

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 21, 2024

**LENZ THERAPEUTICS, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-40532**  
(Commission File Number)

**84-4867570**  
(I.R.S. Employer  
Identification No.)

**445 Marine View Ave., Ste. #320**  
**Del Mar, California**  
(Address of principal executive offices)

**92014**  
(Zip code)

**(858) 925-7000**  
(Registrant's telephone number, including area code)

**Graphite Bio, Inc.**  
**611 Gateway Blvd., Suite 120**  
**South San Francisco, CA 94080**  
(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:

- ☐ 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))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.00001 per share	LENZ	The Nasdaq Stock Market LLC

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

Emerging growth company ☒

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

## Introductory Note

On March 21, 2024 (the “Closing Date”), Graphite Bio, Inc., a Delaware corporation and our predecessor company (“Graphite”), consummated the previously announced merger pursuant to the terms of the Agreement and Plan of Merger, dated as of November 14, 2023 (the “Merger Agreement”), by and among Graphite, Generate Merger Sub, Inc., a Delaware corporation and wholly-owned subsidiary of Graphite (“Generate Merger Sub”) and LENZ Therapeutics Operations, Inc. (previously named Lenz Therapeutics, Inc.), a Delaware corporation (“LENZ OpCo”).

Pursuant to the Merger Agreement, on the Closing Date, (i) Graphite effected a reverse stock split of Graphite’s issued common stock at a ratio of 1:7, (ii) Graphite changed its name to “LENZ Therapeutics, Inc.”, and (iii) Generate Merger Sub merged with and into LENZ OpCo (the “Merger”), with LENZ OpCo as the surviving company in the Merger and, after giving effect to such Merger, LENZ OpCo becoming a wholly-owned subsidiary of LENZ Therapeutics, Inc. (together with its consolidated subsidiary, “New LENZ” or “LENZ”).

Unless the context otherwise requires, “LENZ,” “we,” “us,” “our,” and the “Company” refer to New LENZ. All references herein to the “Board” refer to the board of directors of New LENZ. All references herein to the “Closing” refer to the closing of the transactions contemplated by the Merger Agreement (the “Transactions” or the “Merger”), including the Merger and the transactions contemplated by the subscription agreement entered into by Graphite and certain investors (the “PIPE Investors”) pursuant to which the PIPE Investors collectively subscribed for and purchased shares of Common Stock for an aggregate purchase price of approximately \$53.5 million (the “PIPE Financing”).

### Item 2.01. Completion of Acquisition or Disposition of Assets.

As previously reported, on March 14, 2024, Graphite held a special meeting (the “Special Meeting”) at which the Graphite stockholders considered and approved, among other matters, (i) the issuance of Common Stock, which represented more than 20% of the shares of Common Stock outstanding immediately prior to the Merger, to stockholders of LENZ OpCo, pursuant to the terms of the Merger Agreement, (ii) the change of control of Graphite resulting from the Merger pursuant to Nasdaq Listing Rule 5635(b), and (iii) the issuance of shares of Common Stock to the PIPE Investors pursuant to Nasdaq Listing Rule 5635(d), which shares of Common Stock represented more than 20% of the shares of Common Stock outstanding as of the date of the execution of the Subscription Agreement.

On March 21, 2024, the parties to the Merger Agreement completed the Merger and the other transactions contemplated thereby in accordance with the terms of the Merger Agreement. Effective at 4:01 p.m. eastern time on March 21, 2024, the Company effected a reverse stock split at a ratio of 1:7 and changed its name to “LENZ Therapeutics, Inc.”, and effective at 4:02 p.m. eastern time on March 21, 2024 the parties to the Merger Agreement consummated the Merger.

In accordance with the terms and subject to the conditions of the Merger Agreement, at the effective time of the Merger (the “Effective Time”), (i) each share of LENZ OpCo outstanding as of immediately prior to the Effective Time was exchanged for shares of common stock of New LENZ, par value \$0.00001 per share (“Common Stock”), (ii) all vested and unvested options to purchase shares of LENZ OpCo were exchanged for comparable options to purchase shares of Common Stock, and (iii) each warrant to purchase shares of LENZ OpCo outstanding as of immediately prior to the Effective Time was converted into a warrant to purchase shares of Common Stock, in each case, based on an exchange ratio of 0.2022. Each share of Common Stock and each option to purchase shares of Common Stock that was issued and outstanding as of immediately prior to the Effective Time remain issued and outstanding in accordance with its terms and such shares and options, subject to the special cash dividend and reverse stock split (each described below), were unaffected by the Merger; provided that, each outstanding and unexercised option to purchase shares of Common Stock with a per share exercise price equal to or greater than \$3.00 (prior to giving effect to the special cash dividend and reverse stock split) (the “Out-of-the-Money Graphite Options”) were accelerated in full immediately prior to the Effective Time and each such Out-of-the-Money Graphite Option not exercised as of immediately prior to the Effective Time was cancelled at the Effective Time for no consideration. All options to purchase shares of Common Stock immediately prior to the Effective Time with a per share exercise price of less than \$3.00 (prior to giving effect to the special cash dividend and reverse stock split)

continue to be subject to the same terms and conditions after the Effective Time as were applicable to such options as of immediately prior to the Effective Time.

Upon the closing of the Transactions, (i) an aggregate of 13,654,408 shares of Common Stock were issued in exchange for the shares of LENZ OpCo outstanding as of immediately prior to the Effective Time, (ii) warrants to purchase 164,676 shares of Common Stock were issued pursuant to the conversion of warrants to purchase shares of LENZ OpCo outstanding as of immediately prior to the Effective Time, and (iii) an aggregate of 3,559,565 shares of Common Stock were issued to the PIPE Investors in the PIPE Financing. Moreover, at the Closing, all options to purchase shares of LENZ OpCo were exchanged for comparable options to purchase shares of Common Stock based on an exchange ratio of 0.2022. Immediately after giving effect to the Transactions, there were approximately 25,533,533 shares of Common Stock outstanding, 164,676 shares of Common Stock subject to outstanding warrants, and 1,590,018 shares of Common Stock subject to outstanding options under LENZ OpCo's 2020 Equity Incentive Plan. The Common Stock, which was previously listed on The Nasdaq Stock Market LLC ("Nasdaq") and traded under the ticker symbol "GRPH" through the close of business on March 21, 2024, will commence trading on Nasdaq under the ticker symbol "LENZ" on March 22, 2024.

The material terms and conditions of the Merger Agreement are described in the definitive proxy statement/prospectus (the "Proxy Statement/Prospectus") included in Graphite's Registration Statement on Form S-4 (File No. 333-275919), filed with the Securities and Exchange Commission (the "SEC") on February 9, 2024, in the section entitled "Merger Agreement" beginning on page 203 of the Proxy Statement/Prospectus, which is incorporated herein by reference.

## FORM 10 INFORMATION

### *Forward-Looking Statements*

Certain statements in this Current Report on Form 8-K and the information incorporated herein by reference may constitute "forward-looking statements" for purposes of the federal securities laws. Our forward-looking statements include, but are not limited to, statements regarding our or our management team's expectations, hopes, beliefs, intentions or strategies regarding the future, including those relating to the Transactions and their expected benefits; New LENZ's performance following the Transactions; our plans relating to the clinical development of our product candidates, including the size, number and areas to be evaluated; our plans relating to commercializing our product candidates, if approved, including the geographic areas of focus and strategy; and New LENZ's ability to obtain funding for its operations. Forward-looking statements include statements relating to our management team's expectations, hopes, beliefs, intentions or strategies regarding the future, including those relating to the Transactions. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words "anticipate," "believe," "contemplate," "continue," "could," "estimate," "expect," "intends," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "will," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking.

These forward-looking statements are based on current expectations and beliefs concerning future developments and their potential effects. There can be no assurance that future developments affecting us will be those that we have anticipated. Forward-looking statements include, but are not limited to, statements concerning the following:

- the likelihood of our clinical trials demonstrating safety and efficacy of our product candidates, and other positive results;
- the timing, progress and results of our clinical trials for our current product candidates, including statements regarding the timing of completion of trials, and the reporting of data from our current trials;
- our plans relating to the clinical development of our product candidates, including the size, number and areas to be evaluated;
- the size of the market opportunity for our product candidates, including our estimates of the size of the affected population and potential adoption rate;
- our plans relating to commercializing our product candidates, if approved, including the geographic areas of focus and sales strategy;

- our competitive position and the success of competing therapies that are or may become available;
- the beneficial characteristics, and the potential safety, efficacy and therapeutic effects of our product candidates;
- the need to hire additional personnel and our ability to attract and retain such personnel;
- the timing, scope and likelihood of regulatory filings and approvals for our current product candidates;
- our ability to obtain and maintain regulatory approval of our product candidates;
- our plans relating to the further development and manufacturing of our product candidates;
- the expected potential benefits of strategic collaborations with third parties and our ability to attract collaborators with development, regulatory and commercialization expertise;
- the rate and degree of market acceptance and clinical utility of our current product candidates and other product candidates we may develop;
- the impact of existing laws and regulations and regulatory developments in the United States and other jurisdictions;
- our intellectual property position, including the scope of protection we are able to establish and maintain for intellectual property rights covering our current product candidates, including the extensions of existing patent terms where available, the validity of intellectual property rights held by third parties, and our ability not to infringe, misappropriate or otherwise violate any third-party intellectual property rights;
- our continued reliance on third parties to conduct additional clinical trials of our product candidates, and for the manufacture of our product candidates for clinical trials;
- the accuracy of our estimates regarding expenses, future revenue, capital requirements and needs for additional financing;
- our financial performance;
- costs related to the Merger;
- our ability to recognize the anticipated benefits of the Merger;
- the period over which we estimate our existing cash and cash equivalents will be sufficient to fund our future operating expenses and capital expenditure requirements;
- our expectations regarding the period during which we will remain an emerging growth company under the JOBS Act; and
- our anticipated use of our existing resources and the proceeds from the Transactions.

These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. As a result of a number of known and unknown risks and uncertainties, including but not limited to those described under the heading "Risk Factors" beginning on page 26 of the Proxy Statement/Prospectus, which is incorporated herein by reference, our actual results or performance may be materially different from those expressed or implied by these forward-looking statements.

Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. There may be additional risks that we consider immaterial or which are unknown. It is not possible to predict or identify all such risks. We do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

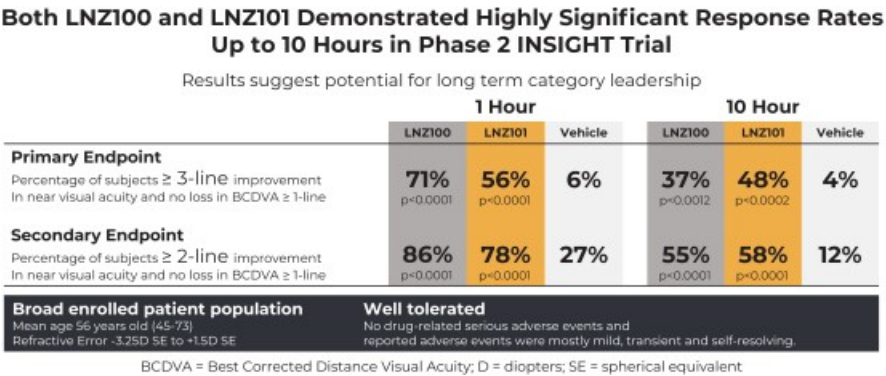
### ***Business***

We are a late-stage biopharmaceutical company focused on developing and commercializing innovative therapies to improve vision. Our initial focus is the treatment of presbyopia, the inevitable loss of near vision that impacts the daily lives of nearly all people over 45. In the United States, the estimated addressable population who suffer from this condition, known as presbyopes, is 128 million, almost four times the number of individuals suffering from dry eye disease and three times the number of individuals suffering from childhood myopia, macular degeneration, diabetic retinopathy and glaucoma combined. We believe that a once-daily pharmacological eye drop that can effectively and safely improve near vision throughout the full workday, without the need for reading glasses, will be a highly attractive commercial product with an estimated U.S. market opportunity in excess of \$3 billion. It is our goal to develop and commercialize such a product, and we have assembled an executive team with extensive clinical and commercial experience to execute this goal and become the category leader.

Our product candidates LNZ100 and LNZ101 are preservative-free, single-use, once-daily eye drops containing aceclidine and aceclidine plus brimonidine, respectively. We believe our product candidates are differentiated based on rapid onset, degree and duration of near vision improvement, as well as their ability to be used across the full age range of presbyopes, from their mid-40s to well into their mid-70s, as well as the broadest refractive range. Aceclidine’s pupil-selective mechanism of action was demonstrated in our clinical trials where near vision improved while avoiding blurry distance vision. Our product candidates were well-tolerated in clinical trials, and their active ingredients have favorable tolerability profiles that have been well-established empirically. Our product candidates have patent protection until 2039, at a minimum, due to a robust intellectual property portfolio underpinned by issued patents. If one of our product candidates is approved, we believe that it could be the first aceclidine-based product approved by the U.S. Food and Drug Administration (“FDA”) and would then be eligible for five years of new chemical entity (“NCE”) exclusivity in the United States.

In our Phase 2 trial (NCT05294328, the “INSIGHT”, or “Phase 2” trial), both LNZ100 and LNZ101 achieved the primary endpoint of three-lines or greater improvement in near visual acuity without losing one or more lines in Best Corrected Distance Visual Acuity (“BCDVA”) at one-hour post-treatment, with a response rate of 71% (p<0.0001) and 56% (p<0.0001), respectively, compared to 6% for vehicle, with three-lines or greater improvement being observed as early as 30 minutes post-treatment, the earliest timepoint measured, and lasting up to 10 hours, the last timepoint measured. BCDVA in this context refers to the best possible distance vision that an individual’s eye can see using corrective lenses. For more details, see the section entitled “INSIGHT: Phase 2 Clinical Trial — Trial Design” in the Proxy Statement/Prospectus in the section titled “LENZ’s Business” beginning on page 311.

Based on the positive results in our Phase 2 trial, we conducted three Phase 3 clinical trials (the “CLARITY” or “Phase 3” trials) with top-line results expected to be announced in April 2024. Subject to successful completion of these trials, we plan to submit a New Drug Application (“NDA”) to the FDA for one or both of our product candidates in mid-2024. If approval is granted, we will rigorously evaluate the results of our Phase 3 data, especially patient reported outcomes, and FDA feedback to select and commercialize the product we believe will have the greatest commercial potential, with a launch target date in second half of 2025.



It is estimated that there are 1.8 billion presbyopes globally and 128 million presbyopes in the United States. As people age, the crystalline lens in their eyes gradually hardens, resulting in a loss of lens elasticity that reduces the ability of the lens to increase its curvature and refractive power to focus incoming light for near vision onto the retina, known as accommodation. Although the progression of presbyopia is gradual, presbyopes often experience an abrupt change in their daily life as the symptoms become more pronounced starting in their mid-40s, when reading glasses or other corrective aids are suddenly necessary to read text or conduct close-up work. Presbyopia is typically self-diagnosed and self-managed with over-the-counter reading glasses, or managed, after evaluation by an eye care professional (“ECP”), with prescription reading or bifocal glasses or multifocal contact lenses. Currently, the only approved and marketed pharmaceutical treatment for presbyopia is marketed by AbbVie under the brand Vuity.

Based on data collected in a third-party study commissioned by us in early 2023 that is further described in the section “*Market Opportunity*” in the Proxy Statement/Prospectus in the section titled “LENZ’s Business” beginning on page 311, we found that presbyopes have high willingness to use a daily prescription eye drop that improves their near vision throughout the full workday. We expect that there will be a wide range of presbyopes that will be interested in using the eye drops at least four times a week. The large initial demand seen for Vuity during its launch in late 2021 and early 2022 corroborates the market demand for a pharmaceutical option for the treatment of presbyopia. However, despite a promising initial launch, Vuity’s user uptake has been limited by reportedly lower-than-expected efficacy and duration of effect across users. Additionally, Vuity use is associated with some side effects, including retinal tears and detachments, induced by the stimulation of the ciliary muscle. These limitations on efficacy and safety subsequently resulted in lower than anticipated prescription refill rates and a label amendment reflecting the risk of retinal tears and detachment specifically associated with Vuity. We believe that our once-daily eye drop, if approved, could become the leading brand for presbyopes, by improving near vision throughout the full workday.

Our product candidates LNZ100 and LNZ101 are formulated with aceclidine, a miotic, and designed to achieve optimal pupil diameter without impacting distance vision, a key limitation of other miotics. Miotics are compounds that cause pupil constriction, or miosis, creating a pinhole effect that enables better focus of incoming light from near objects onto the retina. Research has shown that a pupil diameter below two millimeters (2 mm) is optimal for presbyopia treatment and results in clinically meaningful improvement in near vision. Unlike other miotics such as pilocarpine and carbachol, aceclidine’s mechanism of action is pupil-selective, meaning it can activate the iris sphincter muscle and cause miosis of the pupil to a diameter below 2 mm without overstimulating the ciliary muscles that can cause a myopic shift and impair distance vision. As a result, aceclidine does not require any remaining accommodation to improve near vision, broadening its benefits to older presbyopes whose lens has lost this capacity. Therefore, we expect that users may be able to benefit from treatment even as they age from mid-40s to well into their mid-70s and across a broader range of refractive errors, as demonstrated in clinical testing to date.

LNZ101 contains the active ingredient brimonidine in addition to aceclidine. Brimonidine is an alpha 2 (“ $\alpha_2$ ”) adrenergic receptor agonist that has also been used for lowering intraocular pressure as a treatment for glaucoma since the 1990s. Brimonidine causes vasoconstriction, prolonging the presence of aceclidine on the ocular surface and increasing aceclidine’s penetration into the anterior chamber. As a result, brimonidine extends the duration of the miotic effect of aceclidine.

While aceclidine is new to the United States, it has a long-established history outside the United States having been approved in Europe since the 1970s for the treatment of glaucoma, and marketed by Merck under the brand Glaucostat, at higher concentrations than in LENZ’s product candidates and up to four times a day. Similarly, brimonidine also has a long-established history of use. It is the active ingredient in Alphagan and Alphagan P, products initially marketed by Allergan (now AbbVie) for the treatment of glaucoma, in each case at higher concentrations than in our product candidates, and is also used in Lumify (“OTC”), invented by the founders of LENZ OpCo and marketed by Bausch & Lomb. Given the known favorable tolerability profile of both active ingredients used for decades, and the unique mechanism of action of aceclidine, we believe LNZ100 and LNZ101 have the potential to treat the broadest population of presbyopes and become the category leader.

In the INSIGHT trial, both product candidates demonstrated rapid onset with 73% and 62% three-lines or greater improvement in near visual acuity within 30 min for LNZ100 and LNZ101, respectively, compared to 8% for vehicle, and sustained the statistically significant three-lines or greater improvement in near visual acuity over an extended duration of 10 hours post-treatment, the last measured timepoint. Both LNZ100 and LNZ101 were well-tolerated with no serious drug-related adverse events.

In December 2022, we initiated our three Phase 3 multi-center, double-masked, randomized, active and vehicle-controlled, U.S.-based efficacy and safety trials for LNZ100 and LNZ101, for which we expect to announce top-line results in April 2024. The Phase 3 study consists of two six-week safety and efficacy trials, CLARITY-1 and CLARITY-2, and a six-month safety trial, CLARITY-3. The primary efficacy endpoints and the study population for the CLARITY trials are similar to that of the INSIGHT trial, enrolling participants in the same age range from 45 to 75 years and with a refractive range of -4.0 diopters (“D”) spherical equivalent (“SE”) to

+1.0D SE. As with the INSIGHT trial, the CLARITY trials will also permit enrollment of users who had previously undergone prior vision correction, such as LASIK, or cataract extraction with lens implant. Subject to successful completion of the CLARITY trials, we plan to submit an NDA for at least one of our product candidates to the FDA in mid-2024. If approval is granted, we will rigorously evaluate the results of its Phase 3 data, especially patient reported outcomes, and FDA feedback to select and commercialize the product we believe will have the greatest commercial potential, with a launch target date in second half of 2025.

Given our goal to develop and commercialize the leading, once-daily eye drop for presbyopia that can effectively and safely improve near vision throughout the full workday, we continue to build a robust commercial strategy in the United States to be launch-ready upon expected timing of FDA approval. We retain the flexibility to not only seek commercialization of our product candidates, but to also remain opportunistic in developing, in-licensing or partnering other products or product candidates to further leverage our commercial infrastructure to drive growth and operating leverage. Our product candidates have patent protection until 2039, at a minimum, due to a robust intellectual property portfolio underpinned by issued patents. If one of our product candidates is approved, we believe that it could be the first FDA-approved aceclidine-based product and would then be eligible for five years of NCE exclusivity in the United States. As of March 21, 2024, we had at least 18 issued U.S. patents, at least 25 issued patents outside the United States and at least 74 pending applications globally.

To execute our vision, we have assembled a team with extensive experience building successful life science and consumer product companies. Our team has helped launch and commercialize over a dozen ophthalmic products and therapies, including Acuvue, Alphagan P, Combigan, Dailies AquaComfort Plus, Durysta, Latisse, Lumigan, Pred Forte, Refresh, Restasis, Truetear, and Vuity, as well as major consumer-focused brands such as Botox, Herbalife and Ray-Ban. Members of our management team have held senior positions at Alcon, Allergan, Alvotech, Avanis, Bausch + Lomb, Herbalife, Hospira, Johnson & Johnson, Pfenex, Pfizer, VISX and others. We have also engaged a strong team of medical advisors across the ophthalmology and optometry fields. Our team is further supported by a strong group of investors that share our commitment to helping the millions of people experiencing symptoms of presbyopia in the United States and globally.

Our business is further described in the Proxy Statement/Prospectus in the section titled “LENZ’s Business” beginning on page 311 of the Proxy Statement/Prospectus and that information is incorporated herein by reference.

#### ***Risk Factors***

The risk factors related to LENZ’s business and operations and the Transactions are set forth in the Proxy Statement/Prospectus in the section titled “Risk Factors” beginning on page 26 of the Proxy Statement/Prospectus and that information is incorporated herein by reference.

#### ***Audited Financial Statements***

The audited financial statements as of and for the years ended December 31, 2023 and 2022 of LENZ OpCo set forth in Exhibit 99.1 hereto have been prepared in accordance with U.S. generally accepted accounting principles and pursuant to the regulations of the SEC.

These audited financial statements should be read in conjunction with the section entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” included herein.

#### ***Unaudited Pro Forma Condensed Combined Financial Information***

The unaudited pro forma condensed combined financial information of the Company for the year ended December 31, 2023 is set forth in Exhibit 99.2 hereto and is incorporated herein by reference.

#### ***Management’s Discussion and Analysis of Financial Condition and Results of Operations***

Reference is made to the disclosure contained in Graphite’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023, filed with the SEC on February 27, 2024, in the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 62 of the Annual Report on Form 10-K, which is incorporated herein by reference.

Management's discussion and analysis of the financial condition and results of operation of LENZ OpCo as of and for the year ended December 31, 2023 is set forth below.

The following discussion and analysis provides information that the Company's management believes is relevant to an assessment and understanding of the Company's results of operations and financial condition. The discussion should be read together with the audited financial statements and related notes and unaudited pro forma condensed financial information that are included elsewhere in this Current Report on Form 8-K. This discussion may contain forward-looking statements based upon current expectations that involve risks and uncertainties. The Company's actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth in the Proxy Statement/Prospectus in the section entitled "Risk Factors" beginning on page 26 of the Proxy Statement/Prospectus or in other parts of this Current Report on Form 8-K. Unless the context otherwise requires, references in this "Management's Discussion and Analysis of Financial Condition and Results of Operations" to "LENZ OpCo," "the Company," "we," "us" and "our" refer to the business and operations of LENZ OpCo prior to the Merger and to New LENZ and its consolidated subsidiary following the Closing.

## Overview

We are a late-stage biopharmaceutical company focused on developing and commercializing innovative therapies to improve vision. Our initial focus is the treatment of presbyopia, the inevitable loss of near vision that impacts the daily lives of nearly all people over 45. In the United States, the estimated addressable population which suffers from this condition, known as presbyopes, is 128 million, almost four times the number of individuals suffering from dry eye disease and three times the number of individuals suffering from childhood myopia, macular degeneration, diabetic retinopathy and glaucoma combined. We believe that a once-daily pharmacological eye drop that can effectively and safely improve near vision throughout the full workday, without the need for reading glasses, will be a highly attractive commercial product with an estimated U.S. market opportunity in excess of \$3 billion. It is our goal to develop and commercialize such a product, and we have assembled an executive team with extensive clinical and commercial experience to execute this goal and become the category leader.

Our product candidates LN2100 and LN2101 are preservative-free, single-use, once-daily eye drops containing aceclidine and aceclidine plus brimonidine, respectively. We believe our product candidates are differentiated based on rapid onset, degree and duration of near vision improvement, as well as their ability to be used across the full age range of presbyopes, from their mid-40s to well into their mid-70s, as well as the broadest refractive range. Aceclidine's pupil-selective mechanism of action was demonstrated in our clinical trials where near vision improved while avoiding blurry distance vision. Our product candidates were well-tolerated in clinical trials, and their active ingredients have favorable tolerability profiles that have been well-established empirically.

In our INSIGHT Phase 2 trial, both LN2100 and LN2101 achieved the primary endpoint of three-lines or greater improvement in near visual acuity without losing one or more lines in Best Corrected Distance Visual Acuity at one hour post-treatment, with a response rate of 71% and 56%, respectively, compared to 6% for vehicle. Based on the positive results in our Phase 2 trial, we conducted three Phase 3 clinical trials (the CLARITY or Phase 3 trials) with results expected to be announced in April 2024. Subject to successful completion of these trials, we plan to submit an NDA to the FDA for one or both of our product candidates in mid-2024. If approval is granted, we will rigorously evaluate the results of our Phase 3 data, especially patient reported outcomes, and FDA feedback to select and commercialize the product that we believe will have the greatest commercial potential, with a launch target date in second half of 2025.

For more information regarding our business, see the section titled "*Business*" of this Current Report on Form 8-K.

As of December 31, 2023, we had \$65.8 million of cash, cash equivalents and short-term investments. Based on our current plans, we believe our existing cash, cash equivalents and short-term investments, together with the proceeds from the merger and the Graphite private placement will allow the company to continue to build infrastructure and commercialize our lead product candidate, subject to successful completion of the ongoing Phase 3 trials, the NDA submission and FDA approval. We do not expect to generate any revenues from product sales unless and until we successfully complete development and obtain regulatory approval for one or more of our product candidates. We have incurred net losses in each year since inception, and as of December 31, 2023, we had an accumulated deficit



of \$95.2 million. These losses have resulted principally from costs incurred in connection with research and development activities and selling, general and administrative costs associated with our operations. We expect to continue to incur significant expenses and operating losses for the foreseeable future due to the cost of research and development, including conducting clinical trials, the regulatory approval process and preparation for and the commercial launch of LNZ100 or LNZ101, subject to FDA approval, including expenses related to product sales, marketing and distribution, and additional costs associated with being a public company, including audit, legal, regulatory and tax-related services associated with maintaining compliance with an exchange listing and SEC requirements. As a result of these and other factors, it is possible that we may require additional financing to fund our operations and planned growth.

Through the completion of the Merger, Lenz OpCo financed its operations primarily through private placements of its common stock and convertible preferred stock, including the following financings during the periods presented:

- In March 2023, LENZ OpCo issued and sold an aggregate of 28,019,181 shares of Series B preferred stock at a purchase price of \$2.9801 per share for an aggregate purchase price of approximately \$83.5 million.
- In October 2022, LENZ OpCo issued and sold an aggregate of 9,899,340 shares of Series A Preferred Stock at a purchase price of \$2.15 per share for an aggregate purchase price of approximately \$21.3 million as part of a milestone closing of the 2021 Series A Preferred Stock financing.
- In April 2022, LENZ OpCo issued and sold an aggregate of 2,950,548 shares of Series A-1 Preferred Stock at a purchase price of \$3.3892 per share for an aggregate purchase price of approximately \$10.0 million.

Until such time as we can generate significant revenue from sales of our product candidates, if ever, we expect to finance our cash needs through equity offerings, debt financings or other capital sources, including potential collaborations, licenses and other similar arrangements. However, we may be unable to raise additional funds or enter into such other arrangements when needed on favorable terms or at all. Our failure to raise capital or enter into such other arrangements when needed would have a negative impact on our financial condition and could force us to delay, limit, reduce or terminate our product development or future commercialization efforts or grant rights to develop and market product candidates that we would otherwise prefer to develop and market ourselves.

#### ***Ji Xing License and Collaboration Agreement***

In April 2022, we entered into a License and Collaboration Agreement with Ji Xing Pharmaceuticals Hong Kong Limited (“Ji Xing”) granting Ji Xing an exclusive license (the “Ji Xing License”) to certain of our intellectual property rights to develop, use, import, and sell products containing LNZ100 or LNZ101 (“Products”) for the treatment of presbyopia in humans in mainland China, Hong Kong Special Administrative Region, Macau Special Administrative Region, and Taiwan (collectively, “Greater China”). We also granted Ji Xing (i) the right to negotiate in good faith and enter into agreements to purchase Products from us for clinical and commercial uses at cost plus a negotiated percentage and (ii) the right of first negotiation to obtain a regional license from us on other products we might develop outside of the field of presbyopia for commercialization in Greater China.

We received nonrefundable, non-creditable upfront payments totaling \$15.0 million as initial consideration under the Ji Xing License. In addition, we are also eligible to receive (i) up to \$95.0 million in regulatory and sales milestone payments, (ii) tiered, escalating royalties in the range of 5% to 15% on net sales of Products in Greater China by Ji Xing, its affiliates and sublicensees, and (iii) tiered, deescalating royalties in the range of 15% to 5% of sublicensing income received by Ji Xing prior to the regulatory approval of the first Product in Greater China.

The \$15.0 million upfront payments allocated to that single performance obligation was recognized on execution of the Ji Xing License in the year ended December 31, 2022. No additional amounts under the Ji Xing License were received during the year ended December 31, 2022.

In connection with the Ji Xing License, RTW Investments, LP (“RTW”), a significant investor in Ji Xing, through three funds managed or advised by RTW, invested approximately \$10.0 million in exchange for 2,950,548 shares of LENZ OpCo's Series A-1 Preferred Stock at a purchase price of \$3.3892 per share.

### ***Key Trends and Factors Affecting Comparability Between Periods***

- The Ji Xing License was signed in April 2022, and we recorded \$15.0 million of revenue for the year ended December 31, 2022. We did not generate any revenue related to the Ji Xing License or from other sources for the year ending December 31, 2023.
- We continue to build out our research and development team and our research and development costs increased in 2023, relative to 2022, as a result of significant expenses related to the CLARITY trials. See the section of this Current Report on Form 8-K titled “*Business*” for more information about the CLARITY trials.
- We have built a cross-functional commercial team consisting of marketing, market access and commercial operations and will continue to strategically build our sales and our commercial infrastructure with capabilities designed to scale when necessary to support a commercial launch if approval is received. These expenses increased in 2023 as compared to 2022.
- Following the Merger, the combined company’s expenses will increase from those that we incurred in prior years as a privately held company, including (i) costs to comply with the rules and regulations of the SEC and those of Nasdaq, (ii) legal, accounting and other professional services, (iii) insurance, (iv) investor relations activities, and (v) other administrative and professional services.

### **Recent Developments**

#### ***The Merger and PIPE Financing***

On November 14, 2023, we entered into the Merger Agreement with Graphite and Generate Merger Sub, pursuant to which LENZ OpCo merged with and into Generate Merger Sub at the Effective Time on March 21, 2024, with LENZ OpCo continuing after the Merger as the surviving company and a wholly-owned subsidiary of Graphite. At the Effective Time, each outstanding share of LENZ OpCo capital stock was converted into the right to receive shares of Graphite common stock, par value \$0.00001, as set forth in the Merger Agreement. Upon closing of the Merger, the combined company was named “LENZ Therapeutics, Inc.” and will continue to be listed on the Nasdaq.

Under the exchange ratio formula in the Merger Agreement, immediately following the Effective Time, the LENZ OpCo securityholders owned approximately 65% of the outstanding shares of the combined company’s common stock on a fully-diluted basis and securityholders of Graphite as of immediately prior to the Effective Time owned approximately 35% of the outstanding shares of the combined company’s common stock on a fully-diluted basis (prior to giving effect to the PIPE Financing and excluding shares reserved for future grants under the 2024 Plan and the 2024 ESPP, each described elsewhere in this Current Report on Form 8-K).

Concurrently with the execution of the Merger Agreement, Graphite entered into the subscription agreement with the PIPE Investors, pursuant to which, immediately following the Effective Time, the PIPE Investors subscribed for and purchased an aggregate of 3,559,565 shares of Common Stock at a price of \$15.0299 per share for aggregate gross proceeds of approximately \$53.5 million.

### **Basis of Presentation**

The following discussion highlights our results of operations and the principal factors that have affected our financial condition as well as our liquidity and capital resources for the periods described and provides information that management believes is relevant for an assessment and understanding of the balance sheets and statements of operations and comprehensive loss presented herein. The following discussion and analysis are based on our audited financial statements and related notes thereto, which we have prepared in accordance with GAAP. You should read the discussion and analysis together with such audited financial statements and the related notes thereto.

