicable law, and that I shall be responsible for all applicable taxes with respect to such payments and benefits under applicable law. I further acknowledge that I am not relying upon the advice or representation of the Company with respect to the tax treatment of any payments or benefits described in the Letter Agreement.

I hereby agree to the terms and conditions set forth above.

/s/ Christopher D. T. Guiffre	March 19, 2017
Christopher D. T. Guiffre	Date

To be returned in a timely manner as set forth in the Letter Agreement.

CERULEAN

EXHIBIT B

REAFFIRMATION OF RELEASE OF CLAIMS AGREEMENT

I hereby reaffirm as of the date below my agreement to all of the terms and conditions set in the forth in the Release of Claims Agreement attached as Exhibit A to the letter agreement dated March 19, 2017 (the "Letter Agreement") to which this Exhibit B is attached. I further agree that I have received payment for all wages due, all accrued but unused paid time off and any other amounts due and owing through the Separation Date (as defined in the Letter Agreement). I further confirm that I have complied with all of the provisions of paragraph 5 of Exhibit A.

Christopher D.T. Guiffre

Date

CERULEAN

EXHIBIT C

Definition of Change in Control

1. "Change in Control" means an event or occurrence set forth in any one or more of subsections (i) through (iii) below (including an event or occurrence that constitutes a Change in Control under one of such subsections but is specifically exempted from another such subsection), provided that such event constitutes a "change in control event" within the meaning of Treasury Regulation Section 1.409A-3(i)(5)(i):

(i) the acquisition by an individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) (a "Person") of beneficial ownership of any capital stock of the Company if, after such acquisition, such Person beneficially owns (within the meaning of Rule 13d-3 promulgated under the Exchange Act) more than 50% of either (x) the then-outstanding shares of common stock of the Company (the "Outstanding Company Common Stock") or (y) the combined voting power of the then-outstanding securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); or

(ii) the consummation of a merger, consolidation, reorganization, recapitalization or share exchange involving the Company or a sale or other disposition of all or substantially all of the assets of the Company in one or a series of transactions (a "Business Combination"), unless, immediately following such Business Combination, all or substantially all of the individuals and entities who were the beneficial owners of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the then-outstanding shares of common stock and the combined voting power of the then-outstanding securities entitled to vote generally in the election of directors, respectively, of the resulting or acquiring corporation in such Business Combination (which shall include, without limitation, a corporation which as a result of such transaction owns the Company or substantially all of the Company's assets either directly or through one or more subsidiaries) (such resulting or acquiring corporation is referred to herein as the "Acquiring Corporation") in substantially the same proportions as their ownership, immediately prior to such Business Combination, of the Outstanding Company Common Stock and Outstanding Company Voting Securities, respectively; or

(iii) approval by the stockholders of the Company of a complete or substantially complete liquidation or dissolution of the Company.

CERULEAN

VIA HAND DELIVERY

March 19, 2017

Adrian Senderowicz

Re: Retention Agreement

Dear Adrian:

As you know, Cerulean Pharma, Inc. (the "Company") is exploring the possibility of a number of business opportunities and transactions. We recognize and appreciate the contributions you have made to the Company during your employment and want you to remain committed to and focused on the tasks that you are assigned during this time.

Accordingly, in lieu of providing you with any of the post-employment separation benefits set forth in the Employment Agreement between you and the Company dated September 4, 2015 (the "Employment Agreement"), the Company has determined that you will be eligible to (i) receive a retention bonus payment equal to six (6) months of pay at your current base salary rate (the "Retention Amount"), and (ii) receive an additional lump sum payment to assist you with the costs of obtaining health insurance in the amount of (x) the Company's current monthly contribution to Company-provided health and dental insurance coverage currently in effect with respect to your current coverage elections multiplied by (y) six (6) (the "Health Assistance Payment"), in each case payable at the time and on the conditions set forth below and less all applicable taxes and withholdings, provided that: (a) your employment with the Company is not terminated by the Company for Cause (as defined below) or, for at least six (6) months following the date of this letter agreement, by you for any reason without the Company's agreement; (b) you execute and deliver to the Company no later than March 23, 2017 the Release of Claims Agreement attached hereto as Exhibit A (the "Release Agreement"); and (c) you execute and deliver to the Company on, but not before, your last day of employment, the Reaffirmation of Release of Claims Agreement attached hereto as Exhibit B (the "Reaffirmation").

In addition, pursuant to the letter from the Company dated November 8, 2016 (the "November 2016 Letter"), you became eligible for a retention bonus payment upon a Change in Control of the Company (as defined in Exhibit C) to the extent that you remained employed with the Company upon the closing of such Change in Control, on the terms and subject to the conditions in the November 2016 Letter (the "CIC Bonus"). Notwithstanding that your last day of employment (the "Separation Date") may be prior to any Change in Control of the Company, in the discretion of the Board of Directors, you may nevertheless be eligible for a CIC Bonus of up to $104,732.57, payable on the terms and subject to the conditions determined by the Board.

The Retention Amount will be paid to you within three (3) business days following your timely return of the Release Agreement, and the Health Assistance Payment will be paid to you within three (3) business days following your timely return of the Reaffirmation. However, if you resign your

employment with the Company without the Company's agreement for any reason prior to the date that is six (6) months following the date of this letter agreement, or should the Company terminate your employment for Cause at any time, you will not be eligible to receive the Health Assistance Payment or the CIC Bonus, you will be required to repay the full amount of the Retention Amount to the Company immediately, and by signing below and accepting the Retention Amount you agree to do so. For purposes of hereof, "Cause" means: (a) a good faith finding by the Company that you have (i) engaged in dishonesty, misconduct or gross negligence, or (ii) violated a material Company policy or procedure or (b) your conviction of, or plea of guilty or nolo contendere to, any crime involving dishonesty or moral turpitude or any felony.

Please note that your employment with the Company shall continue to be on an at-will basis, pursuant to which both the Company and you remain free to end the employment relationship for any reason, at any time, with or without Cause or notice. To be clear, however, if the Company terminates your employment for any reason other than for Cause or if you resign your employment with the Company's agreement after you receive the Retention Amount, you will remain eligible to receive the Health Assistance Payment and CIC Bonus (to the extent payable), and you will not be required to repay any portion of the Retention Amount to the Company.