## **Components of Statements of Operations and Comprehensive Loss**

### ***Revenue***

We currently have no products approved for sale, and we have not generated any revenue from product sales to date. We have generated revenue related to the Ji Xing License, and in the future may generate revenue from payments received under licenses or collaboration agreements we may enter into with respect to our product candidates.

We recorded \$15.0 million of license revenue related to the Ji Xing License for the year ended December 31, 2022.

We did not generate any revenue related to the Ji Xing License or from other sources for the year ended December 31, 2023.

### ***Operating Expenses***

#### ***Research and Development***

Research and development expenses, which consist primarily of costs associated with our product research and development efforts, are expensed as incurred. Research and development expenses consist primarily of: (i) employee related costs, including salaries, benefits and share-based compensation expense for employees engaged in research and development activities; (ii) third-party contract costs relating to research, formulation, manufacturing, nonclinical studies and clinical trial activities; (iii) external costs of outside consultants who assist with technology development, regulatory affairs, clinical development and quality assurance; and (iv) allocated facility-related costs. We track research and development costs collectively for LNZ100 or LNZ101 because expenses incurred are interrelated and disaggregation would not be meaningful.

Costs for certain activities, such as manufacturing, nonclinical studies and clinical trials are generally recognized based on the evaluation of the progress of completion of specific tasks using information and data provided by our vendors and collaborators. Research and development activities are central to our business.

We continue to build out our research and development team and we expect our research and development costs will decrease in 2024, relative to 2023, given the completion of the CLARITY trials expected to occur in April 2024.

#### ***Selling, General and Administrative***

Selling, general and administrative expenses consist primarily of salaries and related benefits, including share-based compensation, related to our executive, finance, business development, sales and marketing, and other corporate functions. Other general and administrative expenses include professional fees for legal, auditing, tax and business consulting services, insurance costs, intellectual property and patent costs, facility costs and travel costs. We expect that selling, general and administrative expenses will increase in the future as we expand our operating activities. Additionally, we expect that the combined company will incur significant additional expenses associated with being a public company that LENZ OpCo did not incur as a privately-held company, including (i) costs to comply with the rules and regulations of the SEC and those of Nasdaq, (ii) legal, accounting and other professional services, (iii) insurance, (iv) investor relations activities, and (v) other administrative and professional services.

#### ***Other Income (Expense), Net***

Other income (expense), net consists of the change in fair value of preferred stock warrants liability and interest income earned on cash, cash equivalents and short-term investments.

#### ***Provision for Income Taxes***

Income tax expense (benefit) consists of U.S. federal and state income taxes.

## Results of Operations

### Comparison of the Year Ended December 31, 2022 and 2023

The following table presents the results of operations for the periods indicated (amounts in thousands, except percentages):

	Year Ended December 31,			
	2022	2023	\$ Change	% Change
<b>Revenue:</b>				
License revenue	\$ 15,000	\$ —	\$ (15,000)	(100)%
Total revenue	15,000	—	(15,000)	(100)%
<b>Operating expenses:</b>				
Research and development	21,125	59,504	38,379	182 %
Selling, general and administrative	4,358	12,925	8,567	197 %
Total operating expenses	25,483	72,429	46,946	184 %
Loss from operations	(10,483)	(72,429)	(61,946)	591 %
<b>Other income:</b>				
Other	15	93	78	520 %
Interest income	4	2,189	2,185	54,625 %
Total other income (expense), net	19	2,282	2,263	11,911 %
Net loss before income taxes	(10,464)	(70,147)	(59,683)	570 %
Income tax expense (benefit)	347	(179)	(526)	(152)%
Net loss	\$ (10,811)	\$ (69,968)	\$ (59,157)	547 %

#### License Revenue

During the year ended December 31, 2022, we recognized \$15.0 million of license revenue related to the Ji Xing License. This revenue was recognized upon completion of the related performance obligation. We did not recognize any revenue for the year ended December 31, 2023.

#### Research and Development

Substantially all of our research and development expenses incurred for the years ended December 31, 2022 and 2023 were related to the development of LN2100 and LN2101, which were both included together in our INSIGHT and CLARITY trials.

The following table presents a detailed breakdown of our research and development expenses for the periods indicated (in thousands):

	Year Ended December 31,	
	2022	2023
Contract clinical research expense	\$ 11,598	\$ 37,949
Contract manufacturing expense	6,006	8,339
Contract nonclinical research expense	1,216	6,835
Contract regulatory consulting expense	237	1,107
Employee salaries and related expense	1,810	4,131
Other expense	258	1,143
Total research and development	\$ 21,125	\$ 59,504

Research and development expenses increased \$38.4 million, or 182%, from \$21.1 million for the year ended December 31, 2022 to \$59.5 million for the year ended December 31, 2023. The increase was primarily driven by a \$26.4 million increase in contract research expense for our clinical trials, a \$2.3 million increase in contract manufacturing expenses for clinical drug product manufacturing, a \$5.6 million increase in contract nonclinical research expense, and a \$2.3 million increase in employee salaries and related expenses. These increases were primarily related to our CLARITY trials and preparation for our potential NDA filing.

#### *Selling, General and Administrative*

Selling, general and administrative expenses increased \$8.6 million, or 197%, from \$4.4 million for the year ended December 31, 2022 to \$12.9 million for the year ended December 31, 2023. The increase was primarily driven by a \$4.6 million increase in legal and other professional services (principally related to legal fees incurred in connection with our abandoned initial public offering), a \$2.2 million increase in employee salaries and related expenses due to increased headcount, and a \$1.4 million increase in sales infrastructure and marketing expenses.

#### *Other Income (Expense), Net*

Other income, net for the year ended December 31, 2022, was \$19,000, compared to \$2.3 million for the year ended December 31, 2023. The change was primarily driven by a \$2.2 million increase in interest income and a reduction in fair value of preferred stock warrants liability of \$0.1 million.

#### *Provision for Income Taxes*

During the year ended December 31, 2022, we recognized income tax expense \$0.3 million due to the requirement to capitalize research and development expenses under the Tax Cuts and Jobs Act (the "TCJA"), compared to an income tax benefit of \$0.2 million for the year ended December 31, 2023 primarily due to our income derived in foreign markets, which is subject to a lower tax rate as a result of the foreign-derived intangible income deduction that was introduced as part of the TCJA. The TCJA requires taxpayers to capitalize and amortize research and development expenditures under section 174 for tax years beginning after December 31, 2021. This rule became effective for us during the year ended December 31, 2022 resulting in a gross deferred tax asset for capitalized research and development expenditures of approximately \$66.0 million as of December 31, 2023. We will continue to amortize these costs for tax purposes over 5 years for R&D performed in the U.S. and over 15 years for R&D performed outside the U.S.

### **Liquidity and Capital Resources**

#### *Sources of Liquidity*

As of December 31, 2023, we had \$65.8 million of cash, cash equivalents and marketable securities. Based on our current operating plans, we believe our existing cash, cash equivalents and short-term investments will be sufficient to fund our planned operations into 2025. Further, based on our current operating plans, we believe our cash, cash equivalents, and short-term investments as of December 31, 2023, together with the proceeds from the merger and the Graphite private placement, will be sufficient to fund our planned operations through several anticipated value-creating milestones and through at least 2026, and will allow us to continue to build infrastructure and commercialize our lead product candidate, subject to successful completion of the ongoing Phase 3 trials, NDA submission and FDA approval.

We have incurred net losses in each year since inception and as of December 31, 2023, we had an accumulated deficit of \$95.2 million. Our net losses were \$10.8 million and \$70.0 million for the years ended December 31, 2022 and 2023, respectively. These losses have resulted principally from costs incurred in connection with research and development activities and selling, general and administrative costs associated with our operations. We expect to continue to incur significant expenses and operating losses for the foreseeable future due to the cost of research and development, the regulatory approval process for either LNZ100 or LNZ101, and the commercial launch of either product, if approved.

From inception through December 31, 2023, we received funding of \$13.0 million from our initial seed financing, \$47.0 million from the sale of Series A Convertible Preferred Stock, \$10.0 million from the sale of Series A-1 Convertible Preferred Stock, and gross proceeds of \$83.5 million from the sale of Series B Convertible Preferred Stock.

### ***Funding Requirements***

We believe that our existing cash, cash equivalents and marketable securities will be sufficient to fund our planned operations into 2025. Further, based on our current operating plans, we believe our existing cash, cash equivalents, and short-term investments, together with the proceeds from the Merger and the PIPE Financing, will be sufficient to fund our planned operations through several anticipated value-creating milestones and through at least 2026, and will allow us to continue to build infrastructure and commercialize our lead product candidate, subject to successful completion of the ongoing Phase 3 trials, NDA submission and FDA approval. This belief is based on assumptions that may prove to be wrong, and we could use our available capital resources sooner than expected. Changing circumstances, some of which may be beyond our control, could cause us to consume capital significantly faster than currently anticipated, and we may need to seek additional funds sooner than planned.

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

- the results, costs, and timing of our ongoing clinical trials for LNZ100 and LNZ101;
- the costs and timing of manufacturing for our product candidates and commercial manufacturing if any product candidate is approved;
- costs associated with establishing a sales, marketing, and distribution infrastructure to commercialize any products for which we may obtain marketing approval;
- the costs, timing, and outcome of regulatory review of our product candidates;
- the legal costs of obtaining, maintaining, and enforcing our patents and other intellectual property rights;
- our efforts to enhance operational systems and hire additional personnel to satisfy our obligations as a public company;
- the terms and timing of establishing and maintaining licenses and other similar arrangements;
- our ability to achieve sufficient market acceptance and adequate market share and revenue for any approved products; and
- costs associated with any products or technologies that we may in-license or otherwise acquire or develop.

Prior to the Merger, LENZ OpCo funded its operations primarily through the sale and issuance of convertible preferred stock and it is possible that, following the Merger, we may require additional financing. We intend to evaluate financing opportunities from time to time, and our ability to obtain financing will depend, among other things, on our development efforts, business plans, operating performance and the condition of the capital markets at the time we seek financing. We cannot assure you that additional financing will be available to us on favorable terms when required, or at all. If we raise additional funds through the issuance of equity or equity-linked securities, those securities may have rights, preferences or privileges senior to the rights of our Common Stock, and our stockholders may experience dilution. If we raise additional funds through the incurrence of indebtedness, then we may be subject to increased fixed payment obligations and could be subject to restrictive covenants, such as limitations on our ability to incur additional debt, and other operating restrictions that could adversely impact our ability to conduct our business.

## Cash Flows

The following table summarizes our cash flows for the years presented (amounts in thousands):

	Years Ended December 31,	
	2022	2023
Net cash (used in) provided by:		
Operating activities	\$ (4,091)	\$ (60,380)
Investing activities	(37)	(29,621)
Financing activities	30,262	80,700
Net increase in cash and cash equivalents	<u>\$ 26,134</u>	<u>\$ (9,301)</u>

### Net Cash Used in Operating Activities

Our net cash used in operating activities primarily results from our net loss adjusted for non-cash expenses, changes in working capital components, amounts due to contract research organizations to conduct our clinical programs, manufacturing of drug product and employee-related expenditures for research and development and selling, general and administrative activities. Our cash flows from operating activities will continue to be affected by spending to develop and pursue regulatory approval for either LNZ100 or LNZ101 and commercialization activities, if approval is obtained. Our cash flows will also be affected by other operating and general administrative activities, including operating as a public company.

For the year ended December 31, 2022, cash used in operating activities was \$4.1 million and resulted from (i) our net loss of \$10.8 million plus a \$2.1 million increase in operating assets, offset by (ii) a \$8.2 million increase in accounts payable and accrued liabilities and \$0.7 million in non-cash adjustments primarily related to share-based compensation expense.

For the year ended December 31, 2023, cash used in operating activities was \$60.4 million and resulted from (i) our net loss of \$70.0 million, plus \$1.1 million in amortization of premiums and discounts on marketable securities, offset by (ii) an \$8.6 million increase in accounts payable and accrued liabilities, \$1.3 million of share-based compensation expense, and a \$0.8 million decrease in operating assets.

### Net Cash Used in Investing Activities

Cash used in investing activities for the year ended December 31, 2022 was \$37,000 and related to the purchase of property and equipment.

For the year ended December 31, 2023, cash used in investing activities was \$29.6 million and related primarily to the purchase of marketable securities of \$52.1 million offset by proceeds from maturities of marketable securities of \$22.5 million.

### Net Cash Provided by Financing Activities

Cash provided by financing activities for the year ended December 31, 2022 includes \$20.2 million in net cash proceeds from the sale by LENZ OpCo of Series A Convertible Preferred Stock, \$9.9 million in net cash proceeds from the sale by LENZ OpCo of Series A-1 Convertible Preferred Stock, and \$0.1 million in net cash proceeds from the exercise of LENZ OpCo stock options.

For the year ended December 31, 2023, cash provided by financing activities was \$80.7 million and consisted of \$83.0 million in net cash proceeds from the sale by LENZ OpCo of Series B Convertible Preferred Stock, and \$0.2 million in net cash proceeds from the exercise of LENZ OpCo stock options, offset by an increase in deferred offering costs of \$2.5 million.

### **Material Cash Requirements from Contractual Obligations**

In February 2022, we entered into a lease for 2,930 square feet of office space in Del Mar, California. In March 2023, we entered into a lease amendment for a 647 square feet expansion of our office space at the same facility. The term of the lease, as amended, is forty-eight months from the original commencement date, terminating March 31, 2026, unless terminated sooner.

Rent expense is recorded on a straight-line basis. Rent expense related to the Del Mar lease was \$0.1 million for the years ended December 31, 2022 and 2023, respectively. See Note 6 to our audited financial statements for details related to future lease payments.

We also have contracts with various organizations to conduct research and development activities, including clinical trial organizations to manage clinical trial activities and manufacturing companies to manufacture the drug product used in the clinical trials. The scope of the services under these research and development contracts can be modified and the contracts cancelled by us upon written notice. In the event of a cancellation, the company would be liable for the cost and expenses incurred to date as well as any close out costs of the service arrangement.

### **Off-Balance Sheet Arrangements**

We do not have any off-balance sheet arrangements as defined in the rules and regulations of the SEC.

### **Critical Accounting Policies and Estimates**

Our management's discussion and analysis of the financial condition and results of operations is based on our financial statements, which have been prepared in accordance with GAAP. The preparation of our financial statements requires us to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities as of the date of the financial statements, as well as the reported amounts of revenues and expenses during the periods presented. We believe that the estimates, judgments and assumptions are reasonable based upon information available to us at the time that these estimates, judgments and assumptions are made. To the extent there are material differences between these estimates, judgments or assumptions and actual results, our financial statements will be affected. Historically, revisions to our estimates have not resulted in a material change to our financial statements.

While our significant accounting policies are described in more detail in the notes to our financial statements, we believe the following accounting policies to be most critical to the judgments and estimates used in the preparation of our financial statements.

#### ***Prepaid and Accrued Research and Development Expenses***

As part of the process of preparing our financial statements, we are required to estimate our prepaid and accrued research and development expenses. This process involves reviewing open contracts and purchase orders, communicating with our personnel to identify services that have been performed on our behalf and estimating the level of service performed and the associated cost incurred for the service when we have not yet been invoiced or otherwise notified of the actual cost. We make estimates of our prepaid and accrued research and development expenses as of each balance sheet date in our financial statements based on facts and circumstances known to us at the time.

Although we do not expect our estimates to be materially different from amounts actually incurred, if our estimates of the status and timing of services performed differ from the actual status and timing of services performed, we may report amounts that are too high or too low in any particular period. To date, there have been no material differences between our estimates and amounts actually incurred.

#### ***Preferred Stock Warrants Liability***

LENZ OpCo had freestanding warrants to purchase shares of Series A convertible preferred stock, referred to herein as the Series A Warrants. Upon certain change in control events that were outside of LENZ OpCo's control, including liquidation, sale or transfer of control, holders of the preferred stock could cause redemption of such



warrants. The Series A Warrants are revalued at each subsequent balance sheet date, with fair value changes recognized as increases or reductions to other income (expense), net in the accompanying statements of operations. See Note 3 to our audited financial statements for information concerning certain of the specific assumptions we used in determining the value of the Series A Warrants at each reporting period. Upon completion of the Merger, the Series A Warrants became exercisable into shares of the Common Stock and will no longer continue to be remeasured at each reporting date.

### ***Stock-Based Compensation Expense***

Stock-based compensation expense represents the cost of the grant date fair value of equity awards recognized over the requisite service period of the awards (usually the vesting period) on a straight-line basis. We estimate the fair value of equity awards using the Black-Scholes option pricing model and recognize forfeitures as they occur. Estimating the fair value of equity awards as of the grant date using valuation models, such as the Black-Scholes option pricing model, is affected by assumptions regarding a number of variables, including the risk-free interest rate, the expected stock price volatility, the expected term of stock options, the expected dividend yield and the fair value of the underlying common stock on the date of grant. Changes in the assumptions can materially affect the fair value and ultimately how much stock-based compensation expense is recognized. These inputs are subjective and generally require significant analysis and judgment to develop. See Note 10 to our audited financial statements for information concerning certain of the specific assumptions we used in applying the Black-Scholes option pricing model to determine the estimated fair value of our stock options granted, if any, during the years ended December 31, 2022 and 2023.

### ***Common Stock Valuations***

LENZ OpCo was required to estimate the fair value of the common stock underlying its equity awards when performing fair value calculations. The fair value of the common stock underlying such equity awards was determined on the grant date by the LENZ OpCo board of directors considering the most recently available third-party valuations of LENZ OpCo common stock and the LENZ OpCo board of directors' assessment of additional objective and subjective factors that it believed were relevant, and factors that may have changed from the date of the most recent valuation through the date of the grant. All options were intended to be granted with an exercise price per share no less than the fair value per share of common stock underlying those options on the date of grant, based on the information known to the LENZ OpCo board of directors on the date of grant. In the absence of a public trading market for the LENZ OpCo common stock prior to the Merger, on each grant date LENZ OpCo developed an estimate of the fair value of our common stock in order to determine an exercise price for the option grants.

The various objective and subjective factors the LENZ OpCo board of directors considered, along with input from management, to determine the fair value of the LENZ OpCo common stock, included:

- valuations of the LENZ OpCo common stock performed by independent third-party valuation specialists;
- LENZ OpCo's stage of development and business strategy, including the status of research and development efforts of its platforms, programs and product candidates, and the material risks related to its business and industry;
- LENZ OpCo's results of operations and financial position, including levels of available capital resources;
- the valuation of publicly traded companies in the life sciences and biotechnology sectors, as well as recently completed mergers and acquisitions of peer companies;
- the lack of marketability of the LENZ OpCo common stock as a private company;
- the prices of LENZ OpCo convertible preferred stock sold to investors in arm's length transactions and the rights, preferences, and privileges of LENZ OpCo convertible preferred stock relative to those of LENZ OpCo common stock;

- the likelihood of achieving a liquidity event for the holders of LENZ OpCo common stock, such as an initial public offering or a sale of the company, given prevailing market conditions;
- trends and developments in LENZ OpCo's industry; and
- external market conditions affecting the life sciences and biotechnology industry sectors.

Prior to the Merger, determinations of the fair value of LENZ OpCo common stock have included the consideration by the LENZ OpCo board of directors of valuations prepared by an independent third-party valuation specialist using methodologies, approaches and assumptions consistent with the American Institute of Certified Public Accountants Accounting and Valuation Guide: Valuation of Privately Held Company Equity Securities Issued as Compensation (the "Practice Aid").

The Practice Aid prescribes several valuation approaches for setting the value of an enterprise, such as the cost, income and market approaches, and various methodologies for allocating the value of an enterprise to the LENZ OpCo common stock. The cost approach establishes the value of an enterprise based on the cost of reproducing or replacing the property less depreciation and functional or economic obsolescence, if present. The income approach establishes the value of an enterprise based on the present value of future cash flows that are reasonably reflective of LENZ OpCo's future operations, discounting to the present value with an appropriate risk adjusted discount rate or capitalization rate. The market approach is based on the assumption that the value of an asset is equal to the value of a substitute asset with the same characteristics. Each valuation methodology was considered in LENZ OpCo's valuations.

The Practice Aid also identifies various available methods for allocating enterprise value across classes and series of capital stock to determine the estimated fair value of common stock at each valuation date. In accordance with the Practice Aid, the LENZ OpCo board of directors considered the following methods:

- *Probability-weighted expected return method ("PWERM")*. The PWERM is a scenario-based analysis that estimates the fair value of common stock based upon an analysis of future values for the business, assuming various outcomes. The common stock value is based on the probability-weighted present value of expected future investment returns considering each of the possible forecasted outcomes as well as the rights of each class of stock. The future value of the common stock under each outcome is discounted back to the valuation date at an appropriate risk-adjusted discount rate and probability weighted to arrive at a non-marketable indication of value for the common stock.
- *Option Pricing Method ("OPM")*. Under the OPM, shares are valued by creating a series of call options, representing the present value of the expected future returns to the stockholders, with exercise prices based on the liquidation preferences and conversion terms of each equity class. The estimated fair values of the preferred and common stock are inferred by analyzing these options.
- *Hybrid Return Method*. The hybrid return method is a blended approach using aspects of both the PWERM and OPM, in which the equity value in one of the scenarios is calculated using an OPM.

LENZ OpCo generally estimated the enterprise value of its business using a market approach. For each of the valuations conducted as of October 30, 2020, May 1, 2022 and October 31, 2022, LENZ OpCo used the precedent transaction method (one of the three general methodologies of the market approach) to determine enterprise value. The precedent transaction method considers the sale price of shares in a recent financing and then back-solves using an option pricing model that gives consideration to the company's capitalization structure and rights of the preferred and common stockholders as well as an assumption for a discount for lack of marketability ("DLOM"). For the March 6, 2023, June 30, 2023, and September 6, 2023 valuations, LENZ OpCo examined two scenarios to estimate enterprise value: (1) the "IPO Scenario," which represents the future value of LENZ OpCo common stock upon an initial public offering, based on certain assumptions, and then risk-adjusts to estimate the present value of LENZ OpCo's common stock excluding any DLOM, and (2) the "Stay Private Scenario," in which LENZ OpCo would remain an independent and private company and for which it used the precedent transaction method including a DLOM. We then probability weighted the valuations for the IPO Scenario and the Stay Private Scenario to estimate enterprise value.

Given the uncertainty associated with both the timing and type of any future exit scenario, and based on LENZ OpCo's stage of development and other relevant factors, for the valuations conducted as of October 30, 2020, May 1, 2022, and October 31, 2022, LENZ OpCo concluded that the OPM was most appropriate for allocating enterprise value. LENZ OpCo believed the OPM was the most appropriate given the expectation of various potential liquidity outcomes and the difficulty of selecting and supporting appropriate enterprise values given LENZ OpCo's early stage of development. Under the OPM, shares are valued by creating a series of call options with exercise prices based on the liquidation preferences and conversion terms of each equity class. The values of LENZ OpCo's preferred stock and common stock are inferred by analyzing these options. For the valuations conducted as of March 6, 2023, June 30, 2023, and September 6, 2023, LENZ OpCo determined to allocate enterprise value using the hybrid return method, which is a hybrid between PWERM and OPM and estimates the probability weighted value across multiple scenarios but uses the OPM to estimate the allocation of value within one or more of those scenarios. The hybrid method is useful when certain discrete future outcomes can be predicted, but also accounts for uncertainty regarding the timing or likelihood of specific alternative exit events.

The assumptions underlying these valuations represented LENZ OpCo management's best estimates, which involved inherent uncertainties and the application of management's judgment. As a result, if LENZ OpCo had used significantly different assumptions or estimates, the fair value of LENZ OpCo's common stock and LENZ OpCo's stock-based compensation expense could have been materially different. Following the closing of the Merger, our board of directors will determine the fair value of our common stock based on our closing price as reported on the date of grant on the primary stock exchange on which our common stock is traded.

## **Other Company Information**

### ***Jumpstart Our Business Startups Act ("JOBS Act")***

We will be an emerging growth company, as defined in the JOBS Act, and we may remain an emerging growth company until the last day of the fiscal year following the fifth anniversary of the initial public offering of Graphite's common stock. For so long as we remain an emerging growth company, we are permitted and intend to rely on certain exemptions from various public company disclosure and reporting requirements, including not being required to have our internal control over financial reporting audited by our independent registered public accounting firm pursuant to Section 404(b) of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and any golden parachute payments not previously approved. In particular, we have provided only two years of audited financial statements and have not included all of the executive compensation-related information that would be required if we were not an emerging growth company. Accordingly, the information contained herein may not be comparable with the information stockholders receive from other public companies in which they may hold stock.

Under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards issued subsequent to the enactment of the JOBS Act until such time as those standards apply to private companies. Prior to the Merger, Graphite has elected to use, and we intend to continue to use, this extended transition period for complying with certain or new or revised accounting standards until the earlier of (i) the last day of the fiscal year (a) following the fifth anniversary of the closing of Graphite's initial public offering, (b) in which we have total annual gross revenue of at least \$1.235 billion, or (c) in which we are deemed to be a large accelerated filer, which means the market value of our common stock that is held by non-affiliates exceeds \$700.0 million as of the prior June 30th, (ii) the date on which we have issued more than \$1.0 billion in non-convertible debt during the prior three-year period, or (iii) if we affirmatively and irrevocably opt out of the extended transition period provided by the JOBS Act.

We will also be a "smaller reporting company" because the market value of Graphite's stock held by non-affiliates was less than \$700 million as of June 30, 2023 and its annual revenue was less than \$100 million during the fiscal year ended December 31, 2022. We may continue to be a smaller reporting company after the Merger in any given year if either (i) the market value of our stock held by non-affiliates is less than \$250 million as of June 30 in the most recently completed fiscal year or (ii) our annual revenue is less than \$100 million during the most recently completed fiscal year and the market value of our stock held by non-affiliates is less than \$700 million as of June 30.

in the most recently completed fiscal year. If we are a smaller reporting company at the time we cease to be an emerging growth company, we may continue to rely on exemptions from certain disclosure requirements that are available to smaller reporting companies. Specifically, as a smaller reporting company we may choose to present only the two most recent fiscal years of audited financial statements in our Annual Report on Form 10-K and, similar to emerging growth companies, smaller reporting companies have reduced disclosure obligations regarding executive compensation.

#### **Recent Accounting Pronouncements**

See Note 2 to our audited financial statements included elsewhere in this Current Report on Form 8-K for a discussion of recent accounting pronouncements.

#### **Properties**

Our corporate headquarters is located in Del Mar, California, and consists of 3,577 square feet of office space pursuant to a lease that expires in March 2026. We neither own nor lease any other material real property.

#### **Security Ownership of Certain Beneficial Owners and Management**

The following table sets forth information as of the Closing Date regarding the beneficial ownership of Common Stock immediately following consummation of the Transactions by:

- each person known by New LENZ to be the beneficial owner of more than 5% of New LENZ's outstanding Common Stock immediately following the consummation of the Transactions;
- each of New LENZ's executive officers and directors; and
- all of New LENZ's executive officers and directors as a group after the consummation of the Transactions.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if such person possesses sole or shared voting or investment power over that security. Under those rules, beneficial ownership includes securities that such person has the right to acquire, such as through the exercise of stock options, within 60 days of the Closing Date. Shares subject to warrants and options that are currently exercisable or exercisable within 60 days of the Closing Date are considered outstanding and beneficially owned by the person holding such warrant and/or options for the purpose of computing the percentage ownership of that person but are not treated as outstanding for the purpose of computing the percentage ownership of any other person. Except as noted by footnote, and subject to community property laws where applicable, based on the information provided to New LENZ, New LENZ believes that the individuals and entities named in the table below have sole voting and investment power with respect to all shares shown as beneficially owned by them. Unless otherwise noted, the business address of each of the directors and executive officers of New LENZ is 445 Marine View Ave., Ste. #320, Del Mar, CA 92014. The percentage of beneficial ownership of New LENZ is

calculated based on an estimated 25,533,533 shares of Common Stock outstanding immediately after giving effect to the Transactions.

Name of Beneficial Owners	Number of Shares	%
<i>Greater than 5% Stockholders</i>		
Alpha Wave Ventures II, LP <sup>(1)</sup>	3,612,211	14.1 %
Entities affiliated with Point72 Asset Management <sup>(2)</sup>	1,882,693	7.4 %
Entities affiliated with RA Capital Management <sup>(3)</sup>	4,249,356	16.6 %
Entities affiliated with Versant Management <sup>(4)</sup>	4,612,684	18.0 %
<i>Executive Officers and Directors</i>		
Evert Schimmelpennink <sup>(5)</sup>	785,693	3.0 %
Shawn Olsson <sup>(6)</sup>	149,355	*
Marc Odrich <sup>(7)</sup>	166,071	*
Daniel Chevallard	—	— %
Frederic Guerard <sup>(8)</sup>	37,772	*
James McCollum <sup>(9)</sup>	595,842	2.3 %
Zach Scheiner <sup>(10)</sup>	4,249,356	16.6 %
Shelley Thunen	—	— %
Jeff George	—	— %
Kimberlee C. Drapkin <sup>(11)</sup>	5,714	*
All directors and executive officers as a group (10 persons) <sup>(12)</sup>	5,989,803	22.5 %

\* Less than 1%

- (1) Consists of (i) 2,714,002 shares of Common Stock received by Alpha Wave Ventures II, LP in the Merger as an equityholder of record of LENZ OpCo, and (ii) 898,209 shares of Common Stock purchased by Alpha Wave Ventures II, LP in the PIPE Financing. Alpha Wave Ventures GP, Ltd is the general partner of Alpha Wave Ventures II, LP and therefore may be deemed to have beneficial ownership over these shares. The address of Alpha Wave Ventures GP, Ltd is 667 Madison Ave, 19th Floor, New York, New York 10065.
- (2) Consists of (i) 1,017,751 shares of Common Stock received by Point72 Biotech Private Investments, LLC – Series LT (“Point72 Biotech”) in the Merger as an equityholder of LENZ OpCo, and (ii) 864,942 shares of Common Stock purchased by Point72 Associates, LLC (“Point72 Associates”) in the PIPE Financing. Differentiated Ventures Investments, LLC (“Differentiated Ventures”), a Delaware limited liability company, is the managing member of Point72 Biotech and may be deemed to share beneficial ownership of the shares held by Point72 Biotech. 72 Investment Holdings, LLC (“72 Investment Holdings”), a Delaware limited liability company, is the sole member of Differentiated Ventures and may be deemed to share beneficial ownership of the shares of which Differentiated Ventures may be deemed to share beneficial ownership. Steven A. Cohen (“Mr. Cohen”) is the sole member of 72 Investment Holdings and may be deemed to share beneficial ownership of the shares of which 72 Investment Holdings may be deemed to share beneficial ownership. Each of Differentiated Ventures, 72 Investment Holdings, and Mr. Cohen disclaims beneficial ownership of the shares held by Point72 Biotech. Pursuant to an investment management agreement, Point72 Asset Management, L.P. (“Point72 Asset Management”), a Delaware limited partnership, maintains investment and voting power with respect to the shares held by Point72 Associates and therefore may be deemed to share beneficial ownership of such shares. Point72 Capital Advisors, Inc. (“Point72 Capital Advisors”) a Delaware corporation, is the general partner of Point72 Asset Management and may be deemed to share beneficial ownership of the shares of which Point72 Asset Management may be deemed to share beneficial ownership. Mr. Cohen is the sole member of Point72 Capital Advisors and may be deemed to share beneficial ownership of the shares of which Point72 Capital Advisors may be deemed to share beneficial ownership. Each of Point72 Asset Management, Point72 Capital Advisors and Mr. Cohen disclaims beneficial ownership of the shares held by Point72 Associates. The address for these entities and individuals is c/o Point72, L.P., 72 Cummings Point Road, Stamford, CT 06902.
- (3) Consists of (i) 2,386,301 shares of Common Stock received by RA Capital Healthcare Fund, L.P. (“RACHF”) in the Merger as an equityholder of LENZ OpCo, (ii) 629,784 shares of Common Stock received by RA Capital Nexus Fund II, L.P. (“Nexus II”) in the Merger as an equityholder of LENZ OpCo, (iii) 164,729 shares of Common Stock received by a separately managed account (the “Account,” and together with RACHF and Nexus II, the “RA Funds”) in the Merger as an equityholder of LENZ OpCo, (iv) 54,582 shares of Common Stock subject to warrants to purchase shares of Common Stock held by RACHF as an equityholder of LENZ OpCo, (v) 10,580 shares of Common Stock subject to warrants to purchase shares of Common Stock held by Nexus II as an equityholder of LENZ OpCo, (vi) 5,371 shares of Common Stock subject to warrants to purchase shares of Common Stock held by the Account as an equityholder of LENZ OpCo, (vii) 933,038 shares of Common Stock purchased by RACHF in the PIPE Financing, and (viii) 64,971 shares of Common Stock purchased by Nexus II in the PIPE Financing. RA Capital Management, L.P. is the investment manager for the RA Funds. The general partner of RA Capital Management, L.P. is RA Capital Management GP, LLC, of which Peter Kolchinsky, Ph.D. and Rajeev Shah are the managing members. Each of RA Capital Management, L.P., RA Capital Management GP, LLC, Mr. Kolchinsky and Mr. Shah may be deemed to have voting and investment power over the securities held by the RA Funds. RA Capital Management, L.P., RA Capital Management GP, LLC,

- Mr. Kolchinsky and Mr. Shah disclaim beneficial ownership of such securities, except to the extent of any pecuniary interest therein. The principal business address of the persons and entities listed above is 200 Berkeley Street, 18th Floor, Boston, MA 02116.
- (4) Consists of (i) 598,203 shares of Common Stock received by Versant Vantage II, L.P. (“Versant Vantage II”) in the Merger as an equityholder of LENZ OpCo, (ii) 1,598,789 shares of Common Stock received by Versant Venture Capital VII, L.P. (“Versant VII”) in the Merger as an equityholder of LENZ OpCo, (iii) 70,534 shares of Common Stock subject to warrants to purchase shares of Common Stock held by Versant VII as an equityholder of LENZ OpCo, (iv) 2,101,199 shares of Common Stock held by Versant Venture Capital VI, LP (“Versant Capital VI”), and (v) 243,959 shares of Common Stock held by Versant Vantage II. Versant Vantage II GP-GP is the general partner of Versant Vantage II GP, which is the general partner of Versant Vantage II. Each of Versant Vantage II GP and Versant Vantage II GP-GP share voting and dispositive power with respect to the shares held by Versant Vantage II. Versant Ventures VI GP-GP, LLC (“Versant Ventures VI GP-GP”) is the general partner of Versant Ventures VI GP, L.P. (“Versant Ventures VI GP”), which is the general partner of Versant VI. Each of Versant Ventures VI GP-GP and Versant Ventures VI GP share voting and dispositive power with respect to the shares held by Versant VI. Versant Ventures VII GP-GP is the general partner of Versant Ventures VII GP, which is the general partner of Versant VII. Each of Versant Ventures VII GP and Versant Ventures VII GP-GP share voting and dispositive power with respect to the securities held by Versant VII. The address for each of the entities mentioned in this footnote is One Sansome Street, Suite 1650, San Francisco, CA 94104.
  - (5) Consists of shares of Common Stock subject to options held by Mr. Schimmelpennink exercisable within 60 days of the Closing Date.
  - (6) Consists of shares of Common Stock subject to options held by Mr. Olsson exercisable within 60 days of the Closing Date.
  - (7) Consists of (i) 99,599 shares of Common Stock received by Dr. Odrich in the Merger as an equityholder of LENZ OpCo, and (ii) 66,472 shares of Common Stock subject to options held by Dr. Odrich exercisable within 60 days of the Closing Date.
  - (8) Consists of shares of Common Stock subject to options held by Dr. Guerard exercisable within 60 days of the Closing Date.
  - (9) Consists of (i) 95,034 shares of Common Stock received by James McCollum in the Merger as an equityholder of LENZ OpCo, (ii) 477,600 shares of Common Stock received by the McCollum Living Trust in the Merger as an equityholder of LENZ OpCo, (iii) 6,575 shares of Common Stock subject to warrants to purchase shares of Common Stock held by the McCollum Living Trust as an equityholder of LENZ OpCo, and (iv) 16,633 shares of common stock purchased by the McCollum Living Trust in the PIPE Financing. Mr. McCollum is a trustee of the McCollum Living Trust and as such has voting and investment control over the shares held by the McCollum Living Trust.
  - (10) Consists of the shares of Common Stock set forth in footnote 3 above. Dr. Scheiner is employed as a principal at RA Capital Management, L.P. Dr. Scheiner disclaims beneficial ownership of such shares, except to the extent of his pecuniary interest therein, if any.
  - (11) Consists of shares of Common Stock subject to options held by Ms. Drapkin exercisable within 60 days of the Closing Date.
  - (12) Consists of (i) 4,867,689 shares of Common Stock beneficially owned by our executive officers and directors, (ii) 1,045,006 shares of Common Stock subject to options held our executive officers and directors and exercisable within 60 days of the Closing Date, and (iii) 77,108 shares of Common Stock subject to warrants beneficially owned by our executive officers and directors.

### ***Directors and Executive Officers***

New LENZ’s directors and executive officers after the consummation of the Transactions are described in the Proxy Statement/Prospectus in the section titled “Management Following the Merger” beginning on page 380 of the Proxy Statement/Prospectus and that information is incorporated herein by reference.

In addition to the directors and executive officers described in the Proxy Statement/Prospectus, on March 21, 2024, the Board appointed Daniel Chevallard as the Company’s Chief Financial Officer. Mr. Chevallard will serve as the principal financial officer and principal accounting officer of the Company.

From July 2019 to March 2024, Mr. Chevallard served as Chief Financial Officer, Treasurer and Secretary of Viracta Therapeutics, Inc. (NASDAQ: VIRX), a biotechnology company, and served as its Chief Operating Officer from March 2021 to March 2024. Previously, Mr. Chevallard served as the Chief Financial Officer and principal financial officer at Regulus Therapeutics (NASDAQ: RGLS) from May 2017 to July 2019. Mr. Chevallard joined Regulus Therapeutics in December 2012 as Vice President, Accounting and Financial Reporting and served as Vice President, Finance from May 2013 to April 2017. Prior to joining Regulus Therapeutics, Mr. Chevallard held various senior roles in corporate finance, accounting and financial reporting including Controller and Senior Director, Finance of Prometheus Laboratories Inc. (acquired by Nestlé Health Science in July 2011). Prior to joining Prometheus, Mr. Chevallard spent approximately five years in public accounting at Ernst & Young, LLP in their assurance services practice. Mr. Chevallard received his Bachelor of Accountancy from the University of San Diego and is a Certified Public Accountant (inactive) in the state of California.

### ***Independence of our Board of Directors***

Under the Nasdaq listing standards, a majority of the members of the New LENZ Board must qualify as “independent,” as affirmatively determined by the New LENZ Board. Under the rules of Nasdaq, a director will only qualify as an “independent director” if, in the opinion of that company’s board of directors, that person does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. The New LENZ Board has determined that each individual serving on the New LENZ

Board upon consummation of the Merger other than Evert Schimmelpennink qualifies as an independent director under Nasdaq listing standards.

#### ***Committees of the Board of Directors***

Information with respect to the composition of the committees of the Board immediately after the Closing is set forth in the Proxy Statement/Prospectus in the subsection titled “*Committees of the Combined Company’s Board of Directors*” in the section titled “Management Following the Merger” beginning on page 383 of the Proxy Statement/Prospectus and that information is incorporated herein by reference.

#### ***Executive Compensation***

A description of the compensation of the named executive officers of LENZ OpCo and the compensation of the executive officers of Graphite before the consummation of the Transactions is set forth in the Proxy Statement/Prospectus in the sections titled “LENZ Executive Compensation” beginning on page 246 of the Proxy Statement/Prospectus and “Graphite Executive Compensation” beginning on page 236 of the Proxy Statement/Prospectus, respectively, and that information is incorporated herein by reference.

At the Special Meeting, the Graphite stockholders approved the 2024 Plan and the 2024 ESPP (as defined below). The summary of the 2024 Plan set forth in the Proxy Statement/Prospectus in the section titled “Proposal No. 2 – The 2024 Plan Proposal” beginning on page 265 of the Proxy Statement/Prospectus and the summary of the 2024 ESPP set forth in the Proxy Statement/Prospectus in the section titled “Proposal No. 4 – The 2024 ESPP Proposal” beginning on page 275 of the Proxy Statement/Prospectus are each incorporated herein by reference. A copy of the full text of the 2024 Plan is attached hereto as Exhibit 10.9 and a copy of the full text of the 2024 ESPP is attached hereto as Exhibit 10.10, each of which is incorporated herein by reference.

#### ***Director Compensation***

A description of the compensation of the directors of LENZ OpCo and of Graphite before the consummation of the Transactions is set forth in the Proxy Statement/Prospectus in the sections titled “LENZ Director Compensation” beginning on page 254 of the Proxy Statement/Prospectus and “Graphite Director Compensation,” beginning on page 242 of the Proxy Statement/Prospectus, respectively, and that information is incorporated herein by reference.

#### ***Certain Relationships and Related Person Transactions***

Certain relationships and related person transactions are described in the Proxy Statement/Prospectus in the section titled “Certain Relationships and Related Party Transactions of the Combined Company,” beginning on page 401 of the Proxy Statement/Prospectus and that information is incorporated herein by reference.

#### ***Legal Proceedings***

In connection with the Merger, one complaint has been filed in the United States District Court for the Northern District of California captioned *Glen Chew v. Graphite Bio, Inc. et al.*, Case No. 3:24-cv-00613 (filed February 1, 2024) and one complaint has been filed in the United States District Court for the District of Delaware captioned *Kevin Turner v. Graphite Bio, Inc. et al.*, Case No. 1:24-cv-00241-UNA (filed February 22, 2024) (collectively, the “Complaints”). The Complaints generally allege that the Proxy Statement/Prospectus filed by Graphite with the SEC misrepresents and/or omits certain purportedly material information relating to LENZ’s financial projections, the analyses performed by the financial advisor to Graphite’s Board of Directors in connection with the Merger, potential conflicts of interest of the financial advisor to Graphite’s Board of Directors, potential conflicts of interest of Graphite’s officers, and Graphite’s liquidation analysis. The Complaints assert violations of Section 14(a) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and Rule 14a-9 promulgated thereunder against all defendants (Graphite, its Board of Directors and certain officers) and violations of Section 20(a) of the Exchange Act against Graphite’s directors and officers. The Complaints seek orders enjoining the proposed Merger, or in the event that the proposed Merger is consummated, an order rescinding the Merger or awarding rescissory damages, as well as costs, including attorneys’ and experts’ fees.

Graphite has also received twelve additional demand letters by purported Graphite stockholders from December 14, 2023 to March 20, 2024 seeking additional disclosures in the Proxy Statement/Prospectus (the “Demands”).

We cannot predict the outcome of any litigation or the Demands. The Company and the individual defendants intend to vigorously defend against the Complaints, the Demands, and any subsequently filed similar actions. It is possible additional lawsuits may be filed or additional demand letters may be received arising out of the Merger.

Graphite and LENZ believe that the disclosures set forth in the Proxy Statement/Prospectus comply fully with all applicable laws, and deny the allegations in the Complaints and Demands described above. Nevertheless, in order to moot plaintiffs’ disclosure claims, avoid nuisance and possible expense and business delays, and provide additional information to its stockholders, Graphite voluntarily supplemented certain disclosures in the Proxy Statement/Prospectus on March 5, 2024 (the “Supplemental Disclosures”). Nothing in the Supplemental Disclosures shall be deemed an admission of the legal merit of the Complaints or the Demands described above, or of the necessity or materiality under applicable laws of any of the disclosures set forth herein. To the contrary, we specifically deny all allegations in the Complaints and the Demands that any additional disclosure was or is required or is material.

#### ***Market Price of and Dividends on Common Equity and Related Stockholder Matters***

The Common Stock will begin trading on Nasdaq under the symbol “LENZ” on March 22, 2024. As of immediately after the Closing Date, there were approximately 103 registered holders of Common Stock.

LENZ OpCo has not paid any cash dividends on shares of its Common Stock. In connection with the consummation of the Merger, the Graphite board of directors declared a special cash dividend to its stockholders (the “Special Dividend”), which was paid on March 21, 2024. The Special Dividend was in the amount of \$1.03 per share of Graphite’s common stock and was payable in cash to the stockholders of record of Graphite as of March 18, 2024. Other than the Special Dividend, Graphite had not declared or paid any dividends prior to the Merger. Any decision to declare and pay dividends in the future will be made at the sole discretion of the Board and will depend on, among other things, LENZ’s results of operations, cash requirements, financial condition, contractual restrictions and other factors that the Board may deem relevant.

#### ***Recent Sales of Unregistered Securities***

Reference is made to the disclosure set forth below under Item 3.02 of this Current Report on Form 8-K concerning the issuance and sale of certain unregistered securities, which is incorporated herein by reference.

#### ***Description of Company’s Securities***

The description of New LENZ’s securities is contained in the Proxy Statement/Prospectus in the section titled “Description of Graphite Capital Stock” beginning on page 408 of the Proxy Statement/Prospectus and that information is incorporated herein by reference.

#### ***Indemnification of Officers and Directors***

New LENZ has entered into indemnification agreements with each of its directors and executive officers, in each case effective as of the Closing Date. Each indemnification agreement provides for indemnification and advancements by New LENZ of certain expenses and costs relating to claims, suits or proceedings arising from such person’s service to New LENZ or, at our request, service to other entities, as officers or directors to the maximum extent permitted by applicable law.

The foregoing description of the indemnification agreements does not purport to be complete and is qualified in its entirety by the terms and conditions of the indemnification agreements, a form of which is filed as Exhibit 10.18 to this Current Report on Form 8-K and is incorporated herein by reference.

#### ***Change in the Registrant’s Certifying Accountant***

The information set forth under Item 4.01 of this Current Report on Form 8-K is incorporated herein by reference.



### ***Financial Statements and Exhibits***

The information set forth under Item 9.01 of this Current Report on Form 8-K is incorporated herein by reference.

#### **Item 3.02. Unregistered Sales of Equity Securities**

Concurrently with the execution of the Merger Agreement, Graphite entered into a subscription agreement (the “Subscription Agreement”) with the PIPE Investors, pursuant to which, at the Closing, the PIPE Investors subscribed for and purchased an aggregate of 3,559,565 shares of Common Stock at a price of \$15.0299 per share for aggregate gross proceeds of approximately \$53.5 million. The shares of Common Stock issued pursuant to the Subscription Agreement (the “PIPE Financing Shares”) have not been registered under the Securities Act in reliance upon the exemption provided in Section 4(a)(2) of the Securities Act. In connection with the consummation of the Merger, Graphite entered into a registration rights agreement with the PIPE Investors, pursuant to which Graphite agreed that, within ten (10) calendar days after the Closing Date, we will file with the SEC (at our sole cost and expense) a registration statement (the “Resale Registration Statement”) registering the resale of the PIPE Financing Shares. The foregoing description of the Subscription Agreement does not purport to be complete and is qualified in its entirety by the terms and conditions thereof, the form of which is attached hereto as Exhibit 10.5 and is incorporated herein by reference.

#### **Item 3.03. Material Modifications to Rights of Security Holders.**

At the Special Meeting, the Graphite stockholders approved an amendment to the amended and restated certificate of incorporation of the Company to, among other things, effect a reverse stock split of the Common Stock at a ratio of 1:7 (the “Reverse Stock Split”). On March 21, 2024, in connection with the Merger and effective immediately prior to the Effective Time, the Company filed a certificate of amendment to the amended and restated certificate of incorporation to effect the Reverse Stock Split and to change the name of the Company from Graphite Bio, Inc. to LENZ Therapeutics, Inc. As of the opening of trading on Nasdaq on March 22, 2024, the Common Stock will begin to trade on a Reverse Stock Split-adjusted basis (as well as under the new ticker symbol “LENZ”).

As a result of the Reverse Stock Split, the number of issued and outstanding shares of Common Stock immediately prior to the Reverse Stock Split was reduced into a smaller number of shares, such that every seven shares of Common Stock held by a stockholder immediately prior to the Reverse Stock Split were combined and reclassified into one share of Common Stock after the Reverse Stock Split. Immediately following the Reverse Stock Split, the Merger and the PIPE Financing, there were approximately 25,533,533 million shares of Common Stock outstanding.

No fractional shares were issued in connection with the Reverse Stock Split. Stockholders of record who otherwise would be entitled to receive fractional shares because they held a number of pre-split shares not evenly divisible by the number of pre-split shares for which each post-split share is to be reclassified, is entitled, upon surrender to the exchange agent of certificates representing such shares, to a cash payment in lieu thereof in an amount equal to such fractional shares of Common Stock multiplied by the then fair value of the Common Stock as determined by the Board. For the foregoing purposes, all shares of Common Stock held by a holder are aggregated (thus resulting in no more than one fractional share per holder). The ownership of a fractional interest will not give the holder thereof any voting, dividend or other rights except to receive payment therefor as described herein.

In accordance with the amended and restated certificate of incorporation of the Company, as amended, no corresponding adjustment was made with respect to the Company’s authorized Common Stock or preferred stock. The Reverse Stock Split has no effect on the par value of the Common Stock or preferred stock of the Company. Immediately after the Reverse Stock Split, prior to giving effect to the Merger, each stockholder’s percentage ownership interest in the Company and proportional voting power remained unchanged, other than as a result of the rounding to eliminate fractional shares, as described in the preceding paragraph. The rights and privileges of the holders of shares of Common Stock will be unaffected by the Reverse Stock Split.

The foregoing description of the certificate of amendment to the amended and restated certificate of incorporation of the Company to effect the Reverse Stock Split is not complete and is subject to and qualified in its entirety by reference to the amended and restated certificate of incorporation, as amended, a copy of which is attached as Exhibit 3.1 hereto and is incorporated herein by reference.

In accordance with Rule 12g-3(a) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), New LENZ is the successor issuer to Graphite and has assumed the attributes of Graphite as the registrant. In addition, the shares of Common Stock of New LENZ, as the successor to Graphite, are deemed to be registered under Section 12(b) of the Exchange Act. Holders of uncertificated shares of Graphite’s common stock prior to the Closing have continued as holders of shares of uncertificated shares of New LENZ’s Common Stock. After consummation of the Transactions, the Common Stock was listed on the Nasdaq under the symbols “LENZ” and the CUSIP number relating to the Common Stock was changed to 52635N103. Holders of Graphite’s common stock who have filed reports under the Exchange Act with respect to those shares should indicate in their next filing, or any amendment to a prior filing, filed on or after the Closing Date that New LENZ is the successor to Graphite.

**Item 4.01. Change in the Registrant’s Certifying Accountant.**

*(a) Dismissal of Independent Registered Accounting Firm*

On March 21, 2024, the audit committee of the Board approved a resolution dismissing Deloitte & Touche LLP (“Deloitte”), Graphite’s independent registered public accounting firm prior to the Merger, as New LENZ’s independent registered public accounting firm.

The reports of Deloitte on Graphite’s financial statements as of and for the most fiscal years ending December 31, 2023 and 2022 did not contain an adverse opinion or a disclaimer of opinion, and were not qualified or modified as to uncertainties, audit scope or accounting principles.

During Graphite’s fiscal years ending December 31, 2023 and 2022 and the subsequent interim period through March 21, 2024, there were no disagreements between Graphite and Deloitte on any matter of accounting principles or practices, financial disclosure or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of Deloitte, would have caused it to make reference to the subject matter of the disagreements in its reports on Graphite’s financial statements for such year.

During Graphite’s fiscal years ending December 31, 2023 and 2022 and the subsequent interim period through March 21, 2024, there were no “reportable events” (as defined in Item 304(a)(1)(v) of Regulation S-K under the Exchange Act).

New LENZ provided Deloitte with a copy of the foregoing disclosures and has requested that Deloitte furnish New LENZ with a letter addressed to the SEC stating whether it agrees with the statements made by New LENZ set forth above. A copy of Deloitte’s letter, dated March 21, 2024, is filed as Exhibit 16.1 to this Current Report on Form 8-K.

*(b) Engagement of New Independent Registered Accounting Firm*

On March 21, 2024, the audit committee of the Board approved a resolution appointing Ernst & Young LLP (“EY”) as New LENZ’s independent registered public accounting firm to audit New LENZ’s consolidated financial statements for the fiscal year ending December 31, 2024. EY served as the independent registered public accounting firm of LENZ OpCo prior to the Merger. During the fiscal years ending December 31, 2023 and 2022 and the subsequent interim period through March 21, 2024, neither New LENZ, nor any party on behalf of New LENZ, consulted with EY with respect to either (i) the application of accounting principles to a specified transaction, either completed or proposed, or the type of the audit opinion that might be rendered with respect to New LENZ’s consolidated financial statements, and no written report or oral advice was provided to New LENZ by EY that was an important factor considered by New LENZ in reaching a decision as to any accounting, auditing or financial reporting issue, or (ii) any matter that was subject to any disagreement (as that term is defined in Item 304(a)(1)(iv) of Regulation S-K and the related instructions) or a reportable event (as that term is defined in Item 304(a)(1)(v) of Regulation S-K).

**Item 5.01. Changes in Control of Registrant.**

Reference is made to the disclosure in the Proxy Statement/Prospectus in the section titled “Proposal No. 1 – The Nasdaq Stock Issuance Proposal” beginning on page 255 of the Proxy Statement/Prospectus, which is incorporated

herein by reference. Further reference is made to the information contained in Item 2.01 to this Current Report on Form 8-K, which is incorporated herein by reference.

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

***Board of Directors***

Upon the consummation of the Transactions, and in accordance with the terms of the Merger Agreement, each director of Graphite, other than Kimberlee C. Drapkin, and each executive officer of Graphite ceased serving in such capacities and six new directors were appointed to the Board. In accordance with the amended and restated certificate of incorporation of the Company, the Board is divided into three staggered classes of directors and each director was assigned to one of the three classes. At each annual meeting of the stockholders, a class of directors will be elected for a three-year term to succeed the directors of the same class whose terms are then expiring. The terms of the directors will expire upon the election and qualification of successor directors at the annual meeting of stockholders to be held during the year 2024 for Class III directors (or 2025 if no annual meeting of stockholders is held in 2024), 2025 for Class I directors, and 2026 for Class II directors. Effective as of the Effective Time, Frederic Guerard and James McCollum were appointed as Class I directors, Jeff George, Shelley Thunen, and Evert Schimmelpennink were appointed as Class II directors and Kimberlee C. Drapkin and Zach Scheiner were appointed as Class III directors.

Furthermore, also on March 21, 2024, the Board confirmed that there would continue to be three standing committees of the Board: an audit committee, a compensation committee and a nominating and corporate governance committee. The Board appointed the following members to the audit committee: Ms. Thunen, Dr. Guerard, and Dr. Scheiner, with Ms. Thunen appointed as the chairperson of the audit committee. The Board appointed the following members to the compensation committee: Dr. Guerard, Ms. Drapkin and Ms. Thunen, with Dr. Guerard appointed as the chairperson of the compensation committee. The Board appointed the following members to the nominating and corporate governance committee: Mr. George, Ms. Drapkin and Dr. Scheiner, with Mr. George appointed as the chairperson of the nominating and corporate governance committee.

Also on March 21, 2024, Mr. George was appointed as the Chair of the Board.

A description of the compensation of the directors of LENZ OpCo and of Graphite before the consummation of the Transactions is set forth in the Proxy Statement/Prospectus in the sections titled “LENZ Director Compensation” beginning on page 254 of the Proxy Statement/Prospectus and “Graphite Director Compensation,” beginning on page 242 of the Proxy Statement/Prospectus, respectively, and that information is incorporated herein by reference.

Following the Transactions, pursuant to New LENZ’s outside director compensation policy (the “Outside Director Compensation Policy”), each non-employee director will receive an annual retainer of \$40,000, an annual retainer of \$30,000 for serving as chair of the Board, a \$15,000 annual retainer for serving as the chair of the audit committee, a \$7,500 annual retainer for serving as a member of the audit committee, a \$12,000 annual retainer for serving as the chair of the compensation committee, a \$6,000 annual retainer for serving as a member of the compensation committee, a \$10,000 annual retainer for serving as the chair of the nominating and corporate governance committee, and a \$5,000 annual retainer for serving on the nominating and corporate governance committee, in each case to be paid quarterly in arrears and prorated based on the number of actual days served on the Board or applicable committee. Each non-employee director who serves as a committee chair of the Board will receive the cash retainer fee as the chair of the committee but not the cash retainer fee as a member of that committee, provided that the non-employee director who serves as the non-employee chair of the Board will receive the annual retainer fees for such role as well as the annual retainer fee for service as a non-employee director. The above-listed fees for service as non-employee chair of the Board or a chair or member of any committee are payable in addition to the non-employee director retainer.

In addition, the Outside Director Compensation Policy provides that, each individual who is a non-employee director as of the effective date of the policy will be granted an award of stock options to purchase 27,000 shares of New LENZ common stock, with such number of shares subject to equitable adjustment by the Board in the event of a capitalization adjustment following the Reverse Stock Split and the closing of the Merger (the “Merger Award”).

The Merger Award will be granted automatically on the first trading day on or after the effective date of the policy. Each Merger Award will be scheduled to vest in equal monthly installments over the next thirty-six (36) months on the same day of each relevant month as the applicable vesting date, in each case subject to the non-employee director continuing to be a non-employee director through the applicable vesting date.

The Outside Director Compensation Policy also provides that, each individual who first becomes a non-employee director following the effective date of the policy and who does not receive a Merger Award will be granted an award of stock options to purchase 27,000 shares of New LENZ common stock, with such number of shares subject to equitable adjustment by the Board in the event of a capitalization adjustment following the Reverse Stock Split and the closing of the Merger (the “Initial Award”). The Initial Award will be granted automatically on the first trading day on or after the date on which such individual first becomes a non-employee director (the first date as a non-employee director, the “Initial Start Date”), whether through election by LENZ stockholders or appointment by the Board to fill a vacancy. Each Initial Award will be scheduled to vest in equal monthly installments over the next thirty-six (36) months following the Initial Start Date on the same day of each relevant month as the applicable Initial Start Date, in each case subject to the non-employee director continuing to be a non-employee director through the applicable vesting date.

On the first trading day immediately following each annual meeting of New LENZ stockholders following the Merger (each, an “Annual Meeting”), each non-employee director automatically will be granted an award of stock options (an “Annual Award”) to purchase 13,500 shares of New LENZ common stock, with such number of shares subject to equitable adjustment by the Board in the event of a capitalization adjustment following the Reverse Stock Split and the closing of the Merger; provided that the first Annual Award granted to an individual who first becomes a non-employee director following the effective date of the Outside Director Compensation Policy will cover a number of shares equal to the product of (A) 13,500 multiplied by (B) a fraction, (i) the numerator of which is the number of fully completed months between the applicable Initial Start Date and the date of the first Annual Meeting to occur after such individual first becomes a non-employee director, and (ii) the denominator of which is twelve (12), subject to equitable adjustment by the Board in the event of a capitalization adjustment. Each Annual Award will be scheduled to vest in full on the first anniversary of the date on which the Annual Award is granted, in each case subject to the non-employee director continuing to be a non-employee director through the applicable vesting date.

The foregoing description of the Outside Director Compensation Policy is not complete and is subject to and qualified in its entirety by reference to the Outside Director Compensation Policy, a copy of which is attached as Exhibit 10.16 hereto and is incorporated herein by reference.

**Executive Officers**

On March 21, 2024, the following individuals were appointed to serve as executive officers of New LENZ:

Name	Position
Evert Schimmelpennink	Chief Executive Officer, President, and Secretary
Shawn Olsson	Chief Commercial Officer
Marc Odrich, M.D.	Chief Medical Officer
Daniel Chevallard	Chief Financial Officer

Reference is made to the disclosure described in the Proxy Statement/Prospectus in the section titled “Management Following the Merger,” beginning on page 380 of the Proxy Statement/Prospectus, which is incorporated herein by reference.

In addition to the disclosure described in the Proxy Statement/Prospectus, on March 21, 2024, the Board appointed Daniel Chevallard as the Company’s Chief Financial Officer. Mr. Chevallard will serve as the principal financial officer and principal accounting officer of the Company.

There are no family relationships among any of the Company’s directors and executive officers.

### ***LENZ Therapeutics, Inc. 2024 Equity Incentive Plan***

At the Special Meeting held on March 14, 2024, Graphite stockholders considered and approved the LENZ Therapeutics, Inc. 2024 Equity Incentive Plan (the “2024 Plan”). The 2024 Plan allows New LENZ to make equity and equity-based incentive awards to officers, employees, non-employee directors and consultants. The Board anticipates that providing such persons with a direct stake in New LENZ will assure a closer alignment of the interests of such individuals with those of New LENZ and its stockholders, thereby stimulating their efforts on New LENZ’s behalf and strengthening their desire to remain with New LENZ.

Subject to the adjustment provisions contained in the 2024 Plan and the evergreen provision described below, a total of 3,011,948 shares of New LENZ Common Stock are initially reserved for issuance pursuant to the 2024 Plan. In addition, the shares reserved for issuance under the 2024 Plan include any shares subject to awards granted under LENZ OpCo’s 2020 Equity Incentive Plan (including, but not limited to, awards granted under LENZ OpCo’s 2020 Equity Incentive Plan that were assumed in the Merger), Graphite’s 2021 Stock Option and Incentive Plan and Graphite’s 2020 Stock Option and Grant Plan, each as amended from time to time, that, on or after the effective date of the Merger, expire or terminate without having been exercised in full, are tendered to or withheld for payment of an exercise price or for tax withholding obligations, are forfeited or repurchased due to failure to vest, with a maximum number of shares that may be added to the 2024 Plan equal to 1,607,930 shares. The number of shares available for issuance under the 2024 Plan also will include an annual increase, or the evergreen feature, on the first day of each of New LENZ’s fiscal years, beginning with New LENZ’s fiscal year 2025, equal to the least of:

- 4,517,922 shares of New LENZ Common Stock;
- a number of shares equal to 5% of the number of shares of all classes of New LENZ Common Stock outstanding as of the last day of the immediately preceding fiscal year; or
- such number of shares as the Board or its designated committee may determine no later than the last day of New LENZ’s immediately preceding fiscal year.

If an award of options or stock appreciation rights expire or become unexercisable without having been exercised in full, is surrendered pursuant to an exchange program, or, with respect to restricted stock, restricted stock units, or stock-settled performance awards, are reacquired by New LENZ due to failure to vest or forfeited to New LENZ, the unpurchased or unissued shares will become available for future issuance under the 2024 Plan (unless the 2024 Plan has terminated). With respect to stock appreciation rights, only the net shares actually issued will cease to be available under the 2024 Plan and all remaining shares of New LENZ Common Stock subject to the stock appreciation right will remain available for future issuance under the 2024 Plan (unless the 2024 Plan has terminated). Shares that have actually been issued under the 2024 Plan will not be returned to the 2024 Plan. Shares used to pay the exercise price of an award or satisfy the tax withholding obligations related to an award will become available for future issuance under the 2024 Plan. To the extent an award is paid out in cash rather than shares, such cash payment will not result in a reduction in the number of shares available for issuance under the 2024 Plan.

If any extraordinary dividend or other extraordinary distribution (whether in cash, shares, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, reclassification, repurchase, or exchange of shares or other securities of New LENZ, other change in the corporate structure of New LENZ affecting the shares of New LENZ Common Stock, or any similar equity restructuring transaction, as that term is used in Statement of FASB ASC 718 (or any of its successors) affecting the shares of Common Stock occurs, to prevent diminution or enlargement of the benefits or potential benefits available under the 2024 Plan, the administrator will adjust the number and class of shares that may be delivered under the 2024 Plan and/or the number, class and price of shares covered by each outstanding award and the numerical share limits set forth in the 2024 Plan.

A more complete summary of the terms of the 2024 Plan is set forth in the Proxy Statement/Prospectus in the section titled “Proposal No. 3 – The 2024 Plan Proposal” beginning on page 265 of the Proxy Statement/Prospectus. That summary and the foregoing description of the 2024 Plan does not purport to be complete and is qualified in its entirety by reference to the text of the 2024 Plan, which is attached as Exhibit 10.9 hereto and incorporated herein by reference.

### ***LENZ Therapeutics, Inc. 2024 Employee Stock Purchase Plan***

At the Special Meeting of Graphite stockholders held on March 14, 2024, Graphite stockholders considered and approved the LENZ Therapeutics, Inc. 2024 Employee Stock Purchase Plan (the “2024 ESPP”). An aggregate of 250,995 shares of Common Stock will be reserved and available for issuance under the 2024 ESPP. The number of shares of New LENZ Common Stock available for issuance under the 2024 ESPP will be increased on the first day of each fiscal year beginning with the fiscal year following the fiscal year in which the first enrollment date under the 2024 ESPP (if any) occurs, in an amount equal to the least of (a) 376,493 shares of New LENZ Common Stock, (b) a number of shares of New LENZ Common Stock equal to 1% of the outstanding shares of common stock of New LENZ on the last day of the immediately preceding fiscal year, or (c) an amount determined by the administrator. Shares issuable under the 2024 ESPP will be authorized, but unissued, or reacquired shares of New LENZ Common Stock. If our capital structure changes because of a stock dividend, stock split or similar event, the number of shares that can be issued under the 2024 ESPP will be appropriately adjusted.

A more complete summary of the terms of the 2024 ESPP is set forth in the Proxy Statement/Prospectus in the section titled “Proposal No. 4 – The 2024 ESPP Proposal” beginning on page 275 of the Proxy Statement/Prospectus. That summary and the foregoing description of the 2024 ESPP does not purport to be complete and is qualified in its entirety by reference to the text of the 2024 ESPP, which is attached as Exhibit 10.10 hereto and incorporated herein by reference.

### ***Employment Arrangements with Executive Officers***

The Company is party to confirmatory employment letters with each of Evert Schimmelpennink, its Chief Executive Officer, Marc Odrich, its Chief Medical Officer and Shawn Olsson, its Chief Commercial Officer, and an employment agreement with Daniel Chevallard, its Chief Financial Officer. The material terms of these agreements with Mr. Schimmelpennink, Dr. Odrich, Mr. Olsson and Mr. Chevallard are described below.