Nothing in this letter agreement shall be construed as an agreement, either express or implied, to pay you any compensation or grant you any benefit beyond the end of your employment with the Company, except as explicitly set forth herein. You may, however, if eligible, elect to continue receiving group health insurance at your own expense pursuant to the law known as "COBRA." Please consult the COBRA materials to be provided under separate cover for details regarding this benefit. Please also note that if, following the end of your employment, the Company ceases to maintain a group health plan, your COBRA coverage will cease. You may, however, be able to obtain health coverage through the Massachusetts health exchange, to the extent you are eligible and as permitted by applicable law.

This letter agreement shall be interpreted and construed by the laws of the Commonwealth of Massachusetts, without regard to conflict of laws provisions. You hereby irrevocably submit to and acknowledge and recognize the jurisdiction of the courts of the Commonwealth of Massachusetts or if appropriate, a federal court located in the Commonwealth of Massachusetts (which courts, for purposes of this letter agreement, are the only courts of competent jurisdiction), over any suit, action or other proceeding arising out of, under or in connection with this letter agreement or the subject matter hereof. This letter agreement is intended to comply with or be exempt from the provisions of Section 409A and the letter agreement will, to the extent practicable, be construed in accordance therewith. The Company makes no representations or warranty and will have no liability to you or any other person if any provisions of or payments under this letter agreement are determined to constitute deferred compensation subject to Code Section 409A but not to satisfy the conditions of that section.

Please note that this letter agreement supersedes in their entirety the provisions of the Employment Agreement providing for post-employment separation benefits, and that by signing this letter agreement and Exhibit A you will be waiving any rights or claims to receive any such benefits pursuant to, or otherwise arising out of or relating to, the Employment Agreement.

CERULEAN

Please review carefully this letter agreement and Exhibits A, B and C and let me know if you have any questions. If you wish to be eligible to receive, in lieu of and in exchange for relinquishing the post-employment separation benefits set forth in the Employment Agreement, the Retention Amount, Health Assistance Payment and CIC Bonus (to the extent payable) described herein pursuant to the terms and conditions hereof, please sign this letter agreement and Exhibit A and return them to me no later than March 23, 2017, and please sign and return Exhibit B on, but not before, the Separation Date.

Sincerely,

By: /s/ Alejandra Carvajal
Alejandra Carvajal
Vice President, General Counsel

Received, acknowledged and agreed:

/s/ Adrian Senderowicz
Adrian Senderowicz

3/19/2017
Date

CERULEAN

EXHIBIT A

RELEASE OF CLAIMS AGREEMENT

In exchange for the consideration set forth in the letter agreement dated March 19, 2017 (the "Letter Agreement") to which this Release of Claims Agreement (the "Release Agreement") is attached as Exhibit A, including receipt of the Retention Amount (as defined therein) and eligibility to receive the Health Assistance Payment and CIC Bonus (to the extent payable) (each as defined therein), all of which I acknowledge I would not otherwise be entitled to receive, I hereby agree as follows:

1. **Release** – I hereby fully, forever, irrevocably and unconditionally release, remise and discharge the Company, its affiliates, subsidiaries, parent companies, predecessors, and successors, and all of their respective past and present officers, directors, stockholders, partners, members, managers, employees, agents, representatives, plan administrators, attorneys, insurers and fiduciaries (each in their individual and corporate capacities) (collectively, the "Released Parties") from any and all claims, charges, complaints, demands, actions, causes of action, suits, rights, debts, sums of money, costs, accounts, reckonings, covenants, contracts, agreements, promises, doings, omissions, damages, executions, obligations, liabilities, and expenses (including attorneys' fees and costs), of every kind and nature that I ever had or now have against any or all of the Released Parties, including, but not limited to, any and all claims arising out of or relating to my employment with and/or separation from the Company, including, but not limited to, the following and any and all claims for or related to aiding or abetting the following, whether direct or derivative, and whether brought myself or by or through the Company or any trustee, assignee, agent, or other representative thereof: all claims under Title VII of the Civil Rights Act of 1964, 42 U.S.C. § 2000e et seq., the Americans With Disabilities Act of 1990, 42 U.S.C. § 12101 et seq., the Genetic Information Nondiscrimination Act of 2008, 42 U.S.C. § 2000ff et seq., the Family and Medical Leave Act, 29 U.S.C. § 2601 et seq., the Worker Adjustment and Retraining Notification Act ("WARN"), 29 U.S.C. § 2101 et seq., the Rehabilitation Act of 1973, 29 U.S.C. § 701 et seq., Executive Order 11246, Executive Order 11141, the Fair Credit Reporting Act, 15 U.S.C. § 1681 et seq., and the Employee Retirement Income Security Act of 1974 ("ERISA"), 29 U.S.C. § 1001 et seq., all as amended; all claims arising out of the Massachusetts Fair Employment Practices Act, Mass. Gen. Laws ch. 151B, § 1 et seq., the Massachusetts Wage Act, Mass. Gen. Laws ch. 149, § 148 et seq. (Massachusetts law regarding payment of wages and overtime), the Massachusetts Civil Rights Act, Mass. Gen. Laws ch. 12, §§ 11H and 11I, the Massachusetts Equal Rights Act, Mass. Gen. Laws. ch. 93, § 102 and Mass. Gen. Laws ch. 214, § 1C, the Massachusetts Labor and Industries Act, Mass. Gen. Laws ch. 149, § 1 et seq., Mass. Gen. Laws ch. 214, § 1B (Massachusetts right of privacy law), the Massachusetts Maternity Leave Act, Mass. Gen. Laws ch. 149, § 105D, and the Massachusetts Small Necessities Leave Act, Mass. Gen. Laws ch. 149, § 52D, all as amended; all common law claims including, but not limited to, actions in defamation, intentional infliction of emotional distress, breach of duty, misrepresentation, fraud, fraudulent transfer, wrongful discharge, and breach of contract (including, without limitation, any claims arising out of or related to the Employment Agreement (as defined in the Letter Agreement)); all claims to any ownership interest in the Company, contractual or otherwise; all state and federal whistleblower claims to the maximum extent permitted by law; and any claim or damage arising out of my employment with and/or separation from the Company (including a claim for retaliation) under any common law theory or any federal, state or local statute or ordinance not expressly referenced above; provided, however, that nothing in this Release Agreement (a) prevents me

from filing a charge with, cooperating with, or participating in any investigation or proceeding before, the Equal Employment Opportunity Commission or a state fair employment practices agency (except that I acknowledge that I may not recover any monetary benefits in connection with any such charge, investigation, or proceeding, and I further waive any rights or claims to any payment, benefit, attorneys' fees or other remedial relief in connection with any such charge, investigation or proceeding).