#### ***Evert Schimmelpennink***

In connection with the closing of the Transactions, LENZ entered into a confirmatory employment letter with Mr. Schimmelpennink, its Chief Executive Officer. The confirmatory employment letter has no specific term and provides that Mr. Schimmelpennink is an at-will employee. The confirmatory employment letter supersedes all pre-existing agreements and understandings that Mr. Schimmelpennink may have entered into concerning his employment relationship with LENZ. Prior to the Closing, Mr. Schimmelpennink’s annual base salary was \$538,500 and he was eligible for an annual target cash bonus opportunity equal to 50% of his base salary. As of the Closing Date, pursuant to the confirmatory employment letter, Mr. Schimmelpennink’s annual base salary was increased to \$630,000 and he is eligible for a target annual cash bonus opportunity equal to 55% of his annual base salary.

#### ***Marc Odrich***

In connection with the closing of the Transactions, LENZ entered into a confirmatory employment letter with Dr. Odrich, its Chief Medical Officer. The confirmatory employment letter has no specific term and provides that Dr. Odrich is an at-will employee. The confirmatory employment letter supersedes all pre-existing agreements and understandings that Dr. Odrich may have entered into concerning his employment relationship with LENZ. Prior to the Closing, Dr. Odrich’s annual base salary was \$410,000 and he was eligible for an annual target cash bonus opportunity equal to 30% of his base salary. As of the Closing Date, pursuant to the confirmatory employment letter, Dr. Odrich’s annual base salary was increased to \$485,000 and he is eligible for a target annual cash bonus opportunity equal to 40% of his annual base salary.

#### ***Shawn Olsson***

In connection with the closing of the Transactions, LENZ entered into a confirmatory employment letter with Mr. Olsson, its Chief Commercial Officer. The confirmatory employment letter has no specific term and provides that Mr. Olsson is an at-will employee. The confirmatory employment letter supersedes all pre-existing agreements and understandings that Mr. Olsson may have entered into concerning his employment relationship with LENZ. Prior to the Closing, Mr. Olsson’s annual base salary was \$361,725 and he was eligible for an annual target cash bonus

opportunity equal to 35% of his base salary. As of the Closing Date, pursuant to the confirmatory employment letter, Mr. Olsson's annual base salary was increased to \$433,000 and he is eligible for a target annual cash bonus opportunity equal to 40% of his annual base salary.

#### ***Daniel Chevallard***

Effective as of March 21, 2024, LENZ entered into an employment agreement with Mr. Chevallard, who was appointed Chief Financial Officer of LENZ effective as of March 21, 2024. The employment agreement has no specific term and provides that Mr. Chevallard is an at-will employee. The employment agreement provides that as of March 21, 2024, Mr. Chevallard's annual base salary is \$485,000 and he is eligible for a target annual cash bonus opportunity equal to 40% of his annual base salary. In addition, pursuant to the employment agreement with Mr. Chevallard, on March 21, 2024 the Board granted Mr. Chevallard an option to purchase 200,000 shares of Common Stock.

The foregoing descriptions of the confirmatory employment letters with each of Mr. Schimmelpennink, Dr. Odrich and Mr. Olsson, and the employment agreement with Mr. Chevallard, do not purport to be complete and are qualified in their entirety by the terms and conditions of the employment letters, which are filed herewith as Exhibits 10.11, 10.12, 10.13, and 10.14 respectively, and incorporated herein by reference.

#### ***Executive Incentive Compensation Plan***

Our Board approved an Employee Incentive Compensation Plan (the "Incentive Compensation Plan") to provide periodic incentive bonus opportunities to our employees, effective upon Closing.

The Incentive Compensation Plan allows the plan's administrator to grant incentive awards, generally payable in cash, to employees selected by the compensation committee, including the executive officers of the Company, based upon performance goals established by the compensation committee.

Under the Incentive Compensation Plan, the plan's administrator will determine the performance goals, if any, applicable to any award, which goals may include, without limitation, goals related to: attainment of research and development milestones; sales bookings; business divestitures and acquisitions; capital raising; cash flow; cash position; contract awards or backlog; corporate transactions; customer renewals; customer retention rates from an acquired company, subsidiary, business unit or division; earnings (which may include any calculation of earnings, including but not limited to earnings before interest and taxes, earnings before taxes, earnings before interest, taxes, depreciation and amortization and net taxes); earnings per share; expenses; financial milestones; gross margin; growth in stockholder value relative to the moving average of the S&P 500 Index or another index; internal rate of return; leadership development or succession planning; license or research collaboration arrangements; market share; net income; net profit; net sales; new product or business development; new product invention or innovation; number of customers; operating cash flow; operating expenses; operating income; operating margin; overhead or other expense reduction; patents; procurement; product defect measures; product release timelines; productivity; profit; regulatory milestones or regulatory-related goals; retained earnings; return on assets; return on capital; return on equity; return on investment; return on sales; revenue; revenue growth; sales results; sales growth; savings; stock price; time to market; total stockholder return; working capital; unadjusted or adjusted actual contract value; unadjusted or adjusted total contract value; and individual objectives such as peer reviews or other subjective or objective criteria. As determined by the administrator, the performance goals may be based on U.S. generally accepted accounting principles ("GAAP") or non GAAP results and any actual results may be adjusted by the administrator for one-time items or unbudgeted or unexpected items and/or payments of actual awards under the Incentive Compensation Plan when determining whether the performance goals have been met. The performance goals may be based on any factors the administrator determines relevant, including without limitation on an individual, divisional, portfolio, project, business unit, segment or company-wide basis. Any criteria used may be measured on such basis as the administrator determines, including without limitation: (a) in absolute terms, (b) in combination with another performance goal or goals (for example, but not by way of limitation, as a ratio or matrix), (c) in relative terms (including, but not limited to, results for other periods, passage of time and/or against another company or companies or an index or indices), (d) on a per-share basis, (e) against the performance of the Company as a whole or a segment of the Company and/or (f) on a pre-tax or after-tax basis. The performance goals may differ

from participant to participant and from award to award. The administrator also may determine that a target award (or portion thereof) will not have a performance goal associated with it but instead will be granted (if at all) as determined by the administrator.

The compensation committee of the board of directors will administer the Incentive Compensation Plan and may, in its sole discretion and at any time prior to payment of an actual award, increase, reduce or eliminate a participant's actual award, and/or increase, reduce or eliminate the amount allocated to the bonus pool for a particular performance period. The actual award may be below, at or above a participant's target award, as determined by the administrator. The administrator may determine the amount of any increase, reduction or elimination on the basis of such factors as it deems relevant, and it will not be required to establish any allocation or weighting with respect to the factors it considers.

Actual awards generally will be paid in cash (or its equivalent) in a single lump sum only after they are earned, and, unless otherwise determined by the administrator, to earn an actual award a participant must be employed by us through the date the actual award is paid. The administrator of the Incentive Compensation Plan may reserve the right to settle an actual award with a grant of an equity award, which equity award may have such terms and conditions, including vesting, as the administrator determines. Payment of awards will occur as soon as practicable after the end of the performance period to which the award relates and after the actual award is approved by the administrator, but no later than the dates set forth in the Incentive Compensation Plan.

Awards under the Incentive Compensation Plan will be subject to the clawback policy of the Company. The administrator also may impose such other clawback, recovery or recoupment provisions with respect to an award under the Incentive Compensation Plan as the administrator determines necessary or appropriate, including, without limitation, a reacquisition right in respect of previously acquired cash, stock or other property provided with respect to an award. Certain participants may be required to reimburse us for certain amounts paid under an award under the Incentive Compensation Plan in connection with certain accounting restatements we may be required to prepare due to our material noncompliance with any financial reporting requirements under applicable securities laws, as a result of misconduct.

The administrator will have the authority to amend, suspend or terminate the Incentive Compensation Plan, provided such action does not alter or impair the existing rights of any participant with respect to any earned awards.

The foregoing description of the Incentive Compensation Plan does not purport to be complete and is qualified in its entirety by the text of the Incentive Compensation Plan, which is filed herewith as Exhibit 10.17 and incorporated herein by reference.

#### ***Potential Payments Upon Termination or Change of Control***

Regardless of the manner in which an officer's service terminates, that officer is entitled to receive amounts earned during his or her term of service, including unpaid salary and unused vacation, as applicable.

Each of Mr. Schimmelpennik, Mr. Odrich and Mr. Olsson holds stock options granted subject to the general terms of LENZ OpCo's 2020 Equity Incentive Plan (the "2020 Plan"). A description of the termination and change in control provisions in the 2020 Plan and applicable to the stock options granted to such officers is set forth in the Proxy Statement/Prospectus in the section titled "Employee Benefit and Stock Plans – 2020 Equity Incentive Plan" beginning on page 249 of the Proxy Statement/Prospectus. That summary does not purport to be complete and is qualified in its entirety by reference to the text of the 2020 Plan, which is attached as Exhibit 10.4 hereto and incorporated herein by reference.

In connection with the Closing, New LENZ adopted an executive change in control and severance policy (the "Severance Policy") for eligible employees of New LENZ, including the executive officers and other key employees, effective as of the Closing. The Severance Policy is designed to be an "employee welfare benefit plan" (as defined in Section 3(1) of the Employee Retirement Income Security Act of 1974, as amended). The compensation committee of the board of directors of New LENZ will administer the Severance Policy, and designate individuals as eligible to participate in the Severance Policy, whether individually or by position or



category of position. Each participant in the Severance Policy must execute a participation agreement (each an “Eligible Employee”).

Pursuant to the Severance Policy, upon a termination of an Eligible Employee’s employment (x) by New LENZ without Cause (as such term is defined in the Severance Policy) (excluding by reason of the Eligible Employee’s death or disability) or (y) by the Eligible Employee for Good Reason (as such term is defined in the Severance Policy) (such termination, a “Qualified Termination”), in either case, outside of the period beginning 3 months prior to a Change in Control (as such term is defined in the Severance Policy) and ending 12 months following a Change in Control (the “Change in Control Period”), (the “Non-CIC Qualified Termination”), Eligible Employees will be eligible to receive (i) a lump sum payment equal to (A) 12 months of annualized base salary with respect to New LENZ’s Chief Executive Officer, (B) 9 months of annualized base salary with respect to New LENZ’s Senior Vice Presidents and Executive Officers other than New LENZ’s Chief Executive Officer, and (C) 3 months plus 2 weeks per year of continuous service of annualized base salary with respect to New LENZ’s Vice Presidents, and (ii) subject to a valid election under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended (“COBRA”), the cost of such continuation coverage for the Eligible Employee and any of the Eligible Employee’s eligible dependents that were covered under New LENZ’s health care plans immediately prior to the date of his or her Non-CIC Qualified Termination until the earliest of the date which the Eligible Employee or their eligible dependents become covered under similar plans, the date which the Eligible Employee ceases to be eligible for coverage under COBRA, or (A) 12 months following the Non-CIC Qualified Termination with respect to New LENZ’s Chief Executive Officer, (B) 9 months following the Non-CIC Qualified Termination with respect to New LENZ’s Senior Vice Presidents and Executive Officers other than New LENZ’s Chief Executive Officer, and (C) 3 months plus 2 weeks per year of continuous service following the Non-CIC Qualified Termination with respect to New LENZ’s Vice Presidents. Any unvested portion of the Eligible Employee’s then-outstanding equity awards will remain outstanding until the earlier of (A) 3 months following the Non-CIC Qualified Termination or (B) the occurrence of a Change in Control, provided that, if no Change in Control occurs within the 3 months following a Non-CIC Qualified Termination, any unvested portion of the Eligible Employee’s equity awards automatically and permanently will be forfeited on the 3-month anniversary following such termination date without having vested.

If a Qualified Termination occurs during a Change in Control Period (the “CIC Qualified Termination”), the Eligible Employee will be entitled to receive (i) a lump sum payment equal to (A) 18 months of annualized base salary with respect to New LENZ’s Chief Executive Officer, (B) 12 months of annualized base salary with respect to New LENZ’s Senior Vice Presidents and Executive Officers other than New LENZ’s Chief Executive Officer, and (C) 6 months of annualized base salary with respect to New LENZ’s Vice Presidents, (ii) subject to a valid election under COBRA, the cost of such continuation coverage for the Eligible Employee and any of the Eligible Employee’s eligible dependents that were covered under New LENZ’s health care plans immediately prior to the date of his or her CIC Qualified Termination until the earliest of the date which the Eligible Employee or their eligible dependents become covered under similar plans, the date which the Eligible Employee ceases to be eligible for coverage under COBRA, or (A) 18 months following the CIC Qualified Termination with respect to New LENZ’s Chief Executive Officer, (B) 12 months following the CIC Qualified Termination with respect to New LENZ’s Senior Vice Presidents and Executive Officers other than New LENZ’s Chief Executive Officer, and (C) 6 months following the CIC Qualified Termination with respect to New LENZ’s Vice Presidents, (iii) a lump-sum payment equal to a percentage of the Eligible Employee’s target bonus in effect for the fiscal year which the CIC Qualified Termination occurs in, which such percentage is (A) 150% with respect to New LENZ’s Chief Executive Officer, (B) 100% with respect to New LENZ’s Senior Vice Presidents and Executive Officers other than New LENZ’s Chief Executive Officer, and (C) 50% with respect to New LENZ’s Vice Presidents, and (iv) acceleration of vesting as to 100% of the then-unvested shares or rights subject to all of the Eligible Employee’s equity awards. In the case of an equity award subject to performance-based vesting conditions, unless otherwise specified in the applicable equity award agreement governing the award, all performance goals and other vesting criteria will be deemed achieved at target.

The Severance Policy further provides that if any payment or benefit that an Eligible Employee would receive from New LENZ or any other party (the “Payment”) would (i) constitute a “parachute payment” within the meaning of Section 280G of the Code, and (ii) be subject to the excise tax imposed by Section 4999 of the Code (the “Excise Tax”), then such Payment will be equal to the Best Results Amount. The “Best Results Amount” will be either (x) the full amount of such Payment or (y) such lesser amount as would result in no portion of the Payment being

subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state and local employment taxes, income taxes and the Excise Tax, results in the Eligible Employee's receipt, on an after-tax basis, of the greater amount notwithstanding that all or some portion of the Payment may be subject to the Excise Tax.

The receipt of payments and benefits under the Severance Policy is subject to the Eligible Employee signing and not revoking a separation agreement and release of claims no later than the sixtieth (60th) day following the Eligible Employee's termination.

For purposes of the Severance Policy, for the avoidance of doubt, Mr. Schimmelpennink will participate at the level of benefits provided to New LENZ's Chief Executive officer, and Mr. Olsson, Dr. Odrich and Mr. Chevallard will participate at the level of benefits provided to New LENZ's Senior Vice Presidents and Executive Officers other than New LENZ's Chief Executive Officer.

The foregoing description of the Severance Policy does not purport to be complete and is qualified in its entirety by reference to the terms and conditions of the Severance Policy, which is filed herewith as Exhibit 10.15 and incorporated herein by reference.

#### ***Indemnification Agreements***

Effective as of the Closing Date, New LENZ entered into indemnification agreements with each of its directors and executive officers. Each indemnification agreement provides for indemnification and advancements by New LENZ of certain expenses and costs relating to claims, suits or proceedings arising from his or her service to New LENZ or, at our request, service to other entities, as officers or directors to the maximum extent permitted by applicable law.

The foregoing description of the indemnification agreements does not purport to be complete and is qualified in its entirety by the terms and conditions thereof, a form of which is filed herewith as Exhibit 10.18 and is incorporated herein by reference.

A description of the compensation of the named executive officers of LENZ OpCo and the compensation of the executive officers of Graphite before the consummation of the Transactions is set forth in the Proxy Statement/Prospectus in the sections titled "LENZ Executive Compensation" beginning on page 246 of the Proxy Statement/Prospectus and the section titled "Graphite Executive Compensation," beginning on page 236 of the Proxy Statement/Prospectus, respectively, and that information is incorporated herein by reference. Our executive officers are also eligible to receive bonuses under the Employee Incentive Compensation Plan, which is filed herewith as Exhibit 10.17 and is incorporated herein by reference.

#### ***Certain Relationships and Related Person Transactions***

Certain relationships and related person transactions are described in the Proxy Statement/Prospectus in the section titled "Certain Relationships and Related Party Transactions of the Combined Company," beginning on page 401 of the Proxy Statement/Prospectus and that information is incorporated herein by reference.

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

In connection with the Merger, the Board adopted, and the stockholders approved, an amendment to the Company's amended and restated certificate of incorporation, to effect the Reverse Stock Split and to change the Company's name from "Graphite Bio, Inc." to "LENZ Therapeutics, Inc." The certificate of amendment to the amended and restated certificate of incorporation was effective March 21, 2024.

The foregoing description of the amended and restated certificate of incorporation is not complete and is subject to and qualified in its entirety by reference to the amended and restated certificate of incorporation, a copy of which is attached hereto as Exhibit 3.1 and incorporated herein by reference.

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

In connection with the Transactions, on March 21, 2024, the Board approved and adopted a new Code of Business Conduct and Ethics applicable to all employees, officers and directors of the Company. A copy of the Code of Business Conduct and Ethics can be found on the Company’s website at <https://www.lenz-tx.com/>. New LENZ intends to disclose future amendments to such code, or any waivers of its requirements, applicable to any principal executive officer, principal financial officer, principal accounting officer or controller or persons performing similar functions or its directors on its website identified above or in a current report on Form 8-K. Information contained on the website is not incorporated by reference herein and should not be considered to be part of this Current Report on Form 8-K. The inclusion of New LENZ’s website address in this Current Report on Form 8-K is an inactive textual reference only.

**Item 5.06. Change in Shell Company Status.**

As a result of the Transactions, New LENZ ceased to be a shell company upon the Closing. The material terms of the Transactions are described in the section entitled “Proposal No. 1 – The Nasdaq Stock Issuance Proposal” beginning on page 255 of the Proxy Statement/Prospectus and are incorporated herein by reference.

**Item 7.01. Regulation FD Disclosure.**

On March 21, 2024, LENZ issued a press release announcing the consummation of its previously announced Merger. A copy of such press release is furnished as Exhibit 99.3 hereto.

The information set forth under this Item 7.01, including Exhibit 99.3, shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, or incorporated by reference in any filing under the Securities Act of 1933, as amended, unless expressly incorporated by specific reference in such filing.

**Item 9.01. Financial Statements and Exhibits.****(a) Financial statements of businesses acquired.**

The audited financial statements of Graphite as of and for the fiscal years ended December 31, 2023 and 2022 and the related notes are included in Graphite’s annual report on Form 10-K for the fiscal year ended December 31, 2023 (the “Form 10-K”) that was filed with the SEC on February 27, 2024 and are incorporated herein by reference.

The audited financial statements of LENZ OpCo as of and for the fiscal years ended December 31, 2023 and 2022 are set forth in Exhibit 99.1 hereto and are incorporated herein by reference.

**(b) Pro forma financial information.**

The unaudited pro forma condensed combined financial information of the Company for the year ended December 31, 2023 is set forth in Exhibit 99.2 hereto and is incorporated herein by reference.

**(d) Exhibits**

Exhibit Number	Description
2.1†	<a href="#"><u>Agreement and Plan of Merger, dated as of November 14, 2023, by and among Graphite Bio, Inc., Generate Merger Sub, Inc. and LENZ Therapeutics, Inc. (incorporated by reference to Exhibit 2.1 to the Company’s Current Report on Form 8-K filed with the SEC on November 15, 2023).</u></a>
3.1	<a href="#"><u>Amended and Restated Certificate of Incorporation, as amended.</u></a>
3.2	<a href="#"><u>Amended and Restated Bylaws (incorporated by reference to Exhibit 3.2 to the Company’s Current Report on Form 8-K filed with the SEC on June 30, 2021).</u></a>
4.1	<a href="#"><u>Specimen Common Stock Certificate (incorporated by reference to Exhibit 4.1 to Amendment No. 1 to the Company’s Registration Statement on Form S-1 filed with the SEC on June 11, 2021).</u></a>
4.2	<a href="#"><u>Form of Warrant to Purchase Shares of Series A Preferred Stock (incorporated by reference to Exhibit 4.5 to the Company’s Registration Statement on Form S-4 filed with the SEC on February 9, 2024).</u></a>

10.1+	<a href="#"><u>2020 Stock Option and Grant Plan and forms of award agreements thereunder (incorporated by reference to Exhibit 10.1 to the Company's Registration Statement on Form S-1 filed with the SEC on June 4, 2021).</u></a>
10.2+	<a href="#"><u>2021 Stock Option and Incentive Plan and forms of award agreements thereunder (incorporated by reference to Exhibit 10.2 to Amendment No. 2 to the Company's Registration Statement on Form S-1 filed with the SEC on June 21, 2021).</u></a>
10.3+	<a href="#"><u>2021 Employee Stock Purchase Plan (incorporated by reference to Exhibit 10.3 to Amendment No. 2 to the Company's Registration Statement on Form S-1 filed with the SEC on June 21, 2021).</u></a>
10.4+	<a href="#"><u>2020 Equity Incentive Plan and related form agreements (incorporated by reference to Exhibit 10.31 to the Company's Registration Statement on Form S-4 filed with the SEC on February 9, 2024).</u></a>
10.5	<a href="#"><u>Subscription Agreement, dated November 14, 2023, by and among Graphite Bio, Inc. and certain parties thereto (incorporated by reference to Exhibit 10.4 to the Company's Form 8-K filed with the SEC on November 15, 2023).</u></a>
10.6	<a href="#"><u>Form of Graphite Bio, Inc., Stockholder Support Agreement.</u></a>
10.7	<a href="#"><u>Form of LENZ Therapeutics, Inc., Stockholder Support Agreement.</u></a>
10.8	<a href="#"><u>Form of Lock-Up Agreement.</u></a>
10.9+	<a href="#"><u>2024 Equity Incentive Plan and related form agreements.</u></a>
10.10+	<a href="#"><u>2024 Employee Stock Purchase Plan.</u></a>
10.11+	<a href="#"><u>Employment Offer Letter between LENZ Therapeutics, Inc. and Evert Schimmelpennink dated March 21, 2024.</u></a>
10.12+	<a href="#"><u>Employment Offer Letter between LENZ Therapeutics, Inc. and Marc Odrich dated March 21, 2024.</u></a>
10.13+	<a href="#"><u>Employment Offer Letter between LENZ Therapeutics, Inc. and Shawn Olsson dated March 21, 2024.</u></a>
10.14+	<a href="#"><u>Employment Offer Letter between LENZ Therapeutics, Inc. and Dan Chevallard dated March 21, 2024.</u></a>
10.15+	<a href="#"><u>Executive Change in Control and Severance Policy and form of participation agreement (incorporated by reference to Exhibit 10.43 to the Company's Registration Statement on Form S-4 filed with the SEC on February 9, 2024).</u></a>
10.16+	<a href="#"><u>Outside Director Compensation Policy.</u></a>
10.17+	<a href="#"><u>Employee Incentive Compensation Plan (incorporated by reference to Exhibit 10.43 to the Company's Registration Statement on Form S-4 filed with the SEC on February 9, 2024).</u></a>
10.18	<a href="#"><u>Form of Indemnification Agreement (incorporated by reference to Exhibit 10.44 to the Company's Registration Statement on Form S-4 filed with the SEC on February 9, 2024).</u></a>
10.19#	<a href="#"><u>License and Collaboration Agreement by and between LENZ and Ji Xing Pharmaceuticals Hong Kong Limited, dated April 12, 2022 (incorporated by reference to Exhibit 10.30 to the Company's Registration Statement on Form S-4 filed with the SEC on February 9, 2024).</u></a>
10.20	<a href="#"><u>Standard Multi-Tenant Office Lease – Gross by and between LENZ and Hankey Investment Company, L.P. dated February 4, 2022, as amended March 21, 2023 (incorporated by reference to Exhibit 10.29 to the Company's Registration Statement on Form S-4 filed with the SEC on February 9, 2024).</u></a>
10.21	<a href="#"><u>Registration Rights Agreement, dated March 21, 2024, by and among LENZ Therapeutics, Inc. and certain parties thereto.</u></a>
16.1	<a href="#"><u>Letter from Deloitte &amp; Touche LLP to the SEC, dated March 21, 2024.</u></a>
23.1	<a href="#"><u>Consent of Independent Registered Public Accounting Firm.</u></a>
99.1	<a href="#"><u>Audited financial statements of LENZ OpCo as of and the fiscal years ended December 31, 2023 and 2022.</u></a>
99.2	<a href="#"><u>Unaudited pro forma condensed combined financial information of the Company for the year ended December 31, 2023.</u></a>
99.3	<a href="#"><u>Press release dated March 21, 2024 announcing the closing of the Merger and update regarding Phase 3 trials.</u></a>
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the inline XBRL document).

+ Indicates management contract or compensatory plan.

† Schedules and exhibits to this Exhibit omitted pursuant to Regulation S-K Item 601(b)(2). The Registrant agrees to furnish supplementally a copy of any omitted schedule or exhibit to the SEC upon request.

# Portions of the exhibit were omitted pursuant to Regulation S-K Item 601(b)(10). The Registrant agrees to furnish to the SEC a copy of any omitted portions of the exhibit upon request.

## 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.

Dated: March 21, 2024

### LENZ THERAPEUTICS, INC.

By: /s/ Evert Schimmelpennink  
Name: Evert Schimmelpennink  
Title: Chief Executive Officer

**AMENDED AND RESTATED  
CERTIFICATE OF INCORPORATION**

**OF**

**GRAPHITE BIO, INC.**

Graphite Bio, Inc., a corporation organized and existing under the laws of the State of Delaware (the “Corporation”), hereby certifies as follows:

1. The name of the Corporation is Graphite Bio, Inc. The date of the filing of its original Certificate of Incorporation with the Secretary of State of the State of Delaware was October 29, 2019 (the “Original Certificate”). The name under which the Corporation filed the Original Certificate was Longbow Therapeutics Inc.
2. This Amended and Restated Certificate of Incorporation (the “Certificate”) amends, restates and integrates the provisions of the Amended and Restated Certificate of Incorporation that was filed with the Secretary of State of the State of Delaware on March 10, 2021 (the “Amended and Restated Certificate”), and was duly adopted in accordance with the provisions of Sections 228, 242 and 245 of the General Corporation Law of the State of Delaware (the “DGCL”).
3. The text of the Original Certificate is hereby amended and restated in its entirety to provide as herein set forth in full.

**ARTICLE I**

The name of the Corporation is Graphite Bio, Inc.

**ARTICLE II**

The address of the Corporation’s registered office in the State of Delaware is 1201 North Market Street, 18th Floor, in the City of Wilmington, County of New Castle, 19801. The name of its registered agent at such address is Delaware Corporation Organizers, Inc.

**ARTICLE III**

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the DGCL.

**ARTICLE IV**

**CAPITAL STOCK**

The total number of shares of capital stock which the Corporation shall have authority to issue is Three Hundred Ten Million (310,000,000), of which (i) Three Hundred Million (300,000,000) shares shall be a class designated as common stock, par value \$0.00001 per share (the “Common Stock”), and (ii) Ten Million (10,000,000) shares shall be a class designated as undesignated preferred stock, par value \$0.00001 per share (the “Undesignated Preferred Stock”).

Except as otherwise provided in any certificate of designations of any series of Undesignated Preferred Stock, the number of authorized shares of the class of Common Stock or Undesignated Preferred Stock may from time to time be increased or decreased (but not below the number of shares of such class outstanding) by the affirmative vote of the holders of a majority in voting power of the outstanding shares of capital stock of the Corporation irrespective of the provisions of Section 242(b)(2) of the DGCL.

The powers, preferences and rights of, and the qualifications, limitations and restrictions upon, each class or series of stock shall be determined in accordance with, or as set forth below in, this Article IV.

#### A. COMMON STOCK

Subject to all the rights, powers and preferences of the Undesignated Preferred Stock and except as provided by law or in this Certificate (or in any certificate of designations of any series of Undesignated Preferred Stock):

(a) the holders of the Common Stock shall have the exclusive right to vote for the election of directors of the Corporation (the "Directors") and on all other matters requiring stockholder action, each outstanding share entitling the holder thereof to one vote on each matter properly submitted to the stockholders of the Corporation for their vote; provided, however, that, except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to this Certificate (or on any amendment to a certificate of designations of any series of Undesignated Preferred Stock) that alters or changes the powers, preferences, rights or other terms of one or more outstanding series of Undesignated Preferred Stock if the holders of such affected series of Undesignated Preferred Stock are entitled to vote, either separately or together with the holders of one or more other such series, on such amendment pursuant to this Certificate (or pursuant to a certificate of designations of any series of Undesignated Preferred Stock) or pursuant to the DGCL;

(b) dividends may be declared and paid or set apart for payment upon the Common Stock out of any assets or funds of the Corporation legally available for the payment of dividends, but only when and as declared by the Board of Directors or any authorized committee thereof; and

(c) upon the voluntary or involuntary liquidation, dissolution or winding up of the Corporation, the net assets of the Corporation shall be distributed pro rata to the holders of the Common Stock.

#### B. UNDESIGNATED PREFERRED STOCK

The Board of Directors or any authorized committee thereof is expressly authorized, to the fullest extent permitted by law, to provide by resolution or resolutions for, out of the unissued shares of Undesignated Preferred Stock, the issuance of the shares of Undesignated Preferred Stock in one or more series of such stock, and by filing a certificate of designations pursuant to applicable law of the State of Delaware, to establish or change from time to time the number of shares of each such series, and to fix the designations, powers, including voting powers, full or limited, or no voting powers, preferences and the relative, participating, optional or other special rights of the shares of each series and any qualifications, limitations and restrictions thereof.

### ARTICLE V

#### STOCKHOLDER ACTION

1. Action without Meeting. Any action required or permitted to be taken by the stockholders of the Corporation at any annual or special meeting of stockholders of the Corporation must be effected at a duly called annual or special meeting of stockholders and may not be taken or effected by a written consent of stockholders in lieu thereof. Notwithstanding anything herein to the contrary, the affirmative vote of not less than 75% of the outstanding shares of capital stock entitled to vote thereon, and the affirmative vote of not less than 75% of the outstanding shares of each class entitled to vote thereon as a class, shall be required to amend or repeal any provision of this Article V, Section 1.

2. Special Meetings. Except as otherwise required by statute and subject to the rights, if any, of the holders of any series of Undesignated Preferred Stock, special meetings of the stockholders of the Corporation may be called only by the Board of Directors acting pursuant to a resolution approved by the affirmative vote of a majority of the Directors then in office, and special meetings of stockholders may not be called by any other person or persons. Only those matters set forth in the notice of the special meeting may be considered or acted upon at a special meeting of stockholders of the Corporation.

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## ARTICLE VI

### DIRECTORS

1. General. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors except as otherwise provided herein or required by law.

2. Election of Directors. Election of Directors need not be by written ballot unless the Bylaws of the Corporation (the “Bylaws”) shall so provide.

3. Number of Directors; Term of Office. The number of Directors of the Corporation shall be fixed solely and exclusively by resolution duly adopted from time to time by the Board of Directors. The Directors, other than those who may be elected by the holders of any series of Undesignated Preferred Stock, shall be classified, with respect to the term for which they severally hold office, into three classes. The Board of Directors shall assign Directors into classes at the time the classification becomes effective. The initial Class I Directors shall serve for a term expiring at the first annual meeting of stockholders to be held after the filing of this Certificate, the initial Class II Directors shall serve for a term expiring at the second annual meeting of stockholders to be held after the filing of this Certificate, and the initial Class III Directors shall serve for a term expiring at the third annual meeting of stockholders to be held after the filing of this Certificate. At each annual meeting of stockholders, Directors elected to succeed those Directors whose terms expire shall be elected for a term of office to expire at the third succeeding annual meeting of stockholders after their election. Notwithstanding the foregoing, the Directors elected to each class shall hold office until their successors are duly elected and qualified or until their earlier resignation, death or removal.

Notwithstanding the foregoing, whenever, pursuant to the provisions of Article IV of this Certificate, the holders of any one or more series of Undesignated Preferred Stock shall have the right, voting separately as a series or together with holders of other such series, to elect Directors at an annual or special meeting of stockholders, the election, term of office, filling of vacancies and other features of such directorships shall be governed by the terms of this Certificate and any certificate of designations applicable to such series.

Notwithstanding anything herein to the contrary, the affirmative vote of not less than 75% of the outstanding shares of capital stock entitled to vote thereon, and the affirmative vote of not less than 75% of the outstanding shares of each class entitled to vote thereon as a class, shall be required to amend or repeal any provision of this Article VI, Section 3.