2. **Continuing Obligations** – I acknowledge and reaffirm my obligation to keep confidential and not to use or disclose any and all non-public information concerning the Company that I acquired during the course of my employment with the Company, including any non-public information concerning the Company's business affairs, business prospects, and financial condition, except as otherwise permitted by paragraph 7 below. Further, I acknowledge that I remain subject to any and all continuing confidentiality and other obligations that I have pursuant to any previous agreement with the Company, including, but not limited to, the Non-Disclosure, Non-Solicitation and Assignment of Intellectual Property Agreement which I executed in connection with my employment, and which remains in full force and effect.

3. **Non-Disparagement** – I understand and agree that, to the extent permitted by law and except as otherwise permitted by paragraph 7 below, I will not, in public or private, make any false, disparaging, derogatory or defamatory statements, online (including, without limitation, on any social media, networking, or employer review site) or otherwise, to any person or entity, including, but not limited to, any media outlet, industry group, financial institution or current or former employee, board member, consultant, client or customer of the Company, regarding the Company or any of the other Released Parties, or regarding the Company's business affairs, business prospects, or financial condition.

4. **Cooperation** – I agree that, to the extent permitted by law, I shall cooperate fully with the Company in the investigation, defense or prosecution of any claims or actions which already have been brought, are currently pending, or which may be brought in the future against the Company by a third party or by or on behalf of the Company against any third party, whether before a state or federal court, any state or federal government agency, or a mediator or arbitrator. My full cooperation in connection with such claims or actions shall include, but not be limited to, being available to meet with the Company's counsel, at reasonable times and locations designated by the Company, to investigate or prepare the Company's claims or defenses, to prepare for trial or discovery or an administrative hearing, mediation, arbitration or other proceeding and to act as a witness when requested by the Company. I further agree that, to the extent permitted by law, I will notify the Company promptly in the event that I am served with a subpoena (other than a subpoena issued by a government agency), or in the event that I am asked to provide a third party (other than a government agency) with information concerning any actual or potential complaint or claim against the Company.

5. **Return of Company Property and Information** – I agree that on the Separation Date (as defined in the Letter Agreement), or earlier upon request by the Company, I will return to the Company all keys, files, records (and copies thereof), equipment (including, but not limited to, computer hardware, software and printers, flash drives and storage devices, wireless handheld devices, cellular phones, tablets, etc.), Company identification, and any other Company-owned property and information in my possession or control and that I will leave intact all electronic Company documents and

information, including but not limited to those documents and that information that I developed or helped to develop during my employment, and I will not retain any copies. I further confirm that I will, on the Separation Date, or earlier upon request by the Company, cancel all accounts for my benefit, if any, in the Company's name, including but not limited to, credit cards, telephone charge cards, cellular phone accounts, and computer accounts.

6. **Confidentiality** – I understand and agree that, to the extent permitted by law and except as otherwise permitted by paragraph 7 below, the terms and contents of this Release Agreement and the Letter Agreement, and the contents of the negotiations and discussions resulting in this Release Agreement and the Letter Agreement, shall be maintained as confidential by me and my agents and representatives and shall not be disclosed except as otherwise agreed to in writing by the Company.

7. **Scope of Disclosure Restrictions** – I understand that nothing in this Release Agreement or elsewhere prohibits me from communicating with government agencies about possible violations of federal, state, or local laws or otherwise providing information to government agencies, filing a complaint with government agencies, or participating in government agency investigations or proceedings. I understand that I am not required to notify the Company of any such communications; provided, however, that nothing herein authorizes the disclosure of information I obtained through a communication that was subject to the attorney-client privilege. Further, notwithstanding my confidentiality and nondisclosure obligations, I understand that I am hereby being advised as follows pursuant to the Defend Trade Secrets Act: "An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order."

8. **Amendment and Waiver; Successors and Assigns** – This Release Agreement may not be modified in any manner, except by an instrument in writing of concurrent or subsequent date signed by duly authorized representatives of the Company. This Release Agreement is binding upon me and my agents, assigns, heirs, executors, successors and administrators, and any party acting on my behalf or by or through myself or my rights, and shall inure to the benefit of the Company's agents, assigns, successors and administrators. No delay or omission by the Company in exercising any right under this Release Agreement shall operate as a waiver of that or any other right. A waiver or consent given by the Company on any one occasion shall be effective only in that instance and shall not be construed as a bar to or waiver of any right on any other occasion.

9. **Validity** – Should any provision of this Release Agreement be declared or be determined by any court of competent jurisdiction to be illegal or invalid, the validity of the remaining parts, terms or provisions shall not be affected thereby and said illegal or invalid part, term or provision shall be deemed not to be a part of this Release Agreement.

10. **Nature of Agreement –** I understand and agree that this Release Agreement does not constitute an admission of liability or wrongdoing on the part of the Company.

11. **Acknowledgments and Voluntary Assent –** I acknowledge that I have been given a reasonable amount of time to consider this Release Agreement. I affirm that no other promises or agreements of any kind have been made to or with me by any person or entity whatsoever to cause me to sign this Release Agreement, and that I fully understand the meaning and intent of this Release Agreement. I state and represent that I have had an opportunity to fully discuss and review the terms of this Release Agreement with an attorney. I further state and represent that I have carefully read this Release Agreement, understand the contents herein, freely and voluntarily assent to all of the terms and conditions hereof, and sign my name of my own free act.

12. **Applicable Law** – This Release Agreement shall be interpreted and construed by the laws of the Commonwealth of Massachusetts, without regard to conflict of laws provisions. I hereby irrevocably submit to and acknowledge and recognize the jurisdiction of the courts of the Commonwealth of Massachusetts, or if appropriate, a federal court located in the Commonwealth of Massachusetts (which courts, for purposes of this Release Agreement, are the only courts of competent jurisdiction), over any suit, action or other proceeding arising out of, under or in connection with this Release Agreement or the subject matter hereof.

13. **Entire Agreement** – This Release Agreement, together with the Letter Agreement, contains and constitutes the entire understanding and agreement between the parties hereto with respect to the subject matter thereof and cancels any and all previous oral and written negotiations, agreements, and commitments in connection therewith.

14. **Tax Acknowledgement** – In connection with the Retention Amount, Health Assistance Payment and CIC Bonus (to the extent payable) described in the Letter Agreement, I understand that the Company shall withhold and remit to the tax authorities the amounts required under applicable law, and that I shall be responsible for all applicable taxes with respect to such payments and benefits under applicable law. I further acknowledge that I am not relying upon the advice or representation of the Company with respect to the tax treatment of any payments or benefits described in the Letter Agreement.

I hereby agree to the terms and conditions set forth above.

/s/ Adrian Senderowicz	3/19/2017
Adrian Senderowicz	Date

To be returned in a timely manner as set forth in the Letter Agreement.

CERULEAN

EXHIBIT B

REAFFIRMATION OF RELEASE OF CLAIMS AGREEMENT

I hereby reaffirm as of the date below my agreement to all of the terms and conditions set in the forth in the Release of Claims Agreement attached as Exhibit A to the letter agreement dated March 19, 2017 (the "Letter Agreement") to which this Exhibit B is attached. I further agree that I have received payment for all wages due, all accrued but unused paid time off and any other amounts due and owing through the Separation Date (as defined in the Letter Agreement). I further confirm that I have complied with all of the provisions of paragraph 5 of Exhibit A.

Adrian Senderowicz

Date

CERULEAN

EXHIBIT C

Definition of Change in Control

1. "Change in Control" means an event or occurrence set forth in any one or more of subsections (i) through (iii) below (including an event or occurrence that constitutes a Change in Control under one of such subsections but is specifically exempted from another such subsection), provided that such event constitutes a "change in control event" within the meaning of Treasury Regulation Section 1.409A-3(i)(5)(i):

(i) the acquisition by an individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) (a "Person") of beneficial ownership of any capital stock of the Company if, after such acquisition, such Person beneficially owns (within the meaning of Rule 13d-3 promulgated under the Exchange Act) more than 50% of either (x) the then-outstanding shares of common stock of the Company (the "Outstanding Company Common Stock") or (y) the combined voting power of the then-outstanding securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); or

(ii) the consummation of a merger, consolidation, reorganization, recapitalization or share exchange involving the Company or a sale or other disposition of all or substantially all of the assets of the Company in one or a series of transactions (a "Business Combination"), unless, immediately following such Business Combination, all or substantially all of the individuals and entities who were the beneficial owners of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the then-outstanding shares of common stock and the combined voting power of the then-outstanding securities entitled to vote generally in the election of directors, respectively, of the resulting or acquiring corporation in such Business Combination (which shall include, without limitation, a corporation which as a result of such transaction owns the Company or substantially all of the Company's assets either directly or through one or more subsidiaries) (such resulting or acquiring corporation is referred to herein as the "Acquiring Corporation") in substantially the same proportions as their ownership, immediately prior to such Business Combination, of the Outstanding Company Common Stock and Outstanding Company Voting Securities, respectively; or

(iii) approval by the stockholders of the Company of a complete or substantially complete liquidation or dissolution of the Company.

VIA HAND DELIVERY

March 19, 2017

Alejandra Carvajal

Re: Retention Agreement

Dear Alejandra:

As you know, Cerulean Pharma, Inc. (the "Company") is exploring the possibility of a number of business opportunities and transactions. We recognize and appreciate the contributions you have made to the Company during your employment and want you to remain committed to and focused on the tasks that you are assigned during this time.

Accordingly, in lieu of providing you with any of the post-employment separation benefits set forth in the Employment Agreement between you and the Company dated September 23, 2014 (as amended, the "Employment Agreement"), the Company has determined that you will be eligible to (i) receive a retention bonus payment equal to six (6) months of pay at your current base salary rate (the "Retention Amount"), and (ii) receive an additional lump sum payment to assist you with the costs of obtaining health insurance in the amount of (x) the Company's current monthly contribution to Company-provided health and dental insurance coverage currently in effect with respect to your current coverage elections multiplied by (y) six (6) (the "Health Assistance Payment"), in each case payable at the time and on the conditions set forth below and less all applicable taxes and withholdings, provided that: (a) your employment with the Company is not terminated by the Company for Cause (as defined below) or, for at least six (6) months following the date of this letter agreement, by you for any reason without the Company's agreement; (b) you execute and deliver to the Company no later than March 23, 2017 the Release of Claims Agreement attached hereto as Exhibit A (the "Release Agreement"); and (c) you execute and deliver to the Company on, but not before, your last day of employment, the Reaffirmation of Release of Claims Agreement attached hereto as Exhibit B (the "Reaffirmation").

In addition, pursuant to the letter from the Company dated November 8, 2016 (the "November 2016 Letter"), you became eligible for a retention bonus payment upon a Change in Control of the Company (as defined in Exhibit C) to the extent that you remained employed with the Company upon the closing of such Change in Control, on the terms and subject to the conditions in the November 2016 Letter (the "CIC Bonus"). Notwithstanding that your last day of employment (the "Separation Date") may be prior to any Change in Control of the Company, in the discretion of the Board of Directors, you may nevertheless be eligible for a CIC Bonus of up to $78,573.29, payable on the terms and subject to the conditions determined by the Board.

The Retention Amount will be paid to you within three (3) business days following your timely return of the Release Agreement, and the Health Assistance Payment will be paid to you within three (3) business days following your timely return of the Reaffirmation. However, if you resign your

employment with the Company without the Company's agreement for any reason prior to the date that is six (6) months following the date of this letter agreement, or should the Company terminate your employment for Cause at any time, you will not be eligible to receive the Health Assistance Payment or the CIC Bonus, you will be required to repay the full amount of the Retention Amount to the Company immediately, and by signing below and accepting the Retention Amount you agree to do so. For purposes of hereof, "Cause" means: (a) a good faith finding by the Company that you have (i) engaged in dishonesty, misconduct or gross negligence, or (ii) violated a material Company policy or procedure or (b) your conviction of, or plea of guilty or nolo contendere to, any crime involving dishonesty or moral turpitude or any felony.