4. Vacancies. Subject to the rights, if any, of the holders of any series of Undesignated Preferred Stock to elect Directors and to fill vacancies in the Board of Directors relating thereto, any and all vacancies in the Board of Directors, however occurring, including, without limitation, by reason of an increase in the size of the Board of Directors, or the death, resignation, disqualification or removal of a Director, shall be filled solely and exclusively by the affirmative vote of a majority of the remaining Directors then in office, even if less than a quorum of the Board of Directors, and not by the stockholders. Any Director appointed in accordance with the preceding sentence shall hold office for the remainder of the full term of the class of Directors in which the new directorship was created or the vacancy occurred and until such Director’s successor shall have been duly elected and qualified or until his or her earlier resignation, death or removal. Subject to the rights, if any, of the holders of any series of Undesignated Preferred Stock to elect Directors, when the number of Directors is increased or decreased, the Board of Directors shall, subject to Article VI.3 hereof, determine the class or classes to which the increased or decreased number of Directors shall be apportioned; provided, however, that no decrease in the number of Directors shall shorten the term of any incumbent Director. In the event of a vacancy in the Board of Directors, the remaining Directors, except as otherwise provided by law, shall exercise the powers of the full Board of Directors until the vacancy is filled.

5. Removal. Subject to the rights, if any, of any series of Undesignated Preferred Stock to elect Directors and to remove any Director whom the holders of any such series have the right to elect, any Director (including persons elected by Directors to fill vacancies in the Board of Directors) may be removed from office (i) only with cause and (ii) only by the affirmative vote of the holders of 75% or more of the outstanding shares of capital stock then entitled

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to vote at an election of Directors. At least forty-five (45) days prior to any annual or special meeting of stockholders at which it is proposed that any Director be removed from office, written notice of such proposed removal and the alleged grounds thereof shall be sent to the Director whose removal will be considered at the meeting.

## ARTICLE VII

### LIMITATION OF LIABILITY

A Director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a Director, except for liability (a) for any breach of the Director's duty of loyalty to the Corporation or its stockholders, (b) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (c) under Section 174 of the DGCL or (d) for any transaction from which the Director derived an improper personal benefit. If the DGCL is amended after the effective date of this Certificate to authorize corporate action further eliminating or limiting the personal liability of Directors, then the liability of a Director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended.

Any amendment, repeal or modification of this Article VII by either of (i) the stockholders of the Corporation or (ii) an amendment to the DGCL, shall not adversely affect any right or protection existing at the time of such amendment, repeal or modification with respect to any acts or omissions occurring before such amendment, repeal or modification of a person serving as a Director at the time of such amendment, repeal or modification.

Notwithstanding anything herein to the contrary, the affirmative vote of not less than 75% of the outstanding shares of capital stock entitled to vote thereon, and the affirmative vote of not less than 75% of the outstanding shares of each class entitled to vote thereon as a class, shall be required to amend or repeal any provision of this Article VII.

## ARTICLE VIII

### AMENDMENT OF BYLAWS

1. Amendment by Directors. Except as otherwise provided by law, the Bylaws of the Corporation may be amended or repealed by the Board of Directors by the affirmative vote of a majority of the Directors then in office.

2. Amendment by Stockholders. Except as otherwise provided therein, the Bylaws of the Corporation may be amended or repealed at any annual meeting of stockholders, or special meeting of stockholders called for such purpose, by the affirmative vote of at least 75% of the outstanding shares of capital stock entitled to vote on such amendment or repeal, voting together as a single class; provided, however, that if the Board of Directors recommends that stockholders approve such amendment or repeal at such meeting of stockholders, such amendment or repeal shall only require the affirmative vote of the majority of the outstanding shares of capital stock entitled to vote on such amendment or repeal, voting together as a single class.

## ARTICLE IX

### AMENDMENT OF CERTIFICATE OF INCORPORATION

The Corporation reserves the right to amend or repeal this Certificate in the manner now or hereafter prescribed by statute and this Certificate, and all rights conferred upon stockholders herein are granted subject to this reservation. Except as otherwise required by this Certificate or by law, whenever any vote of the holders of capital stock of the Corporation is required to amend or repeal any provision of this Certificate, such amendment or repeal shall require the affirmative vote of the majority of the outstanding shares of capital stock entitled to vote on such amendment or repeal, and the affirmative vote of the majority of the outstanding shares of each class entitled to vote thereon as a class, at a duly constituted meeting of stockholders called expressly for such purpose.

[End of Text]

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THIS AMENDED AND RESTATED CERTIFICATE OF INCORPORATION is executed as of this 29th day of June, 2021.

GRAPHITE BIO, INC.

By: /s/ Josh Lehrer  
Name: Josh Lehrer, M.D.  
Title: Chief Executive Officer

[SIGNATURE PAGE TO AMENDED AND RESTATED CERTIFICATE OF INCORPORATION]

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**CERTIFICATE OF AMENDMENT OF  
AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF  
GRAPHITE BIO, INC.**

Graphite Bio, Inc., a corporation organized and existing under the laws of the State of Delaware (the “Corporation”), certifies that:

1. The name of the Corporation is Graphite Bio, Inc.

2. The amendments set forth in this Certificate of Amendment of Amended and Restated Certificate of Incorporation of the Corporation (this “Certificate of Amendment”) have been duly adopted in accordance with Section 242 of the Delaware General Corporation Law by the board of directors of the Corporation and by the stockholders of the Corporation. This Certificate of Amendment hereby amends the Corporation’s Amended and Restated Certificate of Incorporation, as currently in effect (the “Certificate of Incorporation”) as set forth below.

3. Article I of the Certificate of Incorporation is hereby amended and restated in its entirety to read as follows:

“The name of the Corporation is LENZ Therapeutics, Inc.”

4. Article IV of the Certificate of Incorporation is hereby amended to add the following new Section C immediately following the existing Section B thereof:

**“C. REVERSE STOCK SPLIT”**

Effective immediately upon the filing and effectiveness of this Certificate of Amendment with the Secretary of State of the State of Delaware (the “Effective Time”), a one-for-seven reverse stock split of the shares of Common Stock, pursuant to which every seven shares of the Common Stock issued and held of record by each stockholder of the Corporation (including treasury shares) immediately prior to the Effective Time shall be reclassified and combined into one validly issued, fully paid and non-assessable share of Common Stock from and after the Effective Time (such reclassification and combination of shares, the “Reverse Stock Split”). The par value of the Common Stock following the Reverse Stock Split shall remain at \$0.00001 per share. No fractional shares of Common Stock shall be issued as a result of the Reverse Stock Split. In lieu of any fractional shares to which a stockholder would otherwise be entitled (after taking into account all fractional shares of Common Stock otherwise issuable to such holder), the Company shall, upon surrender of such holder’s certificate(s) representing such fractional shares of Common Stock (if any), pay cash in an amount equal to such fractional shares of Common Stock multiplied by the then fair value of the Common Stock as determined by the Board of Directors of the Corporation.

Each stock certificate or book entry share that, immediately prior to the Effective Time, represented shares of Common Stock that were issued and outstanding immediately prior to the Effective Time shall, from and after the Effective Time, automatically and without the necessity of presenting the same for exchange, represent that number of whole shares of Common Stock

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after the Effective Time into which the shares formerly represented by such certificate or book entry share have been combined (as well as the right to receive cash in lieu of fractional shares of Common Stock after the Effective Time); provided, however, that each stockholder of record holding a certificate that represented shares of Common Stock that were issued and outstanding immediately prior to the Effective Time shall receive, upon surrender of such certificate, a new certificate evidencing and representing the number of whole shares of Common Stock after the Effective Time into which the shares of Common Stock formerly represented by such certificate shall have been combined.”

5. This Certificate of Amendment, and the amendments set forth herein, shall become effective at 4:01 p.m. Eastern Time on March 21, 2024.

*[Signature page follows]*

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IN WITNESS WHEREOF, this Certificate of Amendment has been signed by an authorized officer of the Corporation on March 21, 2024.

**GRAPHITE BIO, INC.**

By: /s/ Kimberlee C. Drapkin  
Kimberlee C. Drapkin  
President and Interim Chief Executive Officer

**GRAPHITE BIO, INC.****SUPPORT AGREEMENT**

**THIS SUPPORT AGREEMENT** (this “Agreement”), dated as of November 14, 2023 is made by and among Graphite Bio, Inc., a Delaware corporation (“Parent”), Lenz Therapeutics, Inc., a Delaware corporation (the “Company”), and the undersigned holders (each a “Stockholder”) of shares of capital stock (the “Shares”) of Parent.

**WHEREAS**, Parent, Generate Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of Parent (“Merger Sub”), and the Company, have entered into an Agreement and Plan of Merger, dated of even date herewith (the “Merger Agreement”), providing for the merger of Merger Sub with and into the Company (the “Merger”) with the Company surviving as a wholly-owned subsidiary of Parent;

**WHEREAS**, as of the date hereof, each Stockholder beneficially owns and has sole or shared voting power with respect to the number of Shares, and holds Parent Options to acquire the number of Shares, indicated opposite such Stockholder’s name on Schedule 1 attached hereto;

**WHEREAS**, as an inducement and a condition to the willingness of the Company to enter into the Merger Agreement, each Stockholder has agreed to enter into and perform this Agreement; and

**WHEREAS**, all capitalized terms used in this Agreement without definition herein shall have the meanings ascribed to them in the Merger Agreement.

**NOW, THEREFORE**, in consideration of, and as a condition to, the Company’s entering into the Merger Agreement, each Stockholder, Parent and the Company agree as follows:

1. Agreement to Vote Shares. Each Stockholder agrees that, prior to the Expiration Date (as defined in Section 2 below), at any meeting of the stockholders of Parent or any adjournment or postponement thereof, such Stockholder shall:

(a) appear at such meeting (in person or by proxy) or otherwise cause the Shares and any New Shares (as defined in Section 3 below) to be counted as present thereat for purposes of calculating a quorum;

(b) from and after the date hereof until the Expiration Date, vote (or cause to be voted) all of the Shares and any New Shares that Stockholder shall be entitled to so vote (the “Covered Shares”): (i) in favor of (A) all of the Parent Stockholder Proposals, (B) any matter that could reasonably be expected to facilitate the Merger, the Concurrent PIPE Investment and the transactions contemplated in the Merger Agreement, and (C) against any Acquisition Proposals, or any agreement, transaction or other matter that is intended to, or would reasonably be expected to impeded, interfere with, delay, postpone

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or materially and adversely affect the consummation of the Merger, the Concurrent PIPE Investment and the transactions contemplated in the Merger Agreement; and (ii) to approve any proposal to adjourn or postpone the meeting to a later date, if there are not sufficient votes for the adoption of the Merger Agreement on the date on which such meeting is held. Stockholder shall not take or commit or agree to take any action inconsistent with the foregoing.

2. Expiration Date. As used in this Agreement, the term “Expiration Date” shall mean the earlier to occur of (a) the Effective Time, (b) such date and time as the Merger Agreement shall be terminated pursuant to Article IX thereof or otherwise or (c) the mutual written agreement of the parties to terminate this Agreement.

3. Additional Acquisitions. Each Stockholder agrees that any shares of capital stock or other equity voting securities of Parent that such Stockholder acquires or with respect to which such Stockholder otherwise acquires sole or shared voting power (including any proxy) after the execution of this Agreement and prior to the Expiration Date, whether by the exercise of any Parent Options or otherwise, including, without limitation, by gift, succession, in the event of a stock split or as a dividend or distribution of any Shares (“New Shares”), shall be subject to the terms and conditions of this Agreement to the same extent as if they constituted the Shares.

4. Agreement to Retain Shares. From and after the date hereof until the Expiration Date, each Stockholder shall not, directly or indirectly, (a) sell, assign (directly or indirectly), transfer, tender, pledge, exchange, gift, grant, or placement in trust or otherwise dispose of (including, without limitation, by the creation of any Liens (as defined in Section 5(c) below)), or offer to do any of the foregoing (each, a “Transfer”) any right, title, or interest (including any right or power to vote to which the holder thereof may be entitled, whether such right or power is granted by proxy or otherwise) to any Covered Shares, (b) deposit any Covered Shares into a voting trust or enter into a voting agreement or similar arrangement with respect to such Covered Shares or grant any proxy or power of attorney with respect thereto (other than this Agreement), (c) enter into any Contract, option, commitment or other arrangement or understanding with respect to the direct or indirect Transfer any right, title, or interest (including any right or power to vote to which the holder thereof may be entitled, whether such right or power is granted by proxy or otherwise) to any Covered Shares, or (d) take any action that would reasonably be expected to make any representation or warranty of such Stockholder contained herein untrue or incorrect or have the effect of restricting the Stockholder’s legal power, authority and right to vote all of the Covered Shares or would otherwise prevent or disable such Stockholder from performing any of such Stockholder’s obligations under this Agreement. Any action taken in violation of the foregoing sentence shall be null and void *ab initio*. Notwithstanding the foregoing, each Stockholder may make (1) Transfers by will or by operation of Law or other Transfers for estate-planning purposes, (2) with respect to such Stockholder’s Parent Options (and any Shares underlying such Parent Options) which expire on or prior to the Expiration Date, Transfers of Shares to Parent (or effecting a “net exercise” of a Parent Option) as payment for the (i) exercise price of such Stockholder’s Parent Options and (ii) taxes applicable to the exercise of such Stockholder’s Parent Options, (3) with respect to such Stockholder’s Parent Restricted Stock Awards, (i) transfers for the net settlement of such Stockholder’s Parent Restricted Stock



Awards settled in Shares (to pay tax withholding obligations) or (ii) transfers for receipt upon settlement of such Stockholder's Parent Restricted Stock Awards, and the sale of a sufficient number of such Shares acquired upon settlement of such securities as would generate sales proceeds sufficient to pay the aggregate taxes payable by such Stockholder as a result of such settlement, (4) if Stockholder is an entity, partnership or limited liability company, a Transfer to one or more equityholders, partners or members of Stockholder or to an affiliated person, corporation, trust or other entity controlling or under common control with Stockholder, or if Stockholder is a trust, a transfer to a beneficiary, provided that in each such case the applicable transferee has signed this Agreement, (5) make Transfers that occur by operation of law pursuant to a qualified domestic relations order or in connection with a divorce settlement, and (6) Transfers as the Company may otherwise agree in writing in its sole discretion. If any voluntary or involuntary Transfer of any Shares covered hereby shall occur (including a Transfer permitted by Section 4(1) through Section 4(5), sale by a Stockholder's trustee in 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 Shares subject to all of the restrictions, liabilities and rights under this Agreement, which shall continue in full force and effect, and as a condition of receipt if such Transfer or sale, the transferee shall sign a written acknowledgement of such applicability or a joinder hereto.

5. Representations and Warranties of Stockholder. Each Stockholder hereby, severally but not jointly, represents and warrants to Parent and the Company as follows:

(a) If such Stockholder is an entity: (i) such Stockholder is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is incorporated, organized or constituted, (ii) such Stockholder has all necessary power and authority to execute and deliver this Agreement, to perform such Stockholder's obligations hereunder and to consummate the transactions contemplated hereby, and (iii) the execution and delivery of this Agreement, performance of such Stockholder's obligations hereunder and the consummation of the transactions contemplated hereby by such Stockholder have been duly authorized by all necessary action on the part of such Stockholder and no other proceedings on the part of such Stockholder are necessary to authorize this Agreement, or to consummate the transactions contemplated hereby. If such Stockholder is an individual, such Stockholder has the legal capacity to execute and deliver this Agreement, to perform such Stockholder's obligations hereunder and to consummate the transactions contemplated hereby;

(b) this Agreement has been duly executed and delivered by or on behalf of such Stockholder and, assuming this Agreement constitutes a valid and binding agreement of the Company and Parent, constitutes a valid and binding agreement with respect to such Stockholder, enforceable against such Stockholder in accordance with its terms, except as enforcement may be limited by general principles of equity whether applied in a court of Law or a court of equity and by bankruptcy, insolvency and similar Laws affecting creditors' rights and remedies generally;

(c) such Stockholder beneficially owns the number of Shares indicated opposite such Stockholder's name on Schedule 1, and will own any New Shares, free and clear of any liens, claims, charges or other encumbrances or restrictions of any kind whatsoever ("Liens"), and has sole or shared, and otherwise unrestricted, voting power with respect to such Covered Shares and none of the Covered Shares is subject to any voting trust or other agreement, arrangement or restriction with respect to the voting of the Covered Shares, except as contemplated by this Agreement and the stockholder agreements and arrangements referenced in the Merger Agreement and except for customary arrangements with the Stockholder's prime broker and/or custodian;

(d) the execution and delivery of this Agreement by such Stockholder does not, and the performance by such Stockholder of his, her or its obligations hereunder and the compliance by such Stockholder with any provisions hereof will not, violate or conflict with, result in a material breach of or constitute a default (or an event that with notice or lapse of time or both would become a material default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, or result in the creation of any Liens on any Covered Shares pursuant to, any agreement, instrument, note, bond, mortgage, Contract, lease, license, permit or other obligation or any order, arbitration award, judgment or decree to which such Stockholder is a party or by which such Stockholder is bound, or any Law, statute, rule or regulation to which such Stockholder is subject or, in the event that such Stockholder is a corporation, partnership, trust or other entity, any bylaw or other organizational document of such Stockholder; except for any of the foregoing as would not reasonably be expected to prevent or delay the performance by such Stockholder of his, her or its obligations under this Agreement in any material respect;

(e) the execution and delivery of this Agreement by such Stockholder does not, and the performance of this Agreement by such Stockholder does not and will not, require any consent, approval, authorization or permit of, or filing with or notification to, any Governmental Entity or regulatory authority by such Stockholder except for applicable requirements, if any, of the Exchange Act, and except where the failure to obtain such consents, approvals, authorizations or permits, or to make such filings or notifications, would not prevent or delay the performance by such Stockholder of his, her or its obligations under this Agreement in any material respect;

(f) no investment banker, broker, finder or other intermediary is entitled to a fee or commission from Parent or the Company in respect of this Agreement based upon any Contract made by or on behalf of such Stockholder; and

(g) as of the date of this Agreement, there is no Action pending or, to the knowledge of such Stockholder, threatened against such Stockholder that would reasonably be expected to prevent or delay the performance by such Stockholder of his, her or its obligations under this Agreement in any material respect.

6. Irrevocable Proxy. By execution of this Agreement, each Stockholder does hereby appoint the Company and any of its designees with full power of substitution and

resubstitution, as such Stockholder's true and lawful attorney and irrevocable proxy, to the fullest extent of such Stockholder's rights with respect to the Covered Shares, to vote and exercise all voting and related rights, if such Stockholder fails to vote his, her or its Covered Shares, or otherwise fails to perform or comply with such Stockholder's obligations under this Agreement, solely with respect to the matters set forth in Section 1 hereof. Each Stockholder intends this proxy to be irrevocable and coupled with an interest hereunder until the Expiration Date, hereby revokes (or agrees to cause to be revoked) any proxy previously granted by such Stockholder with respect to the Covered Shares and represents that none of such previously-granted proxies are irrevocable. The Stockholder hereby affirms that the proxy set forth in this Section 6 is given in connection with, and granted in consideration of, and as an inducement to the Company, Parent and Merger Sub to enter into the Merger Agreement and that such proxy is given to secure the obligations of the Stockholder under Section 1. The irrevocable proxy and power of attorney granted herein shall survive the death or incapacity of such Stockholder and the obligations of such Stockholder shall be binding on such Stockholder's heirs, personal representatives, successors, transferees and assigns. Each Stockholder hereby agrees not to grant any subsequent powers of attorney or proxies with respect to any Shares with respect to the matters set forth in Section 1 until after the Expiration Date. Notwithstanding anything contained herein to the contrary, this irrevocable proxy and power of attorney shall automatically terminate upon the Expiration Date.

7. Parent Board Adverse Recommendation Change. In the event of a Parent Board Adverse Recommendation Change made in compliance with the terms of the Merger Agreement, then the aggregate number of Covered Shares hereunder shall be reduced (with such reduction applying to each Stockholder, subject to a similar voting agreement, on a pro rata basis in accordance with each Stockholder's relative Covered Shares and rounded up to the nearest whole Covered Share) without any action by Parent or the Stockholders such that the number of Covered Shares held, collectively, by all Stockholders, subject to a similar voting agreement, shall represent in the aggregate that number of shares (after such reduction) equal to the greater of (i) twenty percent (20%) of the outstanding shares of Parent Common Stock or (ii) thirty percent (30%) of the votes cast in support of the Parent Stockholder Proposals (assuming the Stockholder and each other Stockholder subject to a similar voting agreement vote all of their Covered Shares on the Parent Stockholder Proposals), as applicable.

8. No Legal Actions. Each Stockholder will not in its capacity as a stockholder of Parent bring, commence, institute, maintain, prosecute or voluntarily aid any Action which (i) challenges the validity or seeks to enjoin the operation of any provision of this Agreement or (ii) alleges that the execution and delivery of this Agreement by such Stockholder, either alone or together with the other voting agreements and proxies to be delivered in connection with the execution of the Merger Agreement constitutes a breach of any fiduciary duty of the Parent Board or any member thereof.

9. Other Remedies; Specific Performance. Except as otherwise provided herein, any and all remedies herein expressly conferred upon a party will be deemed cumulative with, and not exclusive of, any other remedy conferred hereby, or by Law or equity upon such party, and the exercise by a party of any one remedy will not preclude the exercise of any other remedy.

The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof without the need of posting bond in any court of the United States or any state having jurisdiction, this being in addition to any other remedy to which they are entitled at Law or in equity.

10. Directors and Officers. This Agreement shall apply to each Stockholder solely in such Stockholder's capacity as a stockholder of Parent and/or holder of Parent Options and not in such Stockholder's capacity as a director, officer or employee of Parent or any of its Subsidiaries or in such Stockholder's capacity as a trustee or fiduciary of any employee benefit plan or trust. Notwithstanding any provision of this Agreement to the contrary, nothing in this Agreement shall (or require Stockholder to attempt to) limit or restrict a director and/or officer of Parent in the exercise of his or her fiduciary duties consistent with the terms of the Merger Agreement as a director and/or officer of Parent or in his or her capacity as a trustee or fiduciary of any employee benefit plan or trust or prevent or be construed to create any obligation on the part of any director and/or officer of Parent or any trustee or fiduciary of any employee benefit plan or trust from taking any action in his or her capacity as such director, officer, trustee and/or fiduciary.

11. No Ownership Interest. Nothing contained in this Agreement shall be deemed to vest in the Company any direct or indirect ownership or incidence of ownership of or with respect to any Covered Shares. All rights, ownership and economic benefits of and relating to the Covered Shares shall remain vested in and belong to such Stockholder, and the Company does not have authority to manage, direct, superintend, restrict, regulate, govern, or administer any of the policies or operations of Parent or exercise any power or authority to direct such Stockholder in the voting of any of the Covered Shares, except as otherwise provided herein.

12. Termination. This Agreement shall terminate and shall have no further force or effect as of the Expiration Date. Notwithstanding the foregoing, upon termination or expiration of this Agreement, no party shall have any further obligations or liabilities under this Agreement; *provided, however*, nothing set forth in this Section 12 or elsewhere in this Agreement shall relieve any party from liability for any fraud or for any willful and material breach of this Agreement prior to termination hereof.

13. Further Assurances. Each Stockholder shall, from time to time, execute and deliver, or cause to be executed and delivered, such additional or further consents, documents and other instruments as the Company or Parent may reasonably request for the purpose of effectively carrying out the transactions contemplated by this Agreement and the transactions contemplated by the Merger Agreement.

14. Disclosure. Each Stockholder hereby agrees that Parent and the Company may publish and disclose in the Proxy Statement, any prospectus filed with any regulatory authority in connection with the transactions contemplated by the Merger Agreement and any related documents filed with such regulatory authority and as otherwise required by Law, such Stockholder's identity and ownership of the Covered Shares and the nature of such Stockholder's

commitments, arrangements and understandings under this Agreement and may further file this Agreement as an exhibit to the Proxy Statement or prospectus or in any other filing made by Parent or the Company as required by Law or the terms of the Merger Agreement, including with the SEC or other regulatory authority, relating to the transactions contemplated by the Merger Agreement, all subject to prior review and a reasonable opportunity to comment by Stockholder's counsel. Prior to the Closing, each Stockholder shall not, and shall use its reasonable best efforts to cause its representatives not to, directly or indirectly, make any press release, public announcement or other public communication without the prior written consent of Parent and the Company, *provided* that the foregoing shall not limit or affect any actions taken by such Stockholder (or any affiliated officer or director of such Stockholder) that would be permitted to be taken by such Stockholder, Parent or the Company pursuant to the Merger Agreement; *provided, further*, that the foregoing shall not affect any actions of Stockholder the prohibition of which would be prohibited under applicable Law and shall not prohibit Stockholder or its affiliates from making any publicly-available filings required by applicable law, regulation or legal process.

15. Notice. All notices and other communications hereunder shall be in writing and shall be deemed given if delivered personally or sent by overnight courier (providing proof of delivery), by facsimile transmission (providing confirmation of transmission) or by electronic transmission (upon confirmation of receipt of transmission) to the Company or Parent, as the case may be, in accordance with Section 10.5 of the Merger Agreement and to each Stockholder at his, her or its address or email address (upon confirmation of receipt of transmission) set forth on Schedule 1 attached hereto (or at such other address for a party as shall be specified by like notice).

16. Severability. Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions of this Agreement or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction. If a final judgment of a court of competent jurisdiction declares that any term or provision of this Agreement is invalid or unenforceable, the parties hereto agree that the court making such determination shall have the power to limit such term or provision, to delete specific words or phrases or to replace such term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision, and this Agreement shall be valid and enforceable as so modified. In the event such court does not exercise the power granted to it in the prior sentence, the parties hereto agree to replace such invalid or unenforceable term or provision with a valid and enforceable term or provision that will achieve, to the extent possible, the economic, business and other purposes of such invalid or unenforceable term or provision.

17. Assignability. This Agreement shall be binding upon, and shall be enforceable by and inure solely to the benefit of, the parties hereto and their respective successors and assigns; *provided, however*, that neither this Agreement nor any of a party's rights or obligations hereunder may be assigned or delegated by such party without the prior written consent of the other parties hereto, and any attempted assignment or delegation of this Agreement or any of

such rights or obligations by such party without the other party's prior written consent shall be void and of no effect. Nothing in this Agreement, express or implied, is intended to or shall confer upon any Person (other than the parties hereto) any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

18. No Waivers. No waivers of any breach of this Agreement extended by the Company or Parent to such Stockholder shall be construed as a waiver of any rights or remedies of the Company or Parent, as applicable, with respect to any other stockholder of Parent who has executed an agreement substantially in the form of this Agreement with respect to the Covered Shares held or subsequently held by such stockholder or with respect to any subsequent breach of Stockholder or any other such stockholder of Parent. No waiver of any provisions hereof by any party shall be deemed a waiver of any other provisions hereof by any such party, nor shall any such waiver be deemed a continuing waiver of any provision hereof by such party.

19. Applicable Law; Jurisdiction. This Agreement shall be governed by, and construed in accordance with, the Laws of the state of Delaware, regardless of the Laws that might otherwise govern under applicable principles of conflicts of Laws. In any Action between any of the parties arising out of or relating to this Agreement, each of the parties: (i) irrevocably and unconditionally consents and submits to the exclusive jurisdiction and venue of the Court of Chancery of the state of Delaware or to the extent such court does not have subject matter jurisdiction, the Superior Court of the State of Delaware or the United States District Court for the District of Delaware, (ii) agrees that all claims in respect of such Action shall be heard and determined exclusively in accordance with clause (i) of this Section 19, (iii) waives any objection to laying venue in any such Action in such courts, (iv) waives any objection that such courts are an inconvenient forum or do not have jurisdiction over any party, and (v) agrees that service of process upon such party in any such Action shall be effective if notice is given in accordance with Section 15 of this Agreement.

20. Waiver of Jury Trial. The parties hereto hereby waive any right to trial by jury with respect to any Action related to or arising out of this Agreement, any document executed in connection herewith and the matters contemplated hereby and thereby.

21. No Agreement Until Executed. Irrespective of negotiations among the parties or the exchanging of drafts of this Agreement, this Agreement shall not constitute or be deemed to evidence a Contract, agreement, arrangement or understanding between the parties hereto unless and until (a) the Parent Board has approved, for purposes of any applicable anti-takeover Laws and regulations and any applicable provision of the certificate of incorporation of Parent, this Agreement, the Merger Agreement and the transactions contemplated in the Merger Agreement, (b) the Merger Agreement is executed by all parties thereto, and (c) this Agreement is executed by all parties hereto.

22. Entire Agreement; Counterparts; Exchanges by Facsimile. This Agreement and the other agreements referred to in this Agreement constitute the entire agreement and supersede all prior agreements and understandings, both written and oral, among or between any of the parties with respect to the subject matter hereof and thereof. This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute

one and the same instrument. The exchange of a fully executed Agreement (in counterparts or otherwise) by all parties by facsimile or electronic transmission via “.pdf” shall be sufficient to bind the parties to the terms and conditions of this Agreement.

23. Amendment. This Agreement may not be amended, supplemented or modified, and no provisions hereof may be modified or waived, except by an instrument in writing signed on behalf of each party hereto; *provided, however*, that the rights or obligations of any Stockholder may be waived, amended or otherwise modified in a writing signed by Parent, the Company and such Stockholder.

24. Fees and Expenses. Except as otherwise specifically provided herein, the Merger Agreement or any other agreement contemplated by the Merger Agreement to which a party hereto is a party, each party hereto shall bear its own expenses in connection with this Agreement and the transactions contemplated hereby.

25. Voluntary Execution of Agreement. This Agreement is executed voluntarily and without any duress or undue influence on the part or behalf of the parties. Each of the parties hereby acknowledges, represents and warrants that (i) it has read and fully understood this Agreement and the implications and consequences thereof; (ii) it has been represented in the preparation, negotiation, and execution of this Agreement by legal counsel of its own choice, or it has made a voluntary and informed decision to decline to seek such counsel; and (iii) it is fully aware of the legal and binding effect of this Agreement.

26. Definition of Merger Agreement. For purposes of this Agreement, the term “Merger Agreement” may include such agreement as amended or modified as long as such amendments or modifications (a) do not (i) change the form of consideration payable under the Merger Agreement or (ii) change the Exchange Ratio, in the case of (i) and (ii), in a manner materially adverse to such Stockholder, or (b) have been agreed to in writing by such Stockholder.

27. Construction.

(a) For purposes of this Agreement, whenever the context requires: the singular number shall include the plural, and vice versa; the masculine gender shall include the feminine and neuter genders; the feminine gender shall include the masculine and neuter genders; and the neuter gender shall include masculine and feminine genders.

(b) The parties hereto agree that any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not be applied in the construction or interpretation of this Agreement.

(c) As used in this Agreement, the words “include” and “including,” and variations thereof, shall not be deemed to be terms of limitation, but rather shall be deemed to be followed by the words “without limitation.”

(d) Except as otherwise indicated, all references in this Agreement to “Sections,” and “Schedules” are intended to refer to Sections of this Agreement and Schedules to this Agreement, respectively.

(e) The underlined headings contained in this Agreement are for convenience of reference only, shall not be deemed to be a part of this Agreement and shall not be referred to in connection with the construction or interpretation of this Agreement.

*[Remainder of Page has Intentionally Been Left Blank]*



EXECUTED as of the date first above written.

[STOCKHOLDER]

Signature: \_\_\_\_\_

*Signature Page to Parent Support Agreement*

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EXECUTED as of the date first above written.

**GRAPHITE BIO, INC.**

By: \_\_\_\_\_  
Name:  
Title:

**LENZ THERAPEUTICS, INC.**

By: \_\_\_\_\_  
Name:  
Title:

SCHEDULE 1

<u>Name, Address and Email Address of Stockholder</u>	<u>Shares of Parent Common Stock</u>	<u>Parent Options</u>	<u>Parent Restricted Stock Awards</u>
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## LENZ THERAPEUTICS, INC.

## SUPPORT AGREEMENT

**THIS SUPPORT AGREEMENT** (this “Agreement”), dated as of November 14, 2023 is made by and among Graphite Bio, Inc., a Delaware corporation (“Parent”), Lenz Therapeutics, Inc., a Delaware corporation (the “Company”), and the undersigned holders (each a “Stockholder”) of shares of capital stock (the “Shares”) of the Company.

**WHEREAS**, Parent, Generate Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of Parent (“Merger Sub”), and the Company, have entered into an Agreement and Plan of Merger, dated of even date herewith (the “Merger Agreement”), providing for the merger of Merger Sub with and into the Company (the “Merger”) with the Company surviving as a wholly-owned subsidiary of Parent;

**WHEREAS**, as of the date hereof, each Stockholder beneficially owns and has sole or shared voting power with respect to the number of Shares, and holds Company Options to acquire the number of Shares, indicated opposite such Stockholder’s name on Schedule 1 attached hereto;

**WHEREAS**, as an inducement and a condition to the willingness of Parent to enter into the Merger Agreement, each Stockholder has agreed to enter into and perform this Agreement; and

**WHEREAS**, all capitalized terms used in this Agreement without definition herein shall have the meanings ascribed to them in the Merger Agreement.

**NOW, THEREFORE**, in consideration of, and as a condition to, Parent’s entering into the Merger Agreement, each Stockholder, Parent and the Company agree as follows:

1. Agreement to Vote Shares. Each Stockholder agrees that, prior to the Expiration Date (as defined in Section 2 below), such Stockholder shall:

(a) whether at a meeting or by written consent, vote (or cause to be voted) all of the Shares and any New Shares that Stockholder shall be entitled to so vote (the “Covered Shares”), in favor of (A) adopting and approving the Merger Agreement and the transactions contemplated thereby, (B) any matter that could reasonably be expected to facilitate the Merger, the Concurrent PIPE Investment and the transactions contemplated in the Merger Agreement, and (C) against any Acquisition Proposals, or any agreement, transaction or other matter that is intended to, or would reasonably be expected to impeded, interfere with, delay, postpone or materially and adversely affect the consummation of the Merger, the Concurrent PIPE Investment and the transactions contemplated in the Merger Agreement;

(b) in furtherance of subsection (a), promptly following the declaration of effectiveness of the Registration Statement, but in any case within two (2) Business Days

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thereafter, take any action reasonably necessary upon the request of the Company to cause the Covered Shares held by such Stockholder to be voted in favor of the adoption and approval of the Merger Agreement and the transactions contemplated thereby, including, without limitation, the execution the stockholder written consent in substantially the form attached hereto as Exhibit A (with any such modifications as may be reasonably requested by the officers of the Company); and

(c) at any meeting of the stockholders of the Company or any adjournment or postponement thereof, appear at such meeting (in person or by proxy) or otherwise cause the Covered Shares to be counted as present thereat for purposes of calculating a quorum and at any such meeting, vote (or cause to be voted) all Covered Shares to approve any proposal to adjourn or postpone the meeting to a later date, if there are not sufficient votes for the adoption of the Merger Agreement on the date on which such meeting is held.

Stockholder shall not take or commit or agree to take any action inconsistent with the foregoing.

2. Expiration Date. As used in this Agreement, the term “Expiration Date” shall mean the earlier to occur of (a) the Effective Time, (b) such date and time as the Merger Agreement shall be terminated pursuant to Article IX thereof or otherwise or (c) the mutual written agreement of the parties to terminate this Agreement.

3. Additional Acquisitions. Each Stockholder agrees that any shares of capital stock or other equity voting securities of the Company that such Stockholder acquires or with respect to which such Stockholder otherwise acquires sole or shared voting power (including any proxy) after the execution of this Agreement and prior to the Expiration Date, whether by the exercise of any Company Options or otherwise, including, without limitation, by gift, succession, in the event of a stock split or as a dividend or distribution of any Shares (“New Shares”), shall be subject to the terms and conditions of this Agreement to the same extent as if they constituted the Shares.

4. Agreement to Retain Shares. From and after the date hereof until the Expiration Date, each Stockholder shall not, directly or indirectly, except for this Agreement and as contemplated by or related to the Company’s Amended and Restated Voting Agreement, dated March 6, 2023 (the “Voting Agreement”), the Company’s Amended and Restated Rights of First Refusal and Co-Sale Agreement, dated March 6, 2023 (the “ROFR”), and the Amended and Restated Investors’ Right Agreement, dated March 6, 2023 (together with the Voting Agreement and the ROFR, the “Shareholder Agreements”), (a) sell, assign (directly or indirectly), transfer, tender, pledge, exchange, gift, grant, or placement in trust or otherwise dispose of (including, without limitation, by the creation of any Liens (as defined in Section 5(c) below)), or offer to do any of the foregoing (each, a “Transfer”) any right, title, or interest (including any right or power to vote to which the holder thereof may be entitled, whether such right or power is granted by proxy or otherwise) to any Covered Shares, (b) deposit any Covered Shares into a voting trust or enter into a voting agreement or similar arrangement with respect to such Covered Shares or grant any proxy or power of attorney with respect thereto (other than this Agreement), (c) enter into any Contract, option, commitment or other arrangement or understanding with respect to the

direct or indirect Transfer any right, title, or interest (including any right or power to vote to which the holder thereof may be entitled, whether such right or power is granted by proxy or otherwise) to any Covered Shares, or (d) take any action that would reasonably be expected to make any representation or warranty of such Stockholder contained herein untrue or incorrect or have the effect of restricting the Stockholder's legal power, authority and right to vote all of the Covered Shares or would otherwise prevent or disable such Stockholder from performing any of such Stockholder's obligations under this Agreement. Any action taken in violation of the foregoing sentence shall be null and void *ab initio*. Notwithstanding the foregoing, each Stockholder may make (1) Transfers by will or by operation of Law or other Transfers for estate-planning purposes, (2) with respect to such Stockholder's Company Options (and any Shares underlying such Company Options) which expire on or prior to the Expiration Date, Transfers of Shares to the Company (or effecting a "net exercise" of a Company Option) as payment for the (i) exercise price of such Stockholder's Company Options and (ii) taxes applicable to the exercise of such Stockholder's Company Options, (3) with respect to such Stockholder's Company Restricted Stock Awards, (i) transfers for the net settlement of such Stockholder's Company Restricted Stock Awards settled in Shares (to pay tax withholding obligations) or (ii) transfers for receipt upon settlement of such Stockholder's Company Restricted Stock Awards, and the sale of a sufficient number of such Shares acquired upon settlement of such securities as would generate sales proceeds sufficient to pay the aggregate taxes payable by such Stockholder as a result of such settlement, (4) if Stockholder is an entity, partnership or limited liability company, a Transfer to one or more equityholders, partners or members of Stockholder or to an affiliated person, corporation, trust or other entity controlling or under common control with Stockholder, or if Stockholder is a trust, a transfer to a beneficiary, provided that in each such case the applicable transferee has signed this Agreement, (5) make Transfers that occur by operation of law pursuant to a qualified domestic relations order or in connection with a divorce settlement, and (6) Transfers as the Company may otherwise agree in writing in its sole discretion. If any voluntary or involuntary Transfer of any Shares covered hereby shall occur (including a Transfer permitted by Section 4(1) through Section 4(5), sale by a Stockholder's trustee in 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 Shares subject to all of the restrictions, liabilities and rights under this Agreement, which shall continue in full force and effect, and as a condition of receipt if such Transfer or sale, the transferee shall sign a written acknowledgement of such applicability or a joinder hereto.

5. Representations and Warranties of Stockholder. Each Stockholder hereby, severally but not jointly, represents and warrants to Parent and the Company as follows:

(a) If such Stockholder is an entity: (i) such Stockholder is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is incorporated, organized or constituted, (ii) such Stockholder has all necessary power and authority to execute and deliver this Agreement, to perform such Stockholder's obligations hereunder and to consummate the transactions contemplated hereby, and (iii) the execution and delivery of this Agreement, performance of such Stockholder's obligations hereunder and the consummation of the transactions contemplated hereby by

such Stockholder have been duly authorized by all necessary action on the part of such Stockholder and no other proceedings on the part of such Stockholder are necessary to authorize this Agreement, or to consummate the transactions contemplated hereby. If such Stockholder is an individual, such Stockholder has the legal capacity to execute and deliver this Agreement, to perform such Stockholder's obligations hereunder and to consummate the transactions contemplated hereby;

(b) this Agreement has been duly executed and delivered by or on behalf of such Stockholder and, assuming this Agreement constitutes a valid and binding agreement of the Company and Parent, constitutes a valid and binding agreement with respect to such Stockholder, enforceable against such Stockholder in accordance with its terms, except as enforcement may be limited by general principles of equity whether applied in a court of Law or a court of equity and by bankruptcy, insolvency and similar Laws affecting creditors' rights and remedies generally;

(c) such Stockholder beneficially owns the number of Shares indicated opposite such Stockholder's name on Schedule 1, and will own any New Shares, free and clear of any liens, claims, charges or other encumbrances or restrictions of any kind whatsoever ("Liens"), other than any Liens that may exist pursuant to the Shareholder Agreements or applicable securities laws, and has sole or shared, and otherwise unrestricted, voting power with respect to such Covered Shares and, other than the Shareholder Agreements, none of the Covered Shares is subject to any voting trust or other agreement, arrangement or restriction with respect to the voting of the Covered Shares, except as contemplated by this Agreement and the stockholder agreements and arrangements referenced in the Merger Agreement and except for customary arrangements with the Stockholder's prime broker and/or custodian;

(d) the execution and delivery of this Agreement by such Stockholder does not, and the performance by such Stockholder of his, her or its obligations hereunder and the compliance by such Stockholder with any provisions hereof will not, violate or conflict with, result in a material breach of or constitute a default (or an event that with notice or lapse of time or both would become a material default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, or result in the creation of any Liens on any Covered Shares pursuant to, any agreement, instrument, note, bond, mortgage, Contract, lease, license, permit or other obligation or any order, arbitration award, judgment or decree to which such Stockholder is a party or by which such Stockholder is bound, or any Law, statute, rule or regulation to which such Stockholder is subject or, in the event that such Stockholder is a corporation, partnership, trust or other entity, any bylaw or other organizational document of such Stockholder; except for any of the foregoing as would not reasonably be expected to prevent or delay the performance by such Stockholder of his, her or its obligations under this Agreement in any material respect;

(e) the execution and delivery of this Agreement by such Stockholder does not, and the performance of this Agreement by such Stockholder does not and will not,

require any consent, approval, authorization or permit of, or filing with or notification to, any Governmental Entity or regulatory authority by such Stockholder except for applicable requirements, if any, of the Exchange Act, and except where the failure to obtain such consents, approvals, authorizations or permits, or to make such filings or notifications, would not prevent or delay the performance by such Stockholder of his, her or its obligations under this Agreement in any material respect;

(f) no investment banker, broker, finder or other intermediary is entitled to a fee or commission from Parent or the Company in respect of this Agreement based upon any Contract made by or on behalf of such Stockholder; and

(g) as of the date of this Agreement, there is no Action pending or, to the knowledge of such Stockholder, threatened against such Stockholder that would reasonably be expected to prevent or delay the performance by such Stockholder of his, her or its obligations under this Agreement in any material respect.

6. Irrevocable Proxy. By execution of this Agreement, each Stockholder does hereby appoint the Company and any of its designees with full power of substitution and resubstitution, as such Stockholder's true and lawful attorney and irrevocable proxy, to the fullest extent of such Stockholder's rights with respect to the Covered Shares, to vote and exercise all voting and related rights, if such Stockholder fails to vote his, her or its Covered Shares, or otherwise fails to perform or comply with such Stockholder's obligations under this Agreement, solely with respect to the matters set forth in Section 1 hereof. Each Stockholder intends this proxy to be irrevocable and coupled with an interest hereunder until the Expiration Date, hereby revokes (or agrees to cause to be revoked) any proxy previously granted by such Stockholder with respect to the Covered Shares and represents that none of such previously-granted proxies are irrevocable, other than as contemplated by the Shareholder Agreements. The Stockholder hereby affirms that the proxy set forth in this Section 6 is given in connection with, and granted in consideration of, and as an inducement to the Company, Parent and Merger Sub to enter into the Merger Agreement and that such proxy is given to secure the obligations of the Stockholder under Section 1. The irrevocable proxy and power of attorney granted herein shall survive the death or incapacity of such Stockholder and the obligations of such Stockholder shall be binding on such Stockholder's heirs, personal representatives, successors, transferees and assigns. Each Stockholder hereby agrees not to grant any subsequent powers of attorney or proxies with respect to any Shares with respect to the matters set forth in Section 1 until after the Expiration Date. Notwithstanding anything contained herein to the contrary, this irrevocable proxy and power of attorney shall automatically terminate upon the Expiration Date. For the avoidance of doubt, this Agreement does not, and is not an agreement to, revoke or otherwise terminate any proxy granted by the Stockholder pursuant to the Voting Agreement.

7. Waiver of Appraisal and Dissenters' Rights. Each Stockholder hereby waives, and agrees not to assert or seek to perfect, any rights of appraisal or rights to dissent from the Merger that such Stockholder may have by virtue of ownership of the Covered Shares.

8. No Legal Actions. Each Stockholder will not in its capacity as a stockholder of the Company bring, commence, institute, maintain, prosecute or voluntarily aid any Action



which (i) challenges the validity or seeks to enjoin the operation of any provision of this Agreement or (ii) alleges that the execution and delivery of this Agreement by such Stockholder, either alone or together with the other voting agreements and proxies to be delivered in connection with the execution of the Merger Agreement constitutes a breach of any fiduciary duty of the Company Board or any member thereof.

9. Other Remedies; Specific Performance. Except as otherwise provided herein, any and all remedies herein expressly conferred upon a party will be deemed cumulative with, and not exclusive of, any other remedy conferred hereby, or by Law or equity upon such party, and the exercise by a party of any one remedy will not preclude the exercise of any other remedy. The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof without the need of posting bond in any court of the United States or any state having jurisdiction, this being in addition to any other remedy to which they are entitled at Law or in equity.

10. Directors and Officers. This Agreement shall apply to each Stockholder solely in such Stockholder's capacity as a stockholder of the Company and/or holder of Company Options and not in such Stockholder's capacity as a director, officer or employee of the Company or in such Stockholder's capacity as a trustee or fiduciary of any employee benefit plan or trust. Notwithstanding any provision of this Agreement to the contrary, nothing in this Agreement shall (or require Stockholder to attempt to) limit or restrict a director and/or officer of the Company in the exercise of his or her fiduciary duties consistent with the terms of the Merger Agreement as a director and/or officer of the Company or in his or her capacity as a trustee or fiduciary of any employee benefit plan or trust or prevent or be construed to create any obligation on the part of any director and/or officer of the Company or any trustee or fiduciary of any employee benefit plan or trust from taking any action in his or her capacity as such director, officer, trustee and/or fiduciary.

11. No Ownership Interest. Nothing contained in this Agreement shall be deemed to vest in Parent any direct or indirect ownership or incidence of ownership of or with respect to any Covered Shares. All rights, ownership and economic benefits of and relating to the Covered Shares shall remain vested in and belong to such Stockholder, and Parent does not have authority to manage, direct, superintend, restrict, regulate, govern, or administer any of the policies or operations of the Company or exercise any power or authority to direct such Stockholder in the voting of any of the Covered Shares, except as otherwise provided herein.

12. Termination. This Agreement shall terminate and shall have no further force or effect as of the Expiration Date. Notwithstanding the foregoing, upon termination or expiration of this Agreement, no party shall have any further obligations or liabilities under this Agreement; *provided, however*, nothing set forth in this Section 12 or elsewhere in this Agreement shall relieve any party from liability for any fraud or for any willful and material breach of this Agreement prior to termination hereof.

13. Further Assurances. Each Stockholder shall, from time to time, execute and deliver, or cause to be executed and delivered, such additional or further consents, documents and other instruments as the Company or Parent may reasonably request for the purpose of effectively carrying out the transactions contemplated by this Agreement and the transactions contemplated by the Merger Agreement.

14. Disclosure. Each Stockholder hereby agrees that Parent and the Company may publish and disclose in the Proxy Statement, any prospectus filed with any regulatory authority in connection with the transactions contemplated by the Merger Agreement and any related documents filed with such regulatory authority and as otherwise required by Law, such Stockholder's identity and ownership of the Covered Shares and the nature of such Stockholder's commitments, arrangements and understandings under this Agreement and may further file this Agreement as an exhibit to the Proxy Statement or prospectus or in any other filing made by Parent or the Company as required by Law or the terms of the Merger Agreement, including with the SEC or other regulatory authority, relating to the transactions contemplated by the Merger Agreement, all subject to prior review and a reasonable opportunity to comment by Stockholder's counsel. Prior to the Closing, each Stockholder shall not, and shall use its reasonable best efforts to cause its representatives not to, directly or indirectly, make any press release, public announcement or other public communication without the prior written consent of Parent and the Company, *provided* that the foregoing shall not limit or affect any actions taken by such Stockholder (or any affiliated officer or director of such Stockholder) that would be permitted to be taken by such Stockholder, Parent or the Company pursuant to the Merger Agreement; *provided, further*, that the foregoing shall not affect any actions of Stockholder the prohibition of which would be prohibited under applicable Law and shall not prohibit Stockholder or its affiliates from making any publicly-available filings required by applicable law, regulation or legal process.

15. Notice. All notices and other communications hereunder shall be in writing and shall be deemed given if delivered personally or sent by overnight courier (providing proof of delivery), by facsimile transmission (providing confirmation of transmission) or by electronic transmission (upon confirmation of receipt of transmission) to the Company or Parent, as the case may be, in accordance with Section 10.5 of the Merger Agreement and to each Stockholder at his, her or its address or email address (upon confirmation of receipt of transmission) set forth on Schedule 1 attached hereto (or at such other address for a party as shall be specified by like notice).

16. Severability. Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions of this Agreement or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction. If a final judgment of a court of competent jurisdiction declares that any term or provision of this Agreement is invalid or unenforceable, the parties hereto agree that the court making such determination shall have the power to limit such term or provision, to delete specific words or phrases or to replace such term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision, and this

Agreement shall be valid and enforceable as so modified. In the event such court does not exercise the power granted to it in the prior sentence, the parties hereto agree to replace such invalid or unenforceable term or provision with a valid and enforceable term or provision that will achieve, to the extent possible, the economic, business and other purposes of such invalid or unenforceable term or provision.

17. Assignability. This Agreement shall be binding upon, and shall be enforceable by and inure solely to the benefit of, the parties hereto and their respective successors and assigns; *provided, however*, that neither this Agreement nor any of a party's rights or obligations hereunder may be assigned or delegated by such party without the prior written consent of the other parties hereto, and any attempted assignment or delegation of this Agreement or any of such rights or obligations by such party without the other party's prior written consent shall be void and of no effect. Nothing in this Agreement, express or implied, is intended to or shall confer upon any Person (other than the parties hereto) any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

18. No Waivers. No waivers of any breach of this Agreement extended by the Company or Parent to such Stockholder shall be construed as a waiver of any rights or remedies of the Company or Parent, as applicable, with respect to any other stockholder of the Company who has executed an agreement substantially in the form of this Agreement with respect to the Covered Shares held or subsequently held by such stockholder or with respect to any subsequent breach of Stockholder or any other such stockholder of the Company. No waiver of any provisions hereof by any party shall be deemed a waiver of any other provisions hereof by any such party, nor shall any such waiver be deemed a continuing waiver of any provision hereof by such party.

19. Applicable Law; Jurisdiction. This Agreement shall be governed by, and construed in accordance with, the Laws of the state of Delaware, regardless of the Laws that might otherwise govern under applicable principles of conflicts of Laws. In any Action between any of the parties arising out of or relating to this Agreement, each of the parties: (i) irrevocably and unconditionally consents and submits to the exclusive jurisdiction and venue of the Court of Chancery of the state of Delaware or to the extent such court does not have subject matter jurisdiction, the Superior Court of the State of Delaware or the United States District Court for the District of Delaware, (ii) agrees that all claims in respect of such Action shall be heard and determined exclusively in accordance with clause (i) of this Section 19, (iii) waives any objection to laying venue in any such Action in such courts, (iv) waives any objection that such courts are an inconvenient forum or do not have jurisdiction over any party, and (v) agrees that service of process upon such party in any such Action shall be effective if notice is given in accordance with Section 15 of this Agreement.

20. Waiver of Jury Trial. The parties hereto hereby waive any right to trial by jury with respect to any Action related to or arising out of this Agreement, any document executed in connection herewith and the matters contemplated hereby and thereby.

21. No Agreement Until Executed. Irrespective of negotiations among the parties or the exchanging of drafts of this Agreement, this Agreement shall not constitute or be deemed to

evidence a Contract, agreement, arrangement or understanding between the parties hereto unless and until (a) the Company Board has approved, for purposes of any applicable anti-takeover Laws and regulations and any applicable provision of the certificate of incorporation of the Company, this Agreement, the Merger Agreement and the transactions contemplated in the Merger Agreement, (b) the Merger Agreement is executed by all parties thereto, and (c) this Agreement is executed by all parties hereto.

22. Entire Agreement; Counterparts; Exchanges by Facsimile. This Agreement and the other agreements referred to in this Agreement constitute the entire agreement and supersede all prior agreements and understandings, both written and oral, among or between any of the parties with respect to the subject matter hereof and thereof. This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute one and the same instrument. The exchange of a fully executed Agreement (in counterparts or otherwise) by all parties by facsimile or electronic transmission via “.pdf” shall be sufficient to bind the parties to the terms and conditions of this Agreement.

23. Amendment. This Agreement may not be amended, supplemented or modified, and no provisions hereof may be modified or waived, except by an instrument in writing signed on behalf of each party hereto; *provided, however*, that the rights or obligations of any Stockholder may be waived, amended or otherwise modified in a writing signed by Parent, the Company and such Stockholder.

24. Fees and Expenses. Except as otherwise specifically provided herein, the Merger Agreement or any other agreement contemplated by the Merger Agreement to which a party hereto is a party, each party hereto shall bear its own expenses in connection with this Agreement and the transactions contemplated hereby.

25. Voluntary Execution of Agreement. This Agreement is executed voluntarily and without any duress or undue influence on the part or behalf of the parties. Each of the parties hereby acknowledges, represents and warrants that (i) it has read and fully understood this Agreement and the implications and consequences thereof; (ii) it has been represented in the preparation, negotiation, and execution of this Agreement by legal counsel of its own choice, or it has made a voluntary and informed decision to decline to seek such counsel; and (iii) it is fully aware of the legal and binding effect of this Agreement.

26. Definition of Merger Agreement. For purposes of this Agreement, the term “Merger Agreement” may include such agreement as amended or modified as long as such amendments or modifications (a) do not (i) change the form of consideration payable under the Merger Agreement or (ii) change the Exchange Ratio, in the case of (i) and (ii), in a manner materially adverse to such Stockholder, or (b) have been agreed to in writing by such Stockholder.

27. Construction.

(a) For purposes of this Agreement, whenever the context requires: the singular number shall include the plural, and vice versa; the masculine gender shall

include the feminine and neuter genders; the feminine gender shall include the masculine and neuter genders; and the neuter gender shall include masculine and feminine genders.

(b) The parties hereto agree that any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not be applied in the construction or interpretation of this Agreement.

(c) As used in this Agreement, the words “include” and “including,” and variations thereof, shall not be deemed to be terms of limitation, but rather shall be deemed to be followed by the words “without limitation.”

(d) Except as otherwise indicated, all references in this Agreement to “Sections,” and “Schedules” are intended to refer to Sections of this Agreement and Schedules to this Agreement, respectively.

(e) The underlined headings contained in this Agreement are for convenience of reference only, shall not be deemed to be a part of this Agreement and shall not be referred to in connection with the construction or interpretation of this Agreement.

*[Remainder of Page has Intentionally Been Left Blank]*

EXECUTED as of the date first above written.

[STOCKHOLDER]

Signature: \_\_\_\_\_

*Signature Page to Company Support Agreement*

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EXECUTED as of the date first above written.

**GRAPHITE BIO, INC.**

By: \_\_\_\_\_  
Name:  
Title:

**LENZ THERAPEUTICS, INC.**

By: \_\_\_\_\_  
Name:  
Title:

SCHEDULE 1

<u>Name, Address and Email Address of Stockholder</u>	<u>Shares of Company Common Stock</u>	<u>Shares of Company Preferred Stock</u>	<u>Company Options</u>
Evert Schimmelpennink 18135 Querida Sol PO Box 104 Rancho Santa Fe, CA 92067 eef.schimmelpennink@outlook.com or eef@lenz-tx.com	0	0	3,885,723
Shawn Olsson 4321 RFD Long Grove, IL shawn@lenz-tx.com	0	0	738,654
Marc Odrich, M.D. 1209 Thomas Jefferson Parkway Charlottesville, VA 22902 marcodrich@gmail.com or marc@lenz-tx.com	492,588	0	328,748
Frederic Guerard, Pharm.D. 8701 Acurela Court Austin, TX 78735 fred.guerard@outlook.com	0	0	269,383
James McCollum 915 Ocean Blvd. Coronado, CA 92118 jameswmccollum@aol.com	0	0	470,000
Alpha Wave Ventures II, LP Maples and Calder, P. O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands Attention: Scott Carpenter scarpenter@alphawaveglobal.com	0	13,422,368	0
McCollum Living Trust 915 Ocean Blvd. Coronado, CA 92118 jameswmccollum@aol.com	2,061,733	300,300	0



<u>Name, Address and Email Address of Stockholder</u>	<u>Shares of Company Common Stock</u>	<u>Shares of Company Preferred Stock</u>	<u>Company Options</u>
New Emerging Medical Opportunities Fund V SCSP c/o Sectoral Asset Management Inc. 1010 Sherbrooke St. West, #1610 Montreal, QC Canada H3A 2R7 Attention: Stefan Larson and Francois Beaubien stefan@sectoral.com Francois@sectoral.com	0	3,187,812	0
Sectoral DC 9 Limited Unit 2302, 23/F, Golden Centre 188 Des Voeux Road Central Hong Kong Attention: Sze Wan Chiu and Vannesa Wong stefan@sectoral.com Francois@sectoral.com Vannesa@sectoral.com SzeWan@sectoral.com	0	167,779	0
RA Capital Healthcare Fund, L.P. c/o RA Capital Management, L.P. 200 Berkeley Street 18th Floor Boston, MA 02116 Attn: General Counsel legal@racap.com	0	11,801,699	0
RA Capital Nexus Fund II, L.P. c/o RA Capital Management, L.P. 200 Berkeley Street 18th Floor Boston, MA 02116 Attn: General Counsel legal@racap.com	0	3,114,668	0
Blackwell Partners LLC – Series A c/o RA Capital Management, L.P. 280 S. Mangum Street Suite 210 Durham, NC 27701 Attn: Jannine Lall investments@dumac.duke.edu	0	814,695	0

<u>Name, Address and Email Address of Stockholder</u>	<u>Shares of Company Common Stock</u>	<u>Shares of Company Preferred Stock</u>	<u>Company Options</u>
Versant Vantage II, L.P. One Sansome Street, Suite 1650 San Francisco, CA 94104 Attention: Clare Ozawa cozawa@versantventures.com	0	2,958,477	0
Versant Venture Capital VII, L.P. One Sansome Street, Suite 1650 San Francisco, CA 94104 Attention: Clare Ozawa cozawa@versantventures.com	0	7,906,976	0

## LOCK-UP AGREEMENT

November 14, 2023

Graphite Bio, Inc.  
611 Gateway Blvd., Suite 120  
San Francisco, CA 94080

Ladies and Gentlemen:

The undersigned signatory of this lock-up agreement (this “**Lock-Up Agreement**”) understands that Graphite Bio, Inc., a Delaware corporation (“**Parent**”), has entered into an Agreement and Plan of Merger, dated as of November 14, 2023 (as the same may be amended from time to time, the “**Merger Agreement**”) with Generate Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of Parent, and Lenz Therapeutics, Inc., a Delaware corporation (the “**Company**”). Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to such terms in the Merger Agreement.

As a condition and inducement to each of the parties to enter into the Merger Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned hereby irrevocably agrees that, subject to the exceptions set forth herein, the undersigned will not, during the period commencing upon the Closing and ending on the date that is 90 days after the Closing Date (the “**Restricted Period**”):

- (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares of Parent Common Stock or any securities convertible into or exercisable or exchangeable for Parent Common Stock (including without limitation, (a) Parent Common Stock or such other securities of Parent which may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations of the SEC, (b) securities of Parent which may be issued upon exercise or vesting, as applicable, of a stock option or warrant or settlement of a restricted stock unit and (c) Parent Common Stock or such other securities to be issued to the undersigned in connection with the Merger, in each case, that are currently or hereafter owned of record or beneficially (including holding as a custodian)) by the undersigned (collectively, the “**Undersigned’s Shares**”);
  - (ii) enter into any swap, short sale, hedge or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Undersigned’s Shares regardless of whether any such transaction described in clause (i) above or this clause (ii) is to be settled by delivery of Parent Common Stock or other securities, in cash or otherwise;
  - (iii) make any demand for, or exercise any right with respect to, the registration of any shares of Parent Common Stock or any security convertible into or exercisable or exchangeable for Parent Common Stock (other than such rights set forth in the Merger Agreement); or
  - (iv) publicly disclose the intention to do any of the foregoing described in clauses (i), (ii) and (iii) above.
-

The restrictions and obligations contemplated by this Lock-Up Agreement shall not apply to:

(a) transfers of the Undersigned's Shares:

- (i) if the undersigned is a natural person, (A) to any person related to the undersigned by blood or adoption who is an immediate family member of the undersigned, or by marriage or domestic partnership (a "**Family Member**"), or to a trust formed for the benefit of the undersigned or any of the undersigned's Family Members, (B) to the undersigned's estate, following the death of the undersigned, by will, intestacy or other operation of Law, (C) by operation of law, such as pursuant to a qualified domestic order or in connection with a divorce settlement, (D) as a bona fide gift or a charitable contribution, as such term is described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or (E) to any corporation, partnership or other entity, in each case, all of the beneficial ownership interests of which are held by the undersigned or a Family Member of the undersigned;
- (ii) if the undersigned is a corporation, partnership or other entity, (A) to another corporation, partnership, or other entity that is a direct or indirect affiliate (as defined under Rule 12b-2 of the Exchange Act) of the undersigned, including investment funds or other entities under common control or management with the undersigned (including, for the avoidance of doubt, where the undersigned is a partnership, to its general partner or a successor partnership or fund, or any other funds managed by such partnership), (B) as a distribution or dividend to equity holders, current or former partners, members, stockholders or managers (or to the estates of any of the foregoing), as applicable, of the undersigned (including upon the liquidation and dissolution of the undersigned pursuant to a plan of liquidation approved by the undersigned's equity holders), (C) as a bona fide gift or a charitable contribution, as such term is described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, (D) transfers or dispositions not involving a change in beneficial ownership or (E) with prior written consent of Parent (as constituted following the Closing); or
- (iii) if the undersigned is a trust, to any grantors or beneficiaries of the trust;

provided that, in the case of any transfer or distribution pursuant to this clause (a), such transfer is not for value and each donee, heir, beneficiary or other transferee or distributee shall sign and deliver to Parent a lock-up agreement in the form of this Lock-Up Agreement with respect to the shares of Parent Common Stock or such other securities that have been so transferred or distributed and if a filing pursuant to Section 16(a) of the Exchange Act is required, such filing shall describe the nature of the transfer;

(b) the disposition (including a forfeiture or repurchase) to Parent of any shares of restricted stock granted pursuant to the terms of any employee benefit plan or restricted stock purchase agreement, provided that if a filing pursuant to Section 16(a) of the Exchange Act is required, such filing shall describe the nature of the transfer;

(c) the surrender or forfeiture of shares of Parent Common Stock or other securities of Parent to Parent, including to satisfy tax withholding obligations upon exercise or vesting or the exercise price upon a cashless net exercise, in each case, of stock options, restricted stock, other equity awards, warrants or other rights to acquire shares of Parent Common Stock pursuant to equity incentive plans of Parent or the Company or outstanding warrants issued by the Company or Parent; provided that if a filing

pursuant to Section 16(a) of the Exchange Act is required, such filing shall describe the nature of the transfer;

(d) transfers, distributions, sales or other transactions of shares of Parent Common Stock purchased on the open market or in a public offering, in each case, following the Closing;

(e) transfers pursuant to a bona-fide third party tender offer, merger, consolidation or other similar transaction made to all holders of Parent' capital stock involving a Change of Control (as defined below) of Parent that has been approved by the board of directors of Parent (as constituted following the Closing), provided that in the event that such tender offer, merger, consolidation or other such transaction is not completed, the Undersigned's Shares shall remain subject to the restrictions contained in this Lock-Up Agreement ("Change of Control" shall mean the transfer (whether by tender offer, merger, consolidation or other similar transaction), in one transaction or a series of related transactions, to a person or group of affiliated persons, of shares of capital stock if, after such transfer, such person or group of affiliated persons would hold more than 50% of the outstanding voting securities of Parent (or the surviving entity));

(f) transfers pursuant to an order of a court or regulatory agency;

(g) transfers, distributions, sales or other transactions with the prior written consent of Parent (as constituted following the Closing); or

(h) transfers, distributions, sales or other transactions of shares of Parent, if any, purchased from the Parent pursuant to that certain Stock Purchase Agreement dated as of the date of the Merger Agreement in the Concurrent PIPE Investment.

In addition, nothing in this Lock-Up Agreement shall prohibit the undersigned from exercising options or warrants for shares of Parent Common Stock or the conversion of convertible securities of Parent held by the undersigned into shares of Parent Common Stock; provided that the shares of Parent Common Stock acquired upon such exercise and/or conversion shall be subject to the terms of this Lock-Up Agreement.

Notwithstanding anything to the contrary herein, the undersigned may establish a trading or distribution plan pursuant to Rule 10b5-1 under the Exchange Act; provided that (i) to the extent a public announcement or filing under the Exchange Act is required of or voluntarily made by or on behalf of the undersigned or Parent regarding the establishment of such disposition plan(s), such announcement or filing shall include a statement to the effect that no transfer of the Undersigned's Shares may be made under such disposition plan during the Restricted Period and (ii) no transfer pursuant to such plan is made during the Restricted Period.

In the event that a release or waiver is granted by Parent (as constituted following the Closing) to any officer, director or any other stockholder who is a party to a similar lock-up agreement entered into in connection with the transactions contemplated by the Merger (other than the undersigned) relating to the restrictions set forth above for the Undersigned's Shares (each, a "**Release**" and, collectively, "**Releases**"), the same percentage of the Undersigned's Shares shall be immediately, fully and irrevocably released or waived in the same manner and on the same terms from any remaining restrictions set forth above on a pro rata basis (the "**Pro-Rata Release**") and Parent will promptly (and in any event within two business days of such Release) notify the undersigned of the terms of such Pro-Rata Release.