Please note that your employment with the Company shall continue to be on an at-will basis, pursuant to which both the Company and you remain free to end the employment relationship for any reason, at any time, with or without Cause or notice. To be clear, however, if the Company terminates your employment for any reason other than for Cause or if you resign your employment with the Company's agreement after you receive the Retention Amount, you will remain eligible to receive the Health Assistance Payment and CIC Bonus (to the extent payable), and you will not be required to repay any portion of the Retention Amount to the Company.

Nothing in this letter agreement shall be construed as an agreement, either express or implied, to pay you any compensation or grant you any benefit beyond the end of your employment with the Company, except as explicitly set forth herein. You may, however, if eligible, elect to continue receiving group health insurance at your own expense pursuant to the law known as "COBRA." Please consult the COBRA materials to be provided under separate cover for details regarding this benefit. Please also note that if, following the end of your employment, the Company ceases to maintain a group health plan, your COBRA coverage will cease. You may, however, be able to obtain health coverage through the Massachusetts health exchange, to the extent you are eligible and as permitted by applicable law.

This letter agreement shall be interpreted and construed by the laws of the Commonwealth of Massachusetts, without regard to conflict of laws provisions. You hereby irrevocably submit to and acknowledge and recognize the jurisdiction of the courts of the Commonwealth of Massachusetts or if appropriate, a federal court located in the Commonwealth of Massachusetts (which courts, for purposes of this letter agreement, are the only courts of competent jurisdiction), over any suit, action or other proceeding arising out of, under or in connection with this letter agreement or the subject matter hereof. This letter agreement is intended to comply with or be exempt from the provisions of Section 409A and the letter agreement will, to the extent practicable, be construed in accordance therewith. The Company makes no representations or warranty and will have no liability to you or any other person if any provisions of or payments under this letter agreement are determined to constitute deferred compensation subject to Code Section 409A but not to satisfy the conditions of that section.

Please note that this letter agreement supersedes in their entirety the provisions of the Employment Agreement providing for post-employment separation benefits, and that by signing this letter agreement and Exhibit A you will be waiving any rights or claims to receive any such benefits pursuant to, or otherwise arising out of or relating to, the Employment Agreement.

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Please review carefully this letter agreement and Exhibits A, B and C and let me know if you have any questions. If you wish to be eligible to receive, in lieu of and in exchange for relinquishing the post-employment separation benefits set forth in the Employment Agreement, the Retention Amount, Health Assistance Payment and CIC Bonus (to the extent payable) described herein pursuant to the terms and conditions hereof, please sign this letter agreement and Exhibit A and return them to me no later than March 23, 2017, and please sign and return Exhibit B on, but not before, the Separation Date.

Sincerely,

By: /s/ Christopher D. T. Guiffre
Christopher D. T. Guiffre
President & Chief Executive Officer

Received, acknowledged and agreed:

/s/ Alejandra Carvajal	March 19, 2017
Alejandra Carvajal	Date

CERULEAN

EXHIBIT A

RELEASE OF CLAIMS AGREEMENT

In exchange for the consideration set forth in the letter agreement dated March 19, 2017 (the "Letter Agreement") to which this Release of Claims Agreement (the "Release Agreement") is attached as Exhibit A, including receipt of the Retention Amount (as defined therein) and eligibility to receive the Health Assistance Payment and CIC Bonus (to the extent payable) (each as defined therein), all of which I acknowledge I would not otherwise be entitled to receive, I hereby agree as follows:

1. **Release** – I hereby fully, forever, irrevocably and unconditionally release, remise and discharge the Company, its affiliates, subsidiaries, parent companies, predecessors, and successors, and all of their respective past and present officers, directors, stockholders, partners, members, managers, employees, agents, representatives, plan administrators, attorneys, insurers and fiduciaries (each in their individual and corporate capacities) (collectively, the "Released Parties") from any and all claims, charges, complaints, demands, actions, causes of action, suits, rights, debts, sums of money, costs, accounts, reckonings, covenants, contracts, agreements, promises, doings, omissions, damages, executions, obligations, liabilities, and expenses (including attorneys' fees and costs), of every kind and nature that I ever had or now have against any or all of the Released Parties, including, but not limited to, any and all claims arising out of or relating to my employment with and/or separation from the Company, including, but not limited to, the following and any and all claims for or related to aiding or abetting the following, whether direct or derivative, and whether brought myself or by or through the Company or any trustee, assignee, agent, or other representative thereof: all claims under Title VII of the Civil Rights Act of 1964, 42 U.S.C. § 2000e et seq., the Americans With Disabilities Act of 1990, 42 U.S.C. § 12101 et seq., the Genetic Information Nondiscrimination Act of 2008, 42 U.S.C. § 2000ff et seq., the Family and Medical Leave Act, 29 U.S.C. § 2601 et seq., the Worker Adjustment and Retraining Notification Act ("WARN"), 29 U.S.C. § 2101 et seq., the Rehabilitation Act of 1973, 29 U.S.C. § 701 et seq., Executive Order 11246, Executive Order 11141, the Fair Credit Reporting Act, 15 U.S.C. § 1681 et seq., and the Employee Retirement Income Security Act of 1974 ("ERISA"), 29 U.S.C. § 1001 et seq., all as amended; all claims arising out of the Massachusetts Fair Employment Practices Act, Mass. Gen. Laws ch. 151B, § 1 et seq., the Massachusetts Wage Act, Mass. Gen. Laws ch. 149, § 148 et seq. (Massachusetts law regarding payment of wages and overtime), the Massachusetts Civil Rights Act, Mass. Gen. Laws ch. 12, §§ 11H and 11I, the Massachusetts Equal Rights Act, Mass. Gen. Laws. ch. 93, § 102 and Mass. Gen. Laws ch. 214, § 1C, the Massachusetts Labor and Industries Act, Mass. Gen. Laws ch. 149, § 1 et seq., Mass. Gen. Laws ch. 214, § 1B (Massachusetts right of privacy law), the Massachusetts Maternity Leave Act, Mass. Gen. Laws ch. 149, § 105D, and the Massachusetts Small Necessities Leave Act, Mass. Gen. Laws ch. 149, § 52D, all as amended; all common law claims including, but not limited to, actions in defamation, intentional infliction of emotional distress, breach of duty, misrepresentation, fraud, fraudulent transfer, wrongful discharge, and breach of contract (including, without limitation, any claims arising out of or related to the Employment Agreement (as defined in the Letter Agreement)); all claims to any ownership interest in the Company, contractual or otherwise; all state and federal whistleblower claims to the maximum extent permitted by law; and any claim or damage arising out of my employment with and/or separation from the Company (including a claim for retaliation) under any common law theory or any federal, state or local statute or ordinance not expressly referenced above; provided, however, that nothing in this Release Agreement (a) prevents me

from filing a charge with, cooperating with, or participating in any investigation or proceeding before, the Equal Employment Opportunity Commission or a state fair employment practices agency (except that I acknowledge that I may not recover any monetary benefits in connection with any such charge, investigation, or proceeding, and I further waive any rights or claims to any payment, benefit, attorneys' fees or other remedial relief in connection with any such charge, investigation or proceeding).