Notwithstanding the foregoing, such Pro-Rata Release shall not be applied (i) to the extent that the aggregate holding percentage of the securities subject to any such Release or Releases is less than or equal to one percent (1%) in the aggregate of the Parent Common Stock outstanding immediately following the Closing (calculated on a fully-diluted basis), (ii) if the Release is effected solely to permit a transfer not involving a disposition for value and the transferee agrees in writing to be bound by the same terms described in this Lock-Up Agreement to the extent and for the duration of the Restricted Period, (iii) to the extent the Release is granted to a natural person and determined, in the sole discretion of Parent, to be due to circumstances of emergency or hardship of such natural person, or (iv) if the Release, in full or in part, of any securities from the restrictions of this Lock-Up Agreement is in connection with an underwritten follow-on offering during the Restricted Period (the “*Follow-On Offering*”); provided that, to the extent the undersigned holds registration rights with respect to the Undersigned’s Shares, the undersigned has been given the opportunity to participate in such Follow-On Offering on a basis consistent with such contractual rights.

Any attempted transfer in violation of this Lock-Up Agreement will be of no effect and null and void, regardless of whether the purported transferee has any actual or constructive knowledge of the transfer restrictions set forth in this Lock-Up Agreement, and will not be recorded on the share register of Parent. In furtherance of the foregoing, the undersigned agrees that Parent and any duly appointed transfer agent for the registration or transfer of the securities described herein are hereby authorized to decline to make any transfer of securities if such transfer would constitute a violation or breach of this Lock-Up Agreement. Parent may cause the legend set forth below, or a legend substantially equivalent thereto, to be placed upon any certificate(s) or other documents, ledgers or instruments evidencing the undersigned’s ownership of Parent Common Stock:

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO AND MAY ONLY BE TRANSFERRED IN COMPLIANCE WITH A LOCK-UP AGREEMENT, A COPY OF WHICH IS ON FILE AT THE PRINCIPAL OFFICE OF THE COMPANY.

If a stockholder and/or an officer and/or director of the Company or Parent enters into a Lock-Up Agreement with respect to securities of the Company or Parent with any terms that are more favorable, from the perspective of the undersigned, than the terms of this Lock-Up Agreement, then Parent shall provide equivalent rights to the undersigned.

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Lock-Up Agreement. All authority herein conferred or agreed to be conferred and any obligations of the undersigned shall be binding upon the successors, assigns, heirs or personal representatives of the undersigned.

The undersigned understands that if the Merger Agreement is terminated for any reason, the undersigned shall be released from all obligations under this Lock-Up Agreement. The undersigned understands that Parent and the Company are proceeding with the transactions contemplated in the Merger Agreement in reliance upon this Lock-Up Agreement.

Any and all remedies herein expressly conferred upon Parent or the Company will be deemed cumulative with and not exclusive of any other remedy conferred hereby, or by Law or equity, and the exercise by Parent or the Company of any one remedy will not preclude the exercise of any other remedy. The undersigned agrees that irreparable damage would occur to Parent and/or the Company in the event that any provision of this Lock-Up Agreement was not performed in accordance with its specific terms or were otherwise breached. It is accordingly agreed that Parent and the Company shall be entitled

to an injunction or injunctions to prevent breaches of this Lock-Up Agreement and to enforce specifically the terms and provisions hereof in any court of the United States or any state having jurisdiction, this being in addition to any other remedy to which Parent or the Company is entitled at Law or in equity, and the undersigned waives any bond, surety or other security that might be required of Parent or the Company with respect thereto.

Upon the release of any of the Undersigned's Shares from this Lock-Up Agreement, Parent will facilitate the timely preparation and delivery of certificates or the establishment of book-entry positions at Parent's transfer agent representing the Undersigned's Shares without the restrictive legend above or the withdrawal of any stop transfer instructions.

This Lock-Up Agreement and any claim, controversy or dispute arising under or related to this Lock-Up Agreement shall be governed by and construed in accordance with the Laws of the state of Delaware, without regard to the conflict of Laws principles thereof.

This Lock-Up Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute one and the same instrument. The exchange of a fully executed Lock-Up Agreement (in counterparts or otherwise) by Parent, the Company and the undersigned by electronic transmission in .pdf format shall be sufficient to bind such parties to the terms and conditions of this Lock-Up Agreement.

*(Signature Page Follows)*

Very truly yours,

Print Name of Stockholder:

[\_\_\_\_\_]

Signature (for individuals):

\_\_\_\_\_

Signature (for entities):

By:

\_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Accepted and Agreed  
By **Graphite Bio, Inc.:**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Accepted and Agreed  
by **Lenz Therapeutics, Inc.:**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_



**LENZ THERAPEUTICS, INC.**  
**2024 EQUITY INCENTIVE PLAN**

1. Purposes of the Plan; Award Types.

(a) Purposes of the Plan. The purposes of this Plan are to attract and retain personnel for positions with the Company Group, to provide additional incentive to Employees, Directors, and Consultants (collectively, “Service Providers”), and to promote the success of the Company’s business.

(b) Award Types. The Plan permits the grant of Incentive Stock Options to any ISO Employee and the grant of Nonstatutory Stock Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, and Performance Awards to any Service Provider.

2. Definitions. The following definitions are used in this Plan:

(a) “Administrator” means Administrator as defined in Section 4(a).

(b) “Applicable Laws” means the legal and regulatory requirements relating to the administration of equity-based awards, including but not limited to the related issuance of Shares under U.S. federal and state corporate laws, U.S. federal and state securities laws, the Code, any stock exchange or quotation system on which the Common Stock is listed or quoted and, only to the extent applicable with respect to an Award or Awards, the tax, securities, exchange control, and other laws of any jurisdictions other than the United States where Awards are, or will be, granted under the Plan. Reference to a section of an Applicable Law or regulation related to that section shall include such section or regulation, any valid regulation issued under such section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

(c) “Award” means, individually or collectively, a grant under the Plan of Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, or Performance Awards.

(d) “Award Agreement” means the written or electronic agreement setting forth the terms applicable to an Award granted under the Plan. The Award Agreement is subject to the terms of the Plan.

(e) “Board” means the Board of Directors of the Company.

(f) “Change in Control” means the occurrence of any of the following events:

(i) A change in the ownership of the Company which occurs on the date that any one person, or more than one person acting as a group (“Person”), acquires ownership of the stock of the Company that, together with the stock held by such Person, constitutes more than 50% of the total voting power of the stock of the Company; provided, that for this subsection, the acquisition of additional stock by any one Person, who prior to such acquisition is considered to own more than 50% of the total voting power of the stock of the Company will not be considered a Change in Control and provided, further, that any change in the ownership of the stock of the Company as a result of a private financing of the Company that is approved by the Board also will not be considered a Change in Control. Further, if the stockholders of the Company immediately before such change in ownership continue to retain immediately after the change in ownership, in substantially the same proportions as their ownership of shares of the Company’s voting stock immediately prior to the change in ownership, direct or indirect

beneficial ownership of 50% or more of the total voting power of the stock of the Company or of the ultimate parent entity of the Company, such event shall not be considered a Change in Control under this Section 2(f)(i). For this purpose, indirect beneficial ownership shall include, without limitation, an interest resulting from ownership of the voting securities of one or more corporations or other business entities which own the Company, as the case may be, either directly or through one or more subsidiary corporations or other business entities; or

(ii) A change in the effective control of the Company which occurs on the date a majority of members of the Board is replaced during any 12-month period by Directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the appointment or election; or

(iii) A change in the ownership of a substantial portion of the Company’s assets which occurs on the date that any Person acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such Person or Persons) assets from the Company that have a total gross fair market value equal to or more than 50% of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions; provided, that for this Section 2(f)(iii), the following will not constitute a change in the ownership of a substantial portion of the Company’s assets:

- (1) a transfer to an entity controlled by the Company’s stockholders immediately after the transfer, or
- (2) a transfer of assets by the Company to:
  - (A) a stockholder of the Company (immediately before the asset transfer) in exchange for or with respect to the Company’s stock,
  - (B) an entity, 50% or more of the total value or voting power of which is owned, directly or indirectly, by the Company,
  - (C) a Person, that owns, directly or indirectly, 50% or more of the total value or voting power of all the outstanding stock of the Company, or
  - (D) an entity, at least 50% of the total value or voting power of which is owned, directly or indirectly, by a Person described in Section 2(f)(iii)(2)(A) to Section 2(f)(iii)(2)(C).

For this definition, gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets. For this definition, persons will be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the Company. For the avoidance of doubt, wholly-owned subsidiaries of the Company shall not be considered “Persons” for purposes of this Section 2(f).

- (iv) A transaction will not be a Change in Control:
- (1) unless the transaction qualifies as a change in control event within the meaning of Code Section 409A; or

(2) if its primary purpose is to (1) change the jurisdiction of the Company's incorporation, or (2) create a holding company owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

(g) "Code" means the U.S. Internal Revenue Code of 1986, as amended. Reference to a section of the Code or regulation related to that section shall include such section or regulation, any valid regulation issued or other official applicable guidance of general or direct applicability promulgated under such section or regulation, and any comparable provision of any future legislation, regulation or official guidance of general or direct applicability amending, supplementing or superseding such section or regulation.

(h) "Committee" means a committee of Directors or of other individuals satisfying Applicable Laws appointed by the Board.

(i) "Common Stock" means the common stock of the Company.

(j) "Company" means LENZ Therapeutics, Inc., a Delaware corporation (previously named Graphite Bio, Inc.), or any of its successors.

(k) "Company Group" means the Company, any Parent or Subsidiary, and any entity that, from time to time and at the time of any determination, directly or indirectly, is in control of, is controlled by or is under common control with the Company.

(l) "Consultant" means any natural person engaged by a member of the Company Group to render bona fide services to such entity, provided the services (i) are not in connection with the offer or sale of securities in a capital raising transaction, and (ii) do not directly promote or maintain a market for the Company's securities. A Consultant must be a person to whom the issuance of Shares registered on Form S-8 under the Securities Act is permitted.

(m) "Director" means a member of the Board.

(n) "Disability" means total and permanent disability as defined in Section 22(e)(3) of the Code, provided that in the case of Awards other than Incentive Stock Options, the Administrator in its discretion may determine whether a permanent and total disability exists in accordance with uniform and non-discriminatory standards adopted by the Administrator from time to time.

(o) "Effective Date" means the date of the consummation of the merger by and between the Company, Lenz Therapeutics, Inc., and certain other parties, pursuant to that certain Agreement and Plan of Merger dated November 14, 2023 (such merger, the "Merger").

(p) "Employee" means any person, including Officers and Directors, providing services as an employee to the Company or any member of the Company Group. However, with respect to Incentive Stock Options, an Employee must be employed by the Company or any Parent or Subsidiary of the Company (such an Employee, an "ISO Employee"). Notwithstanding, Options awarded to individuals not providing services to the Company or a Subsidiary of the Company should be carefully structured to comply with the payment timing rule of Code Section 409A. Neither service as a Director nor payment of a director's fee by the Company will constitute "employment" by the Company.

(q) "Exchange Act" means the U.S. Securities Exchange Act of 1934.

(r) “Exchange Program” means a program under which (i) outstanding Awards are surrendered or cancelled in exchange for awards of the same type (which may have higher or lower Exercise Prices and different terms), awards of a different type, and/or cash, (ii) Participants would have the opportunity to transfer any outstanding Awards to a financial institution or other person or entity selected by the Administrator, and/or (iii) the Exercise Price of an outstanding Award is increased or reduced. The Administrator will determine the terms and conditions of any Exchange Program in its sole discretion.

(s) “Exercise Price” means the price payable per share to exercise an Award.

(t) “Expiration Date” means the last possible day on which an Option or Stock Appreciation Right may be exercised. Any exercise must be completed before midnight U.S. Pacific Time between the Expiration Date and the following date; provided, however, that any broker-assisted cashless exercise of an Option granted hereunder must be completed by the close of market trading on the Expiration Date.

(u) “Fair Market Value” means, as of any date, the value of a Share, determined as follows:

(i) If the Common Stock is listed on any established stock exchange or a national market system, including without limitation the New York Stock Exchange, the NASDAQ Global Select Market, the NASDAQ Global Market or the NASDAQ Capital Market of The NASDAQ Stock Market, the Fair Market Value will be the closing sales price for a Share (or the closing bid, if no sales were reported) as quoted on such exchange or system on the day of determination, as reported by such source as the Administrator determines to be reliable. If the determination date for the Fair Market Value occurs on a non-Trading Day (i.e., a weekend or holiday), the Fair Market Value will be such price on the immediately preceding Trading Day, unless otherwise determined by the Administrator;

(ii) If the Common Stock is regularly quoted by a recognized securities dealer but selling prices are not reported, the Fair Market Value of a Share will be the mean between the high bid and low asked prices for the Common Stock on the day of determination (or, if no bids and asks were reported on that date on the last Trading Day such bids and asks were reported), as reported by such source as the Administrator determines to be reliable; or

(iii) Absent an established market for the Common Stock, the Fair Market Value will be determined in good faith by the Administrator.

Notwithstanding the foregoing, if the determination date for the Fair Market Value occurs on a weekend, holiday or other day other than a Trading Day, the Fair Market Value will be the price as determined under subsections (t)(i) or (t)(ii) above on the immediately preceding Trading Day, unless otherwise determined by the Administrator. In addition, for purposes of determining the fair market value of shares for any reason other than the determination of the Exercise Price of Options or Stock Appreciation Rights, fair market value will be determined by the Administrator in a manner compliant with Applicable Laws and applied consistently for such purpose. Note that the determination of fair market value for purposes of tax withholding may be made in the Administrator’s sole discretion subject to Applicable Laws and is not required to be consistent with the determination of Fair Market Value for other purposes.

(v) “Fiscal Year” means a fiscal year of the Company.

- (w) “Grant Date” means Grant Date as defined in Section 4(c).
- (x) “Incentive Stock Option” means an Option that is intended to qualify and does qualify as an incentive stock option within the meaning of Code Section 422.
- (y) “Nonstatutory Stock Option” means an Option that by its terms does not qualify or is not intended to qualify as an Incentive Stock Option.
- (z) “Officer” means a person who is an officer of the Company within the meaning of Section 16 of the Exchange Act.
- (aa) “Option” means a right to acquire Shares granted under Section 6.
- (bb) “Outside Director” means a Director who is not an Employee.
- (cc) “Parent” means a “parent corporation,” whether now or hereafter existing, as defined in Code Section 424(e).
- (dd) “Participant” means the holder of an outstanding Award.
- (ee) “Performance Awards” means an Award which may be earned in whole or in part upon attainment of performance goals or other vesting criteria as the Administrator may determine and which may be cash- or stock-denominated and may be settled for cash, Shares or other securities or a combination of the foregoing under Section 10.
- (ff) “Performance Period” means Performance Period as defined in Section 10(a)
- (gg) “Period of Restriction” means the period during which the transfer of Shares of Restricted Stock is subject to restrictions and therefore, the Shares are subject to a substantial risk of forfeiture. Such restrictions may be based on the passage of time, the achievement of target levels of performance, or the occurrence of other events as determined by the Administrator.
- (hh) “Plan” means this 2024 Equity Incentive Plan.
- (ii) “Prior Plans” means the Company’s 2020 Equity Incentive Plan, the Graphite Bio, Inc. 2020 Stock Option and Grant Plan, and the Graphite Bio, Inc. 2021 Stock Option and Grant Plan, each as amended from time to time.
- (jj) “Restricted Stock” means Shares issued under an Award granted under Section 8 or issued as a result of the early exercise of an Option.
- (kk) “Restricted Stock Unit” means a bookkeeping entry representing an amount equal to the Fair Market Value, granted under Section 9. Each Restricted Stock Unit represents an unfunded and unsecured obligation of the Company.
- (ll) “Securities Act” means U.S. Securities Act of 1933.
- (mm) “Service Provider” means an Employee, Director or Consultant.

(nn) “Share” means a share of the Common Stock as adjusted in accordance with Section 13 of the Plan.

(oo) “Stock Appreciation Right” means an Award granted under Section 7.

(pp) “Subsidiary” means a “subsidiary corporation” as defined in Code Section 424(f), in relation to the Company.

(qq) “Tax Withholdings” means tax, social insurance and social security liability or premium obligations in connection with the Awards, including, without limitation, (i) all federal, state, and local income, employment and any other taxes (including the Participant’s U.S. Federal Insurance Contributions Act (FICA) obligation) that are required to be withheld by the Company or a member of the Company Group, (ii) the Participant’s and, to the extent required by the Company, the fringe benefit tax liability of the Company or a member of the Company Group, if any, associated with the grant, vesting, or exercise of an Award or sale of Shares issued under the Award, and (iii) any other taxes or social insurance or social security liabilities or premium the responsibility for which the Participant has, or has agreed to bear, with respect to such Award, the Shares subject to, or other amounts or property payable under, an Award, or otherwise associated with or related to participation in the Plan and with respect to which the Company or the applicable member of the Company Group has either agreed to withhold or has an obligation to withhold.

(rr) “Ten Percent Owner” means Ten Percent Owner as defined in Section 6(b)(i).

(ss) “Trading Day” means a day on which the primary stock exchange or national market system (or other trading platform, as applicable) on which the Common Stock trades is open for trading.

(tt) “Transaction” means Transaction as defined in Section 14(a).

3. Shares Subject to the Plan.

(a) Allocation of Shares to Plan. The maximum aggregate number of Shares that may be issued under the Plan is:

(i) 21,083,640 Shares, plus

(ii) any Shares subject to awards granted under the Prior Plans (including, but not limited to, awards granted under the Company’s 2020 Equity Incentive Plan that were assumed in the Merger), that, on or after the Effective Date, expire or otherwise terminate without having been exercised in full, are tendered to or withheld by the Company for payment of an exercise price or for tax withholding obligations, or are forfeited to or repurchased by the Company due to failure to vest, with the maximum number of Shares to be added to the Plan under this clause (ii) equal to 11,255,510 Shares, plus

(iii) any additional Shares that become available for issuance under the Plan under Sections 3(b) and 3(c).

The Shares may be authorized but unissued Common Stock or Common Stock issued and then reacquired by the Company.

(b) Automatic Share Reserve Increase. The number of Shares available for issuance under the Plan will be increased on the first day of each Fiscal Year beginning with the 2025 Fiscal Year, in an amount equal to the least of:

(i) 31,625,460 Shares,

(ii) 5% of the total number of shares of all classes of common stock of the Company outstanding on the last day of the immediately preceding Fiscal Year, and

(iii) a lesser number of Shares determined by the Administrator.

(c) Share Reserve Return.

(i) Options and Stock Appreciation Rights. If an Option or Stock Appreciation Right expires or becomes unexercisable without having been exercised in full or is surrendered under an Exchange Program, the unissued Shares subject to the Option or Stock Appreciation Right will become available for future issuance under the Plan.

(ii) Stock Appreciation Rights. Only Shares actually issued pursuant to a Stock Appreciation Right (i.e., the net Shares issued) will cease to be available under the Plan; all remaining Shares originally subject to the Stock Appreciation Right will remain available for future issuance under the Plan.

(iii) Full-Value Awards. Shares issued pursuant to Awards of Restricted Stock, Restricted Stock Units, or stock-settled Performance Awards that are reacquired by the Company due to failure to vest or are forfeited to the Company will become available for future issuance under the Plan.

(iv) Withheld Shares. Shares used to pay the Exercise Price of an Award or to satisfy Tax Withholdings related to an Award will become available for future issuance under the Plan.

(v) Cash-Settled Awards. If any portion of an Award under the Plan is paid to a Participant in cash rather than Shares, that cash payment will not reduce the number of Shares available for issuance under the Plan.

(d) Incentive Stock Options. The maximum number of Shares that may be issued upon the exercise of Incentive Stock Options will equal 300% of the aggregate Share number stated in Section 3(a) plus, to the extent allowable under Code Section 422, any Shares that become available for issuance under the Plan under Sections 3(b) and 3(c).

(e) Adjustment. The numbers provided in Sections 3(a), 3(b), and 3(d) will be adjusted as a result of changes in capitalization and any other adjustments under Section 13.

(f) Substitute Awards. If the Committee grants Awards in substitution for equity compensation awards outstanding under a plan maintained by an entity acquired by or becomes a part of any member of the Company Group, the grant of those substitute Awards will not decrease the number of Shares available for issuance under the Plan.

(g) Share Reserve. The Company, during the term of this Plan, will at all times reserve and keep available such number of Shares as will be sufficient to satisfy the requirements of the Plan.

4. Administration of the Plan.

(a) Procedure.

(i) The Plan will be administered by the Board or a Committee (the “Administrator”). Different Administrators may administer the Plan with respect to different groups of Service Providers. The Board may retain the authority to concurrently administer the Plan with a Committee and may revoke the delegation of some or all authority previously delegated.

(ii) To the extent permitted by Applicable Laws, the Board or a Committee may delegate to one or more subcommittees of the Board or a Committee or officers the authority to grant Awards to Employees of the Company or any of its Subsidiaries, provided that the delegation must comply with any limitations on the authority required by Applicable Laws, including the total number of Shares that may be subject to the Awards granted by such officer(s). This delegation may be revoked at any time by the Board or Committee.

(b) Powers of the Administrator. Subject to the terms of the Plan, any limitations on delegations specified by the Board, and any requirements imposed by Applicable Laws, the Administrator will have the authority, in its sole discretion, to make any determinations and perform any actions deemed necessary or advisable to administer the Plan including:

(i) to determine the Fair Market Value;

(ii) to approve forms of Award Agreements for use under the Plan;

(iii) to select the Service Providers to whom Awards may be granted and grant Awards to such Service Providers;

(iv) to determine the number of Shares to be covered by each Award granted;

(v) to determine the terms and conditions, consistent with the Plan, of any Award granted. Such terms and conditions may include, but are not limited to, the Exercise Price, the time(s) when Awards may be exercised (which may be based on performance criteria), any vesting acceleration or waiver of forfeiture restrictions, and any restriction or limitation regarding any Award or the Shares relating to an Award;

(vi) to institute and determine the terms and conditions of an Exchange Program;

(vii) to construe interpret the Plan and make any decisions necessary to administer the Plan, including but not limited to determining whether and when a Change in Control has occurred;

(viii) to establish, amend and rescind rules and regulations and adopt sub-plans relating to the Plan, including rules, regulations and sub-plans for the purposes of facilitating compliance with applicable non-U.S. laws, easing the administration of the Plan and/or obtaining tax-favorable



treatment for Awards granted to Service Providers located outside the U.S., in each case as the Administrator may deem necessary or advisable;

(ix) to interpret, modify or amend each Award (subject to Section 19), including extending the Expiration Date and the post-termination exercisability period of such modified or amended Awards;

(x) to allow Participants to satisfy tax withholding obligations in any manner permitted by Section 16;

(xi) to delegate ministerial duties to any of the Company's employees;

(xii) to authorize any person to take any steps and execute, on behalf of the Company, any documents required for an Award previously granted by the Administrator to be effective;

(xiii) to temporarily suspend the exercisability of an Award if the Administrator deems such suspension to be necessary or appropriate for administrative purposes, provided that, unless prohibited by Applicable Laws, such suspension shall be lifted in all cases not less than 10 Trading Days before the last date that the Award may be exercised;

(xiv) to allow Participants to defer the receipt of the payment of cash or the delivery of Shares otherwise due to any such Participants under an Award; and

(xv) to make any determinations necessary or appropriate under Section 13

(c) Grant Date. The grant date of an Award ("Grant Date") will be the date that the Administrator makes the determination granting such Award or may be a later date if such later date is designated by the Administrator on the date of the determination or under an automatic grant policy. Notice of the determination will be provided to each Participant within a reasonable time after the Grant Date.

(d) Waiver. The Administrator may waive any terms, conditions or restrictions.

(e) Fractional Shares. Except as otherwise provided by the Administrator, any fractional Shares that result from the adjustment of Awards will be canceled. Any fractional Shares that result from vesting percentages will be accumulated and vested on the date that an accumulated full Share is vested.

(f) Electronic Delivery. The Company may deliver by e-mail or other electronic means (including posting on a website maintained by the Company or by a third party under contract with the Company or another member of the Company Group) all documents relating to the Plan or any Award and all other documents that the Company is required to deliver to its security holders (including prospectuses, annual reports and proxy statements).

(g) Choice of Law; Choice of Forum. The Plan, all Awards and all determinations made and actions taken under the Plan, to the extent not otherwise governed by the laws of the United States, will be governed by the laws of the State of Delaware without giving effect to principles of conflicts of law. For purposes of litigating any dispute that arises under this Plan, a Participant's acceptance of an Award is his or her consent to the jurisdiction of the State of Delaware, and agreement that any such litigation will be conducted in Delaware Court of Chancery, or the federal courts for the

United States for the District of Delaware, and no other courts, regardless of where a Participant's services are performed.

(h) Effect of Administrator's Decision. The Administrator's decisions, determinations and interpretations will be final and binding on all Participants and any other holders of Awards.

5. Eligibility. Nonstatutory Stock Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units and Performance Awards may be granted to Service Providers. Incentive Stock Options may be granted only to Employees.

6. Stock Options.

(a) Stock Option Award Agreement. Each Option will be evidenced by an Award Agreement that will specify the number of Shares subject to the Option, per share Exercise Price, its Expiration Date, and such other terms and conditions as the Administrator determines. Each Option will be designated in the Award Agreement as either an Incentive Stock Option or a Nonstatutory Stock Option. An Option not designated as an Incentive Stock Option is a Nonstatutory Stock Option.

(b) Exercise Price. The Exercise Price for the Shares to be issued upon exercise of an Option will be determined by the Administrator and stated in the Award Agreement, subject to the following:

(i) In the case of an Incentive Stock Option:

(1) granted to an ISO Employee who, at the time the Incentive Stock Option is granted, owns stock representing more than 10% of the voting power of all classes of stock of the Company or any Parent or Subsidiary (a "Ten Percent Owner"), the Exercise Price for the Shares to be issued will be no less than 110% of the Fair Market Value per Share on the date of grant; and

(2) granted to any ISO Employee other than a Ten Percent Owner, the Exercise Price for the Shares to be issued will be no less than 100% of the Fair Market Value per Share on the date of grant.

(ii) In the case of a Nonstatutory Stock Option, the Exercise Price for the Shares to be issued will be no less than 100% of the Fair Market Value per Share on the date of grant.

(iii) Notwithstanding the foregoing, Options may be granted with an Exercise Price of less than 100% of the Fair Market Value per Share on the date of grant (i) pursuant to a transaction described in, and in a manner consistent with, Section 424(a) of the Code or (ii) to a Service Provider that is not a U.S. taxpayer.

(c) Form of Consideration. The Administrator will determine the acceptable form(s) of consideration for exercising an Option. Unless the Administrator determines otherwise, the consideration may consist of any one or more or combination of the following, to the extent permitted by Applicable Laws:

(i) cash;

(ii) check or wire transfer;

(iii) promissory note, if and to the extent approved by the Company;

(iv) other Shares that have a fair market value on the date of surrender equal to the aggregate Exercise Price of the Shares as to which such Option will be exercised. To the extent not prohibited by the Administrator, this shall include the ability to tender Shares to exercise the Option and then use the Shares received on exercise to exercise the Option with respect to additional Shares;

(v) consideration received by the Company under a cashless exercise arrangement (whether through a broker or otherwise) implemented by the Company for the exercise of Options that has been approved by the Administrator, if and to the extent permitted by the Company with respect to a particular Award;

(vi) consideration received by the Company under a net exercise program under which Shares are withheld from otherwise deliverable Shares that has been approved by the Administrator, if and to the extent permitted by the Company with respect to a particular Award; and

(vii) any other consideration or method of payment to issue Shares (provided that other forms of considerations may only be approved by the Administrator).

The Administrator has the power to remove or limit any of the above forms of consideration for exercising an Option, except for the payment of cash, at any time in its sole discretion.

(d) Term of Option. The term of each Option will be determined by the Administrator and stated in the Award Agreement, provided that, in the case of an Incentive Stock Option: (a) granted to a Ten Percent Owner, the Option may not be exercisable after the expiration of 5 years from the date such Option is granted, or such shorter term as may be provided in the Award Agreement; and (b) granted to an ISO Employee other than a Ten Percent Owner, the Option may not be exercisable after the expiration of 10 years from the date such Option is granted term, or such shorter term as may be provided in the Award Agreement.

(e) Incentive Stock Option Limitations.

(i) To the extent that the aggregate fair market value of the shares with respect to which incentive stock options under Code Section 422(b) are exercisable for the first time by a Participant during any calendar year (under all plans and agreements of the Company Group) exceeds \$100,000, the incentive stock options whose value exceeds \$100,000 will be treated as nonstatutory stock options. Incentive stock options will be considered in the order in which they were granted. For this purpose, the fair market value of the shares subject to an option will be determined as of the grant date of each option.

(ii) If an Option is designated in the Administrator action that granted it as an Incentive Stock Option but the terms of the Option do not comply with Sections 6(b) and 6(d), then the Option will not qualify as an Incentive Stock Option.

(f) Exercise of Option. An Option is exercised when the Company receives: (i) a notice of exercise (in such form as the Administrator may specify from time to time) from the person entitled to exercise the Option and (ii) full payment for the Shares with respect to which the Option is exercised (together with applicable Tax Withholdings). Shares issued upon exercise of an Option will be issued in the name of the Participant. Until the Shares are issued (as evidenced by the entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive

dividends or any other rights as a stockholder will exist with respect to the Shares subject to an Option, despite the exercise of the Option. The Company will issue (or cause to be issued) such Shares promptly after the Option is exercised. An Option may not be exercised for a fraction of a Share. Exercising an Option in any manner will decrease the number of Shares thereafter available, both for purposes of the Plan (except as provided in Section 3(c)) and for purchase under the Option, by the number of Shares as to which the Option is exercised.

(i) Termination of Relationship as a Service Provider. If a Participant ceases to be a Service Provider, other than upon such cessation as the result of the Participant's death or Disability, the Participant may exercise his or her Option within 30 days of such cessation, or such longer period of time as is specified in the Award Agreement (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement or Section 6(d), as applicable) to the extent that the Option is vested on the date of cessation. Unless otherwise provided by the Administrator or set forth in the Award Agreement or other written agreement authorized by the Administrator between the Participant and the Company or any of its Subsidiaries or Parents, as applicable, if on the date of such cessation the Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option will revert to the Plan immediately. If after such cessation the Participant does not exercise his or her Option within the time specified by the Administrator, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

(ii) Disability of Participant. If a Participant ceases to be a Service Provider as a result of the Participant's Disability, the Participant may exercise his or her Option within 6 months of cessation, or such longer period of time as is specified in the Award Agreement (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement or Section 6(d), as applicable) to the extent the Option is vested on the date of cessation. Unless otherwise provided by the Administrator or set forth in the Award Agreement or other written agreement authorized by the Administrator between the Participant and the Company or any of its Subsidiaries or Parents, as applicable, if on the date of cessation the Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option will revert to the Plan immediately. If after such cessation the Participant does not exercise his or her Option within the time specified herein, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

(iii) Death of Participant. If a Participant dies while a Service Provider, the Option may be exercised within 6 months following the Participant's death, or within such longer period of time as is specified in the Award Agreement (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement or Section 6(d), as applicable) to the extent that the Option is vested on the date of death, by the Participant's designated beneficiary, provided the Administrator has permitted the designation of a beneficiary and provided such beneficiary has been designated prior to the Participant's death in a form (if any) acceptable to the Administrator. If the Administrator has not permitted the designation of the beneficiary or if no such beneficiary has been designated by the Participant, then such Option may be exercised by the personal representative of the Participant's estate or by the person(s) to whom the Option is transferred pursuant to the Participant's will or in accordance with the laws of descent and distribution. If the Option is exercised pursuant to this Section 6(f)(iii), Participant's designated beneficiary or personal representative shall be subject to the terms of this Plan and the Award Agreement, including but not limited to the restrictions on transferability and forfeitability applicable to the Service Provider. Unless otherwise provided by the Administrator or set forth in the Award Agreement or other written agreement authorized by the Administrator between the Participant and the Company or any of its Subsidiaries or Parents, as applicable, if at the time of death Participant is not vested as to his or her entire Option, the Shares

covered by the unvested portion of the Option will revert to the Plan immediately. If the Option is not so exercised within the time specified herein, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

(g) Expiration of Options. Subject to Section 6(d), an Option's Expiration Date will be set forth in the Award Agreement. An Option may expire before its expiration date under the Plan (including pursuant to Sections 6(f), 13, 14, or 17(d)) or under the Award Agreement.

(h) Tolling of Expiration. If exercising an Option prior to its expiration is not permitted because of Applicable Laws, other than the rules of any stock exchange or quotation system on which the Common Stock is listed or quoted, the Option will remain exercisable until 30 days after the first date on which exercise no longer would be prevented by such provisions; provided, however, that this tolling of expiration shall not apply if and to the extent the holder of such Option is a United States taxpayer and the tolling would result in a violation of Section 409A such that the Option would be subject to additional taxation or interest under Section 409A. If this would result in the Option remaining exercisable past its Expiration Date, then unless earlier terminated pursuant to Section 14, the Option will remain exercisable only until the end of the later of (x) the first day on which its exercise would not be prevented by Section 20(a) and (y) its Expiration Date.