2. **Continuing Obligations** – I acknowledge and reaffirm my obligation to keep confidential and not to use or disclose any and all non-public information concerning the Company that I acquired during the course of my employment with the Company, including any non-public information concerning the Company's business affairs, business prospects, and financial condition, except as otherwise permitted by paragraph 7 below. Further, I acknowledge that I remain subject to any and all continuing confidentiality and other obligations that I have pursuant to any previous agreement with the Company, including, but not limited to, the Non-Disclosure, Non-Competition and Assignment of Intellectual Property Agreement which I executed in connection with my employment, and which remains in full force and effect.

3. **Non-Disparagement** – I understand and agree that, to the extent permitted by law and except as otherwise permitted by paragraph 7 below, I will not, in public or private, make any false, disparaging, derogatory or defamatory statements, online (including, without limitation, on any social media, networking, or employer review site) or otherwise, to any person or entity, including, but not limited to, any media outlet, industry group, financial institution or current or former employee, board member, consultant, client or customer of the Company, regarding the Company or any of the other Released Parties, or regarding the Company's business affairs, business prospects, or financial condition.

4. **Cooperation** – I agree that, to the extent permitted by law, I shall cooperate fully with the Company in the investigation, defense or prosecution of any claims or actions which already have been brought, are currently pending, or which may be brought in the future against the Company by a third party or by or on behalf of the Company against any third party, whether before a state or federal court, any state or federal government agency, or a mediator or arbitrator. My full cooperation in connection with such claims or actions shall include, but not be limited to, being available to meet with the Company's counsel, at reasonable times and locations designated by the Company, to investigate or prepare the Company's claims or defenses, to prepare for trial or discovery or an administrative hearing, mediation, arbitration or other proceeding and to act as a witness when requested by the Company. I further agree that, to the extent permitted by law, I will notify the Company promptly in the event that I am served with a subpoena (other than a subpoena issued by a government agency), or in the event that I am asked to provide a third party (other than a government agency) with information concerning any actual or potential complaint or claim against the Company.

5. **Return of Company Property and Information** – I agree that on the Separation Date (as defined in the Letter Agreement), or earlier upon request by the Company, I will return to the Company all keys, files, records (and copies thereof), equipment (including, but not limited to, computer hardware, software and printers, flash drives and storage devices, wireless handheld devices, cellular phones, tablets, etc.), Company identification, and any other Company-owned property and information in my possession or control and that I will leave intact all electronic Company documents and

information, including but not limited to those documents and that information that I developed or helped to develop during my employment, and I will not retain any copies. I further confirm that I will, on the Separation Date, or earlier upon request by the Company, cancel all accounts for my benefit, if any, in the Company's name, including but not limited to, credit cards, telephone charge cards, cellular phone accounts, and computer accounts.

6. **Confidentiality** – I understand and agree that, to the extent permitted by law and except as otherwise permitted by paragraph 7 below, the terms and contents of this Release Agreement and the Letter Agreement, and the contents of the negotiations and discussions resulting in this Release Agreement and the Letter Agreement, shall be maintained as confidential by me and my agents and representatives and shall not be disclosed except as otherwise agreed to in writing by the Company.

7. **Scope of Disclosure Restrictions** – I understand that nothing in this Release Agreement or elsewhere prohibits me from communicating with government agencies about possible violations of federal, state, or local laws or otherwise providing information to government agencies, filing a complaint with government agencies, or participating in government agency investigations or proceedings. I understand that I am not required to notify the Company of any such communications; provided, however, that nothing herein authorizes the disclosure of information I obtained through a communication that was subject to the attorney-client privilege. Further, notwithstanding my confidentiality and nondisclosure obligations, I understand that I am hereby being advised as follows pursuant to the Defend Trade Secrets Act: "An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order."

8. **Amendment and Waiver; Successors and Assigns** – This Release Agreement may not be modified in any manner, except by an instrument in writing of concurrent or subsequent date signed by duly authorized representatives of the Company. This Release Agreement is binding upon me and my agents, assigns, heirs, executors, successors and administrators, and any party acting on my behalf or by or through myself or my rights, and shall inure to the benefit of the Company's agents, assigns, successors and administrators. No delay or omission by the Company in exercising any right under this Release Agreement shall operate as a waiver of that or any other right. A waiver or consent given by the Company on any one occasion shall be effective only in that instance and shall not be construed as a bar to or waiver of any right on any other occasion.

9. **Validity** – Should any provision of this Release Agreement be declared or be determined by any court of competent jurisdiction to be illegal or invalid, the validity of the remaining parts, terms or provisions shall not be affected thereby and said illegal or invalid part, term or provision shall be deemed not to be a part of this Release Agreement.

10. **Nature of Agreement –** I understand and agree that this Release Agreement does not constitute an admission of liability or wrongdoing on the part of the Company.

11. **Acknowledgments and Voluntary Assent –** I acknowledge that I have been given a reasonable amount of time to consider this Release Agreement. I affirm that no other promises or agreements of any kind have been made to or with me by any person or entity whatsoever to cause me to sign this Release Agreement, and that I fully understand the meaning and intent of this Release Agreement. I state and represent that I have had an opportunity to fully discuss and review the terms of this Release Agreement with an attorney. I further state and represent that I have carefully read this Release Agreement, understand the contents herein, freely and voluntarily assent to all of the terms and conditions hereof, and sign my name of my own free act.

12. **Applicable Law** – This Release Agreement shall be interpreted and construed by the laws of the Commonwealth of Massachusetts, without regard to conflict of laws provisions. I hereby irrevocably submit to and acknowledge and recognize the jurisdiction of the courts of the Commonwealth of Massachusetts, or if appropriate, a federal court located in the Commonwealth of Massachusetts (which courts, for purposes of this Release Agreement, are the only courts of competent jurisdiction), over any suit, action or other proceeding arising out of, under or in connection with this Release Agreement or the subject matter hereof.

13. **Entire Agreement** – This Release Agreement, together with the Letter Agreement, contains and constitutes the entire understanding and agreement between the parties hereto with respect to the subject matter thereof and cancels any and all previous oral and written negotiations, agreements, and commitments in connection therewith.

14. **Tax Acknowledgement** – In connection with the Retention Amount, Health Assistance Payment and CIC Bonus (to the extent payable) described in the Letter Agreement, I understand that the Company shall withhold and remit to the tax authorities the amounts required under applicable law, and that I shall be responsible for all applicable taxes with respect to such payments and benefits under applicable law. I further acknowledge that I am not relying upon the advice or representation of the Company with respect to the tax treatment of any payments or benefits described in the Letter Agreement.

I hereby agree to the terms and conditions set forth above.

/s/ Alejandra Carvajal	March 19, 2017
Alejandra Carvajal	Date

To be returned in a timely manner as set forth in the Letter Agreement.

EXHIBIT B

REAFFIRMATION OF RELEASE OF CLAIMS AGREEMENT

I hereby reaffirm as of the date below my agreement to all of the terms and conditions set in the forth in the Release of Claims Agreement attached as Exhibit A to the letter agreement dated March 19, 2017 (the "Letter Agreement") to which this Exhibit B is attached. I further agree that I have received payment for all wages due, all accrued but unused paid time off and any other amounts due and owing through the Separation Date (as defined in the Letter Agreement). I further confirm that I have complied with all of the provisions of paragraph 5 of Exhibit A.

Alejandra Carvajal

Date

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EXHIBIT C

Definition of Change in Control

1. "Change in Control" means an event or occurrence set forth in any one or more of subsections (i) through (iii) below (including an event or occurrence that constitutes a Change in Control under one of such subsections but is specifically exempted from another such subsection), provided that such event constitutes a "change in control event" within the meaning of Treasury Regulation Section 1.409A-3(i)(5)(i):

(i) the acquisition by an individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) (a "Person") of beneficial ownership of any capital stock of the Company if, after such acquisition, such Person beneficially owns (within the meaning of Rule 13d-3 promulgated under the Exchange Act) more than 50% of either (x) the then-outstanding shares of common stock of the Company (the "Outstanding Company Common Stock") or (y) the combined voting power of the then-outstanding securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); or

(ii) the consummation of a merger, consolidation, reorganization, recapitalization or share exchange involving the Company or a sale or other disposition of all or substantially all of the assets of the Company in one or a series of transactions (a "Business Combination"), unless, immediately following such Business Combination, all or substantially all of the individuals and entities who were the beneficial owners of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the then-outstanding shares of common stock and the combined voting power of the then-outstanding securities entitled to vote generally in the election of directors, respectively, of the resulting or acquiring corporation in such Business Combination (which shall include, without limitation, a corporation which as a result of such transaction owns the Company or substantially all of the Company's assets either directly or through one or more subsidiaries) (such resulting or acquiring corporation is referred to herein as the "Acquiring Corporation") in substantially the same proportions as their ownership, immediately prior to such Business Combination, of the Outstanding Company Common Stock and Outstanding Company Voting Securities, respectively; or

(iii) approval by the stockholders of the Company of a complete or substantially complete liquidation or dissolution of the Company.

Exhibit 99.1

Cerulean Pharma and Daré Bioscience Enter into Stock Purchase Agreement

Transaction to create NASDAQ-listed company focused on the development and commercialization of women's reproductive health products

Sabrina Martucci Johnson to be Named CEO of Combined Company

Cerulean and Daré to Host Joint Conference Call in March to Discuss Proposed Transaction and Dare's Business Opportunity

Cerulean Enters into Two Agreements to Sell Assets

Cerulean Pays off Debt Facility and Announces Reduction in Force

WALTHAM, Mass., March 20, 2017 – Cerulean Pharma Inc. (NASDAQ:CERU) and Daré Bioscience, Inc., a privately-held, clinical-stage pharmaceutical company advancing products for women's reproductive health, today announced that the two companies, together with the equityholders of Daré Bioscience, have entered into a definitive stock purchase agreement under which the equityholders of Daré Bioscience will become the majority owners of Cerulean.

The transaction and the Cerulean asset sales mentioned below would result in a NASDAQ-listed company with a focus on the development and commercialization of products for women's reproductive health. Daré Bioscience's product candidate, Ovaprene®, is a clinical stage, non-hormonal contraceptive ring for monthly use that potentially addresses a significant unmet need. Contraception is a $16 billion global market. However, since the approval of the birth control pill by the FDA in 1960, most innovation has focused on hormones. Daré Bioscience's product candidate, Ovaprene, is a non-hormonal option that is intended to be easy to use and provide protection over multiple weeks. To the knowledge of Daré's management, no comparable product currently is being marketed. The combined company will operate under the name Daré Bioscience, and its Chief Executive Officer will be Sabrina Martucci Johnson, current Chief Executive Officer of Daré Bioscience. The transaction is subject to approval by stockholders of Cerulean.

"We are thrilled to have the opportunity to grow our business as a public company," said Ms. Johnson. "Women's reproductive health encompasses a broad spectrum of categories, many of which have unmet needs. Daré is committed to developing a portfolio that expands options, improves outcomes, and enhances safety for women."

Cerulean also announced today that it has entered into two agreements for the sale of assets, the proceeds of which will be used to help fund the combined company's operations. Cerulean sold its clinical product candidates, CRLX101 and CRLX301, for $1.5 million to BlueLink Pharmaceuticals, a subsidiary of NewLink Genetics Corporation, a biopharmaceutical company engaged in the discovery, development and commercialization of novel immuno-oncology product candidates to improve the lives of patients with cancer. Cerulean also entered into an agreement with Novartis, an existing collaborator with the Company, pursuant to which Novartis

will acquire all rights to Cerulean's Dynamic Tumor Targeting™ Platform for $6 million. The closing of the sale to Novartis is subject to approval of the sale by holders of at least a majority of the outstanding shares of Cerulean's common stock and satisfaction of other closing conditions.

Cerulean also announced that, in connection with these transactions, it is paying off its debt facility with Hercules Capital, Inc.

"Cerulean conducted an extensive review of strategic alternatives with the goal of maximizing value for our stockholders," said Christopher D. T. Guiffre, President & Chief Executive Officer of Cerulean. "We believe the Daré transaction, in conjunction with the asset sales, achieves this goal and provides Cerulean stockholders with an exciting opportunity in women's health under an experienced leadership team. Based on Daré's current projections, with proceeds from the sale of Cerulean's assets, we believe the combined company will be well funded to advance Ovaprene through the completion of a postcoital proof of concept study that is expected to be a value inflection point and is expected to commence following closing of this transaction."

Cerulean also announced that it is reducing its workforce by 11 people, or approximately 58%, to a total of eight full-time equivalent employees, under a plan expected to be completed during the second quarter of 2017. Affected employees are being offered transition benefits.

Stock Purchase Agreement Details

Under the terms of the stock purchase agreement, the stockholders of Daré Bioscience will receive shares of newly issued Cerulean common stock, while outstanding Daré Bioscience options and convertible securities will be assumed by Cerulean. Following the issuance of the shares, depending on the relative net cash positions of Cerulean and Daré Bioscience at the time of closing, it is expected that existing Cerulean stockholders will own between 30% and 49% of the combined company, and existing Daré Bioscience stockholders will own between 51% and 70% of the combined company. The transaction has been unanimously approved by the boards of directors of both companies. The transaction is expected to close during the second quarter of 2017, subject to customary closing conditions, including approval by stockholders of Cerulean.

Aquilo Partners, L.P. advised Cerulean. Wilmer Cutler Pickering Hale and Dorr LLP served as legal counsel to Cerulean, and Mintz, Levin, Cohn, Ferris, Glovsky and Popeo PC served as legal counsel to Daré Bioscience.

Management and Organization

Upon the close of the proposed transaction, the board of directors of the combined company will consist of five members, three to be designated by Daré and two to be designated by Cerulean. Officers of the combined company will include Sabrina Martucci Johnson, Chief Executive Officer, and Lisa Walters-Hoffert, Chief Financial Officer.

Conference Call Information

Cerulean and Daré intend to host a conference call in March. Call in information will be provided in a future press release.

About Daré Bioscience

Daré Bioscience is a clinical-stage pharmaceutical company focusing on the development and commercialization of products for women's reproductive health. Daré is committed to advancing novel clinical-stage candidates in women's reproductive health to expand options and improve outcomes. Product development in women's reproductive health is fragmented creating a potential opportunity for Daré. Our goal is to fill the gap by taking products from innovation through development – the Daré team is well-suited to ensure these products advance and are one day commercially available. The founders bring experience in global women's healthcare as well as success in prior ventures in funding, achieving regulatory approvals, partnering, and launching a number of products, including devices, therapeutics and diagnostics.

For more information on the company, please visit www.darebioscience.com

About Cerulean Pharma

Cerulean is a company focused on applying the Dynamic Tumor Targeting™ Platform to create nanoparticle-drug conjugates (NDCs) designed to selectively attack tumor cells, reduce toxicity by sparing the body's normal cells, and enable therapeutic combinations.

Additional Information about the Proposed Transactions and Where to Find It

In connection with each of the proposed Daré transaction and the proposed Novartis transaction, Cerulean intends to file relevant materials with the Securities and Exchange Commission (the "SEC"), including a definitive proxy statement on Schedule 14A (the "Proxy Statement"). The Proxy Statement will be sent or given to the stockholders of Cerulean and will contain important information about the proposed transactions and related matters. BEFORE MAKING ANY VOTING DECISION, CERULEAN'S STOCKHOLDERS ARE URGED TO READ THE PROXY STATEMENT AND THOSE OTHER MATERIALS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTIONS AND THE PARTIES TO THE PROPOSED TRANSACTIONS. The Proxy Statement and other relevant materials (when they become available), and any other documents filed by Cerulean with the SEC, may be obtained free of charge at the SEC's website at www.sec.gov. In addition, security holders will be able to obtain free copies of the proxy statement by directing a written request to: Cerulean Pharma Inc., 35 Gatehouse Drive, Waltham, MA, Attention: Corporate Secretary.

Participants in the Solicitation

Cerulean, Daré, and each of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the stockholders of Cerulean in connection with the proposed Daré transaction. Cerulean, Novartis, and each of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the stockholders of Cerulean in connection with the proposed Novartis transaction. Information regarding the interests of these directors and executive officers in the proposed transactions described herein will be included in the Proxy Statement described above**.** Additional information regarding the directors and executive officers of Cerulean is included in proxy statement for its 2016 Annual Meeting, which was filed with the SEC on April 28, 2016, and is supplemented by other public filings made, and to be made, with the SEC by Cerulean.

Cautionary Note on Forward Looking Statements

This press release contains “forward-looking statements” regarding matters that are not historical facts, including statements relating to the expected timing and consummation of the transaction between Cerulean, Daré, and the stockholders of Daré, approval of the transactions, including the asset sale, by Cerulean’s stockholders, the ability of the parties to satisfy other closing conditions, Daré’s expectations regarding the timing and availability of results from its clinical trials, the timing of commencement of manufacturing its products, and the safety and effectiveness of its products. Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. Words such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “hypothesize,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “would,” and similar expressions, constitute forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including: whether Cerulean’s cash resources will be sufficient to fund the operations of Daré it will undertake following the closing; the uncertainties inherent in the initiation and completion of clinical trials; availability and timing of data from ongoing and future clinical trials and the results of such trials; whether preliminary results from a clinical trial will be predictive of the final results of that trial or whether results of early clinical trials will be indicative of the results of later clinical trials; expectations for regulatory approvals; and other factors discussed in the “Risk Factors” section of our Quarterly Report on Form 10-Q filed with the SEC on November 3, 2016, and in other filings that we make with the SEC. In addition, any forward-looking statements included in this press release represent our views only as of the date of this release and should not be relied upon as representing our views as of any subsequent date. We specifically disclaim any obligation to update any forward-looking statements included in this press release.

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