## 7. Stock Appreciation Rights.

(a) Stock Appreciation Right Award Agreement. Each Stock Appreciation Right grant will be evidenced by an Award Agreement that will specify the number of Shares subject to the Stock Appreciation Right, its per share Exercise Price, its Expiration Date, and such other terms and conditions as the Administrator determines.

(b) Exercise Price. The Exercise Price of a Stock Appreciation Right will be determined by the Administrator, provided that in the case of a Stock Appreciation Right granted to a U.S. taxpayer, the Exercise Price will be no less than 100% of the Fair Market Value of a Share on the date of grant.

(c) Payment of Stock Appreciation Right Amount. Payment upon Stock Appreciation Right exercise may be made in cash, in Shares (which, on the date of exercise, have an aggregate fair market value equal to the amount of payment to be made under the Award), or any combination of cash and Shares, with the determination of form of payment made by the Administrator. When a Participant exercises a Stock Appreciation Right, he or she will be entitled to receive a payment from the Company equal to:

- (i) the excess, if any, between the fair market value on the date of exercise over the Exercise Price multiplied by
- (ii) the number of Shares with respect to which the Stock Appreciation Right is exercised.

(d) Exercise of Stock Appreciation Right. A Stock Appreciation Right is exercised when the Company receives a notice of exercise (in such form as the Administrator may specify from time to time) from the person entitled to exercise the Stock Appreciation Right. Shares issued upon exercise of a Stock Appreciation Right will be issued in the name of the Participant. Until the Shares are issued (as evidenced by the entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a stockholder will exist with

respect to the Shares subject to a Stock Appreciation Right, despite the exercise of the Stock Appreciation Right. The Company will issue (or cause to be issued) such Shares promptly after the Stock Appreciation Right is exercised. A Stock Appreciation Right may not be exercised for a fraction of a Share. Exercising a Stock Appreciation Right in any manner will decrease (x) the number of Shares thereafter available under the Stock Appreciation Right by the number of Shares as to which the Stock Appreciation Right is exercised and (y) the number of Shares thereafter available under the Plan by the number of Shares issued upon such exercise.

(e) Expiration of Stock Appreciation Rights. A Stock Appreciation Right's Expiration Date will be set forth in the Award Agreement. A Stock Appreciation Right may expire before its expiration date under the Plan (including pursuant to Sections 13, 14, or 17(c)) or under the Award Agreement. Notwithstanding the foregoing, the rules of Section 6(d) relating to the maximum term and Section 6(f) relating to exercise also will apply to Stock Appreciation Rights.

(f) Tolling of Expiration. If exercising a Stock Appreciation Right prior to its expiration is not permitted because of Applicable Laws, other than the rules of any stock exchange or quotation system on which the Common Stock is listed or quoted, the Stock Appreciation Right will remain exercisable until 30 days after the first date on which exercise no longer would be prevented by such provisions; provided, however, that this tolling of expiration shall not apply if and to the extent the holder of such Stock Appreciation Right is a United States taxpayer and the tolling would result in a violation of Section 409A such that the Stock Appreciation Right would be subject to additional taxation or interest under Section 409A. If this would result in the Stock Appreciation Right remaining exercisable past its Expiration Date, then unless earlier terminated pursuant to Section 14, the Stock Appreciation Right will remain exercisable only until the end of the later of (x) the first day on which its exercise would not be prevented by Section 20(a) and (y) its Expiration Date.

#### 8. Restricted Stock.

(a) Restricted Stock Award Agreement. Each Award of Restricted Stock will be evidenced by an Award Agreement that will specify the number of Shares subject to the Award of Restricted Stock and such other terms and conditions as the Administrator determines. For the avoidance of doubt, Restricted Stock may be granted without any Period of Restriction (e.g., fully vested stock bonuses). Unless the Administrator determines otherwise, Shares of Restricted Stock will be held in escrow while unvested.

##### (b) Restrictions.

(i) Except as provided in this Section 8(b) or the Award Agreement, while unvested, Shares of Restricted Stock may not be sold, transferred, pledged, assigned, or otherwise alienated.

(ii) While unvested, Service Providers holding Shares of Restricted Stock may exercise full voting rights with respect to those Shares, unless the Administrator determines otherwise.

(iii) Service Providers holding a Share covered by an Award of Restricted Stock will not be entitled to receive dividends and other distributions paid with respect to such Shares while such Shares are unvested, unless the Administrator provides otherwise. If the Administrator provides that dividends and distributions will be received and any such dividends or distributions are paid in cash they will be subject to the same provisions regarding forfeitability as the Shares with respect to

which they were paid and if such dividend or distributions are paid in Shares, the Shares will be subject to the same restrictions on transferability and forfeitability as the Shares with respect to which they were paid and, unless the Administrator determines otherwise, the Company will hold such dividends until the restrictions on the Shares with respect to which they were paid have lapsed.

(iv) Except as otherwise provided in this Section 8(b) or an Award Agreement, a Share covered by each Award of Restricted Stock made under the Plan will be released from escrow when practicable after the last day of the applicable Period of Restriction.

(v) The Administrator may impose (prior to grant) or remove (at any time) any restrictions on Shares covered by an Award of Restricted Stock.

#### 9. Restricted Stock Units.

(a) Restricted Stock Unit Award Agreement. Each Award of Restricted Stock Units will be evidenced by an Award Agreement that will specify the number of Restricted Stock Units subject to the Award of Restricted Stock Units and such other terms and conditions as the Administrator determines.

(b) Vesting Criteria and Other Terms. The Administrator will set vesting criteria, if any, that, depending on the extent to which the criteria are met, will determine the number of Restricted Stock Units paid out to the Participant. The Administrator may set vesting criteria based upon the achievement of Company-wide, divisional, business unit, or individual goals (that may include continued employment or service) or any other basis determined by the Administrator in its sole discretion.

(c) Earning Restricted Stock Units. Upon meeting any applicable vesting criteria, the Participant will have earned the Restricted Stock Units and will be paid as determined in Section 9(d). The Administrator may reduce or waive any criteria that must be met to earn the Restricted Stock Units.

(d) Form and Timing of Payment. Payment of earned Restricted Stock Units will be made at the time(s) set forth in the Award Agreement and determined by the Administrator. Unless otherwise provided in the Award Agreement, the Administrator may settle earned Restricted Stock Units in cash, Shares, or a combination of both.

#### 10. Performance Awards.

(a) Award Agreement. Each Performance Award will be evidenced by an Award Agreement that will specify the specify any time period during which any performance objectives or other vesting provisions, if any, will be measured ("Performance Period"), and such other terms and conditions as the Administrator determines.

(b) Objectives or Vesting Provisions and Other Terms. The Administrator will set objectives or vesting provisions that, depending on the extent to which the objectives or vesting provisions are met, will determine the value of the payout for the Performance Awards. The Administrator may set vesting criteria based upon the achievement of Company-wide, divisional, business unit, or individual goals (that may include continued employment or service) or any other basis determined by the Administrator in its sole discretion.

(c) Form and Timing of Payment. Payment of earned Performance Awards will be made at the time(s) specified in the Award Agreement. Payment with respect to earned Performance

Awards will be made in cash, in Shares of equivalent value, or any combination of cash and Shares, with the determination of form of payment made by the Administrator at the time of payment or, in the discretion of the Administrator, at the time of grant.

(d) Value of Performance Awards. Each Performance Award's threshold, target, and maximum payout values will be established by the Administrator on or before the Grant Date.

(e) Earning Performance Awards. After an applicable Performance Period has ended, the holder of a Performance Award will be entitled to receive a payout for the Performance Award earned by the Participant over the Performance Period. The Administrator may reduce or waive any performance objectives or other vesting provisions for such Performance Award.

11. Leaves of Absence/ Reduced or Part-time Work Schedule/Transfer Between Locations/Change of Status.

(a) Leaves of Absence/ Reduced or Part-time Work Schedule/Transfer Between Locations. Unless the Administrator provides otherwise or as otherwise required by Applicable Laws, vesting of Awards granted hereunder will be adjusted or suspended during any unpaid leave of absence in accordance with the Company's leave of absence policy in effect at the time of such leave. A Participant will not cease to be an Employee in the case of (i) any leave of absence approved by the Company or (ii) transfers between locations of the Company or within the Company Group. In addition, unless the Administrator provides otherwise or as otherwise required by Applicable Laws, if, after the date of grant of a Participant's Award, the Participant commences working on a part-time or reduced work schedule basis, the vesting of such Award will be adjusted in accordance with the Company's reduced work schedule/ part-time policy then in effect. Adjustments or suspensions of vesting pursuant to this Section shall be accomplished in a manner that is exempt from or complies with the requirements of Code Section 409A and the regulations and guidance thereunder.

(b) Employment Status. A Participant will not cease to be a Service Provider in the case of (i) any leave of absence approved by the Company or (ii) transfers between locations of the Company (or member of the Company Group) or between the Company or any member of the Company Group.

(c) Incentive Stock Options. With respect to Incentive Stock Options, no such leave may exceed 3 months, unless reemployment upon expiration of such leave is guaranteed by statute or contract. If reemployment upon expiration of a leave of absence approved by the Company is not so guaranteed, then 6 months following the first day of such leave any Incentive Stock Option held by a Participant will cease to be treated as an Incentive Stock Option and will be treated for tax purposes as a Nonstatutory Stock Option.

12. Transferability of Awards. Unless determined otherwise by the Administrator, or otherwise required by Applicable Laws, an Award may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or by the laws of descent or distribution and may be exercised, during the lifetime of the Participant, only by the Participant. If the Administrator makes an Award transferable, the Award will be limited by any additional terms and conditions imposed by the Administrator. Any unauthorized transfer of an Award will be void.



13. Adjustments; Dissolution or Liquidation.

(a) Adjustments. If any extraordinary dividend or other extraordinary distribution (whether in cash, Shares, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, reclassification, repurchase, or exchange of Shares or other securities of the Company, other change in the corporate structure of the Company affecting the Shares, or any similar equity restructuring transaction, as that term is used in Statement of Financial Accounting Standards Board Accounting Standards Codification Topic 718 (or any of its successors) affecting the Shares occurs (including a Change in Control), the Administrator, to prevent diminution or enlargement of the benefits or potential benefits intended to be provided under the Plan, will adjust the number and class of shares that may be delivered under the Plan and/or the number, class, and price of shares covered by each outstanding Award, and the numerical Share limits in Section 3. Notwithstanding the foregoing, the conversion of any convertible securities of the Company and ordinary course repurchases of Shares or other securities of the Company will not be treated as an event that will require adjustment.

(b) Dissolution or Liquidation. In the event of the proposed dissolution or liquidation of the Company, the Administrator will notify each Participant, at such time prior to the effective date of such proposed transaction as the Administrator determines. To the extent it has not been previously exercised, an Award will terminate immediately prior to the consummation of such proposed action.

14. Change in Control or Merger.

(a) Administrator Discretion. If a Change in Control or a merger of the Company with or into another entity occurs (each, a “Transaction”), each outstanding Award will be treated as the Administrator determines (subject to the provisions of this Section), without a Participant’s consent, including that such Award be continued by the successor corporation or a Parent or Subsidiary of the successor corporation (or an affiliate thereof) or that the vesting of any such Awards may accelerate automatically upon consummation of a Transaction.

(b) Identical Treatment Not Required. The Administrator need not take the same action or actions with respect to all Awards or portions thereof or with respect to all Participants. The Administrator may take different actions with respect to the vested and unvested portions of an Award. The Administrator will not be required to treat all Awards similarly in the Transaction.

(c) Continuation. An Award will be considered continued if, following the Change in Control or merger:

(i) the Award confers the right to purchase or receive, for each Share subject to the Award immediately prior to the Transaction, the consideration (whether stock, cash, or other securities or property) received in the Transaction by holders of Shares for each Share held on the effective date of the Transaction (and if holders were offered a choice of consideration, the type of consideration received by the holders of a majority of the outstanding Shares) and the Award otherwise is continued in accordance with its terms (including vesting criteria), subject to Section 14(c)(iii) below and Section 13(a); provided that if the consideration received in the Transaction is not solely common stock of the successor corporation or its Parent, the Administrator may, with the consent of the successor corporation, provide for the consideration to be received upon exercising an Option or Stock Appreciation Right or upon the payout of a Restricted Stock Unit, or Performance Award, for each Share subject to

such Award, to be solely common stock of the successor corporation or its Parent equal in fair market value to the per share consideration received by holders of Common Stock in the Transaction; or

(ii) the Award is terminated in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise of such Award or realization of the Participant's rights as of the date of the occurrence of the Transaction. Any such cash or property may be subjected to any escrow applicable to holders of Common Stock in the Change in Control. If as of the date of the occurrence of the Transaction the Administrator determines that no amount would have been attained upon the exercise of such Award or realization of the Participant's rights, then such Award may be terminated by the Company without payment. The amount of cash or property can be subjected to vesting and paid to the Participant over the original vesting schedule of the Award.

(iii) Notwithstanding anything in this Section 14(c) to the contrary, an Award that vests, is earned or paid-out upon the satisfaction of one or more performance goals will not be considered assumed if the Company or its successor modifies any of such performance goals without the Participant's consent, in all cases, unless specifically provided otherwise under the applicable Award Agreement or other written agreement authorized by the Administrator between the Participant and the Company or any of its Subsidiaries or Parents, as applicable; provided, however, a modification to such performance goals only to reflect the successor corporation's post-Transaction corporate structure will not invalidate an otherwise valid Award assumption.

(d) Modification. The Administrator will have authority to modify Awards in connection with a Change in Control or merger:

(i) in a manner that causes the Awards to lose their tax-preferred status,

(ii) to terminate any right a Participant has to exercise an Option prior to vesting in the Shares subject to the Option (i.e., "early exercise"), so that following the closing of the Transaction the Option may only be exercised only to the extent it is vested;

(iii) to reduce the Exercise Price subject to the Award in a manner that is disproportionate to the increase in the number of Shares subject to the Award, as long as the amount that would be received upon exercise of the Award immediately before and immediately following the closing of the Transaction is equivalent and the adjustment complies with U.S. Treasury Regulation Section 1.409A-1(b)(v)(D); and

(iv) to suspend a Participant's right to exercise an Option during a limited period of time preceding and or following the closing of the Transaction without Participant consent if such suspension is administratively necessary or advisable to permit the closing of the Transaction.

(e) Non-Continuation. If the successor corporation does not continue an Award (or some portion such Award), the Participant will fully vest in (and have the right to exercise) 100% of the then-unvested Shares subject to his or her outstanding Options and Stock Appreciation Rights, all restrictions on 100% of the Participant's outstanding Restricted Stock and Restricted Stock Units will lapse, and, regarding 100% of Participant's outstanding Awards with performance-based vesting, all performance goals or other vesting criteria will be treated as achieved at 100% of target levels and all other terms and conditions met, in all cases, unless specifically provided otherwise under the applicable Award Agreement or other written agreement authorized by the Administrator between the Participant and the Company or any of its Subsidiaries or Parents, as applicable. In no event will vesting of an Award

accelerate as to more than 100% of the Award. Unless specifically provided otherwise under the applicable Award Agreement or other written agreement authorized by the Administrator between the Participant and the Company or any of its Subsidiaries or Parents, as applicable, if Options or Stock Appreciation Rights are not continued when a Change in Control or a merger of the Company with or into another corporation or other entity occurs, the Administrator will notify the Participant in writing or electronically that the Participant's vested Options or Stock Appreciation Rights (after considering the foregoing vesting acceleration, if any) will be exercisable for a period of time determined by the Administrator in its sole discretion and all of the Participant's Options or Stock Appreciation Rights will terminate upon the expiration of such period (whether vested or unvested).

15. Outside Director Grants.

(a) With respect to Awards granted to an Outside Director, in the event of a Change in Control, the Participant will fully vest in and have the right to exercise outstanding Options and/or Stock Appreciation Rights as to all of the Shares underlying such Award, including those Shares which otherwise would not be vested or exercisable, all restrictions on other outstanding Awards will lapse, and, with respect to Awards with performance-based vesting, all performance goals or other vesting criteria will be deemed achieved at 100% of target levels and all other terms and conditions met, unless specifically provided otherwise under the applicable Award Agreement, a Company policy related to Director compensation, or other written agreement authorized by the Administrator between the Participant and the Company or any of its Subsidiaries or Parents, as applicable, that specifically references this default rule.

(b) No Outside Director may be paid, issued or granted, in any Fiscal Year, cash retainer fees and equity awards (including any Awards issued under this Plan) with an aggregate value greater than \$750,000, increased to \$1,000,000 in connection with his or her initial service (with the value of each equity award based on its grant date fair value (determined in accordance with U.S. generally accepted accounting principles)). Any cash compensation paid or Awards granted to an individual for his or her services as an Employee, or for his or her services as a Consultant (other than as an Outside Director), will not count for purposes of the limitation under this Section 15(b).

16. Tax Matters.

(a) Withholding Requirements. Prior to the delivery of any Shares or cash under an Award (or exercise thereof) or such earlier time as any Tax Withholding are due, the Company may deduct or withhold, or require a Participant to remit to the Company, an amount sufficient to satisfy any Tax Withholding with respect to such Award or Shares subject to an Award (including upon exercise of an Award).

(b) Withholding Arrangements. The Administrator, in its sole discretion and under such procedures as it may specify from time to time, may elect to satisfy such Tax Withholding, in whole or in part (including in combination) by (without limitation) (i) requiring the Participant to pay cash, check or other cash equivalents, (ii) withholding otherwise deliverable cash (including cash from the sale of Shares issued to the Participant) or Shares having a fair market value equal to the amount required to be withheld or such greater amount (including up to a maximum statutory amount) as the Administrator may determine or permit if such amount does not result in unfavorable financial accounting treatment, as the Administrator determines in its sole discretion, (iii) forcing the sale of Shares issued pursuant to an Award (or exercise thereof) having a fair market value equal to the minimum statutory amount applicable in a Participant's jurisdiction or any greater amount as the Administrator may determine or permit if such

greater amount would not result in unfavorable financial accounting treatment, as the Administrator determines in its sole discretion, (iv) requiring the Participant to deliver to the Company already-owned Shares having a fair market value equal to the minimum statutory amount required to be withheld or any greater amount as the Administrator may determine or permit if such greater amount would not result in unfavorable financial accounting treatment, as the Administrator determines in its sole discretion, (v) requiring the Participant to engage in a cashless exercise transaction (whether through a broker or otherwise) implemented by the Company in connection with the Plan, (vi) having the Company or a Parent or Subsidiary withhold from wages or any other cash amount due or to become due to the Participant and payable by the Company or any Parent or Subsidiary, or (vii) such other consideration and method of payment for the meeting of Tax Withholding as the Administrator may determine to the extent permitted by Applicable Laws, provided that, in all instances, the satisfaction of the Tax Withholding will not result in any adverse accounting consequence to the Company, as the Administrator may determine in its sole discretion. The fair market value of the Shares to be withheld or delivered will be determined as of the date the amount of tax to be withheld is calculated or such other date as Administrator determines is applicable or appropriate with respect to the Tax Withholding calculation.

(c) Compliance With Code Section 409A. Unless the Administrator determines that compliance with Code Section 409A is not necessary, it is intended that Awards will be designed and operated so that they are either exempt or excepted from the application of Code Section 409A or comply with any requirements necessary to avoid the imposition of additional tax under Code Section 409A(a)(1)(B) so that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Code Section 409A and the Plan and each Award Agreement will be interpreted consistent with this intent. This Section 16(c) is not a guarantee to any Participant of the consequences of his or her Awards. In no event will the Company have any responsibility, liability or obligation to reimburse, indemnify or hold harmless Participant for any taxes that may be imposed or other costs that may be incurred, as a result of Section 409A.

17. Other Terms.

(a) No Effect on Employment or Service. Neither the Plan nor any Award will confer upon a Participant any right regarding continuing the Participant's relationship as a Service Provider with the Company or member of the Company Group, nor will they interfere with the Participant's right, or the Participant's employer's right, to terminate such relationship at any time free from any liability or claim under the Plan.

(b) Interpretation and Rules of Construction. The words "include," "includes" and "including" when used herein shall be deemed in each case to be followed by the words "without limitation."

(c) Plan Governs. In the event of a conflict between the terms and conditions of the Plan and the terms and conditions of any Grant Agreement, the terms and conditions of the Plan will prevail.

(d) Forfeiture Events.

(i) All Awards granted under the Plan will be subject to recoupment under any clawback policy that the Company is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other Applicable Laws.

In addition, the Administrator may impose such other clawback, recovery or recoupment provisions in an Award Agreement as the Administrator determines necessary or appropriate, including without limitation to any reacquisition right regarding previously acquired Shares or other cash or property. Unless this Section 17(d)(i) is specifically mentioned and waived in an Award Agreement or other document, no recovery of compensation under a clawback policy or otherwise will be an event that triggers or contributes to any right of a Participant to resign for “good reason” or “constructive termination” (or similar term) under any agreement with the Company or a member of the Company Group.

(ii) The Administrator may specify in an Award Agreement that the Participant’s rights, payments, and benefits with respect to an Award will be subject to reduction, cancellation, forfeiture, or recoupment upon the occurrence of specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. Such events may include, but will not be limited to, termination of such Participant’s status as Service Provider for cause or any specified action or inaction by a Participant that would constitute cause for termination of such Participant’s status as a Service Provider.

18. Term of Plan. Subject to Section 21, the Plan will become effective upon the later to occur of (a) its adoption by the Board, (b) approval by the Company’s stockholders, or (c) the Effective Date. The Plan will continue in effect until terminated under Section 19, but (i) no Incentive Stock Options may be granted after 10 years from the earlier of the Board or stockholder approval of the Plan and (ii) Section 3(b) relating to automatic share reserve increase will operate only until the tenth anniversary of the earlier of the Board or stockholder approval of the Plan.

19. Amendment and Termination of the Plan.

(a) Amendment and Termination. The Administrator, in its sole discretion, may amend, alter, suspend or terminate the Plan or any part thereof, at any time and for any reason.

(b) Stockholder Approval. The Company will obtain stockholder approval of any Plan amendment to the extent necessary or desirable to comply with Applicable Laws.

(c) Consent of Participants Generally Required. Subject to Section 19(d) below, no amendment, alteration, suspension or termination of the Plan or an Award under it will materially impair the rights of any Participant without a signed, written agreement authorized by the Administrator between the Participant and the Company. Termination of the Plan will not affect the Administrator’s ability to exercise the powers granted to it regarding Awards granted under the Plan prior to such termination.

(d) Exceptions to Consent Requirement.

(i) A Participant’s rights will not be deemed to have been materially impaired by any amendment, alteration, suspension or termination if the Administrator, in its sole discretion, determines that the amendment, alteration, suspension or termination taken as a whole, does not materially impair the Participant’s rights; and

(ii) Subject to any limitations of Applicable Laws, the Administrator may amend the terms of any one or more Awards without the affected Participant’s consent even if it does materially impair the Participant’s right if such amendment is done

(ii) in a manner specified by the Plan,

- (iii) to maintain the qualified status of the Award as an Incentive Stock Option under Code Section 422,
- (iv) to change the terms of an Incentive Stock Option, if such change results in impairment of the Award only because it impairs the qualified status of the Award as an Incentive Stock Option under Code Section 422,
- (v) to clarify the manner of exemption from Code Section 409A or compliance with any requirements necessary to avoid the imposition of additional tax or interest under Code Section 409A(a)(1)(B), or
- (vi) to comply with other Applicable Laws.

20. Conditions Upon Issuance of Shares.

(a) Legal Compliance. The Company will make good faith efforts to comply with all Applicable Laws related to the issuance of Shares. Shares will not be issued pursuant to an Award, including without limitation upon exercise or vesting thereof, as applicable, unless the issuance and delivery of such Shares and exercise or vesting of the Award, as applicable, will comply with Applicable Laws. If required by the Administrator, issuance will be further subject to the approval of counsel for the Company with respect to such compliance. If the Company determines it to be impossible or impractical to obtain authority from any regulatory body having jurisdiction or to complete or comply with the requirements of any Applicable Laws, registration or other qualification of the Shares under any state, federal or foreign law or under the rules and regulations of the U.S. Securities and Exchange Commission, the stock exchange on which Shares of the same class are then listed, or any other governmental or regulatory body, which authority, registration, qualification or rule compliance is deemed by the Company's counsel to be necessary or advisable for the issuance and sale of any Shares hereunder, the Company will be relieved of any liability regarding the failure to issue or sell such Shares as to which such authority, registration, qualification or rule compliance was not obtained and the Administrator reserves the authority, without the consent of a Participant, to terminate or cancel Awards with or without consideration in such a situation.

(b) Investment Representations. As a condition to the exercise or vesting of an Award, the Company may require the person exercising such Award to represent and warrant during any such exercise or vesting that the Shares are being purchased only for investment and with no present intention to sell or distribute such Shares if, in the opinion of counsel for the Company, such a representation is required.

(c) Failure to Accept Award. If a Participant has not accepted an Award to the extent such acceptance has been requested or required by the Company or has not taken all administrative and other steps (e.g., setting up an account with a broker designated by the Company) necessary for the Company to issue Shares upon the vesting, exercise, or settlement of the Award prior to the date that a portion of the Award is scheduled to vest, then the portion of the Award scheduled to vest on such date will be cancelled on such date and the Shares subject to the Award covered by such portion immediately will revert to the Plan for no additional consideration unless otherwise provided by the Administrator.

21. Stockholder Approval. The Plan will be subject to approval by the stockholders of the Company within 12 months after the date the Plan is adopted by the Board. Such stockholder approval will be obtained in the manner and to the degree required under Applicable Laws.

**LENZ THERAPEUTICS, INC.  
2024 EQUITY INCENTIVE PLAN**

**NOTICE OF STOCK OPTION GRANT AND STOCK OPTION AGREEMENT**

Capitalized terms that are not defined in this Notice of Stock Option Grant and Stock Option Agreement (the “Notice of Grant”), the Terms and Conditions of Stock Option Grant, the Non-U.S. Appendix attached hereto as Exhibit B and all other exhibits to these documents (all together, the “Agreement”) have the meanings given to them in the Lenz Therapeutics, Inc. 2024 Equity Incentive Plan (the “Plan”).

The Participant has been granted an Option according to the terms below and subject to the terms and conditions of the Plan and this Agreement:

Participant	_____
Participant I.D.	_____
Grant Number	_____
Grant Date	_____
Vesting Commencement Date	_____
Number of Shares Granted	_____
Exercise Price per Share	_____
Total Exercise Price	_____
Type of Option	<input type="checkbox"/> Incentive Stock Option <input type="checkbox"/> Nonstatutory Stock Option
Expiration Date	_____

Vesting Schedule:

Subject to the conditions set forth in this Agreement, this Option shall be exercisable, in whole or in part, according to the following vesting schedule (as such vesting schedule may be amended or modified from time to time in accordance with this Agreement and the Plan):

[25% of the Shares subject to this Option shall vest on the 1 year anniversary of the Vesting Commencement Date, and 1/48<sup>th</sup> of the Shares subject to this Option shall vest each month thereafter on the same day of the month as the Vesting Commencement Date

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(and if there is no corresponding day, on the last day of the month), subject to Participant continuing to be a Service Provider through each such date.]

For the avoidance of doubt, in the event of any conflict, discrepancy, or inconsistency between the vesting schedule set forth above and the document or action of the Board or its authorized committee approving this Option pursuant to the Plan (the “Approval”), the Approval shall govern the initial vesting terms. Any portion of this Option that shall vest on a monthly basis per such vesting schedule shall vest on the same day of the applicable vesting month as the Vesting Commencement Date set forth above (and if there is no corresponding day, on the last day of such month), subject to Participant continuing to be a Service Provider through each such date.

In addition to the vesting terms set forth above for this award, this Option’s vesting will be accelerated in accordance with any vesting acceleration provisions approved by the Administrator. If the Participant ceases to be a Service Provider for any or no reason before he or she fully vests in this Option, the unvested portion of this Option will terminate according to the terms of Section 4 of this Agreement.

Adjustments to Vesting Schedule:

Notwithstanding the aforementioned vesting schedule, in accordance with Section 11 of the Plan, unless the Administrator provides otherwise or as otherwise required by Applicable Laws, (a) the vesting schedule of this Option will be adjusted or suspended during any leave of absence in accordance with the Company’s leave of absence and/or reduced work schedule and/or part-time policy in effect at the time of such leave and (b) if, after the Grant Date of this Option, Participant commences working on a part-time or reduced work schedule basis, the vesting schedule will be adjusted in accordance with the Company’s reduced work schedule/ part-time policy then in effect.

Exercise of Option:

- (a) If the Participant dies or his or her status as a Service Provider is terminated due to his or her Disability, the vested portion of this Option will remain exercisable for [12 months] after the Participant ceases to be a Service Provider. For any other termination of status as a Service Provider, the vested portion of this Option will remain exercisable for [3 months] after the Participant ceases to be a Service Provider.
- (b) If a Transaction occurs, Section 14 of the Plan may further limit this Option’s exercisability.
- (c) This Option will not be exercisable after the Expiration Date, except as may be permitted in accordance with Section 6(h) of the Plan (which tolls expiration in very limited cases when there are legal restrictions on exercise).



The Participant’s signature below (or Participant’s electronic signature or other electronic acknowledgement or acceptance of this Agreement or Award) indicates that:

- (i) He or she agrees that this Option is granted under and governed by the terms and conditions of the Plan and this Agreement, including their exhibits and appendices.
- (ii) He or she understands that the Company is not providing any tax, legal, or financial advice and is not making any recommendations regarding his or her participation in the Plan or his or her acquisition or sale of Shares.
- (iii) He or she has reviewed the Plan and this Agreement, has had an opportunity to obtain the advice of personal tax, legal, and financial advisors prior to signing this Agreement, and fully understands all provisions of the Plan and Agreement. He or she will consult with his or her own personal tax, legal, and financial advisors before taking any action related to the Plan.
- (iv) He or she has read and agrees to each provision of Sections 10, 11 and 12 of this Agreement.
- (v) He or she will notify the Company of any change to the contact address below.
- (vi) He or she acknowledges and agrees that this Option will be subject to recoupment under any clawback policy that the Company adopts pursuant to Section 17(d) of the Plan.

PARTICIPANT

\_\_\_\_\_  
Signature

Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

## **EXHIBIT A**

### **TERMS AND CONDITIONS OF STOCK OPTION GRANT**

1. **Grant.** The Company grants the Participant an Option to purchase Shares of Common Stock as described in the Notice of Grant. If there is a conflict between the Plan, this Agreement, or any other agreement with the Participant governing this Option, those documents will take precedence and prevail in the following order: (a) the Plan, (b) the Agreement, and (c) any other agreement between the Company and the Participant governing this Option.

If the Notice of Grant designates this Option as an Incentive Stock Option (“**ISO**”), this Option is intended to qualify as an ISO under Code Section 422. Even if this Option is designated an ISO, to the extent it first become exercisable as to more than \$100,000 in any calendar year, the portion in excess of \$100,000 is not an ISO under Code Section 422(d) and that portion will be a Nonstatutory Stock Option (“**NSO**”). In addition, if the Participant exercises this Option after three (3) months have passed since he or she ceased to be an employee of the Company or a Parent or Subsidiary of the Company, it generally will no longer be an ISO (however, different rules apply to cessation of employee status due to death or Disability). If there is any other reason this Option (or a portion of it) will not qualify as an ISO, to the extent of such nonqualification, this Option will be an NSO. The Participant understands that he or she will have no recourse against the Administrator, any member of the Company Group, or any officer or director of a member of the Company Group if any portion of this Option is not an ISO.

2. **Vesting.** This Option will only be exercisable (also referred to as vested) under the Vesting Schedule in the Notice of Grant, Section 3 of this Agreement, or Section 14 of the Plan. Shares scheduled to vest on a certain date or upon the occurrence of a certain condition will not vest unless the Participant continues to be a Service Provider until the time such vesting is scheduled to occur.

3. **Administrator Discretion.** The Administrator has the discretion to accelerate the vesting of any portion of this Option. In that case, this Option will be vested as of the date and to the extent specified by the Administrator.

4. **Forfeiture upon Cessation of Status as a Service Provider.** Upon the Participant’s termination as a Service Provider for any reason, this Option will immediately stop vesting and any portion of this Option that has not yet vested will be immediately forfeited for no consideration upon the date that Participant ceases to be a Service Provider for any reason, in all cases, subject to Applicable Laws. For purposes of this Option, the Participant’s status as a Service Provider will be considered to be terminated as of the date the Participant is no longer actively providing services to the Company, or if different, the Participant’s employer (the “**Employer**”) or the Subsidiary or Parent to which the Participant is providing services (the Employer, Subsidiary or Parent, as applicable, the “**Service Recipient**”) or other member of the Company Group (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is a Service Provider or the terms of the Participant’s employment or service agreement, if any), and unless

otherwise expressly provided in this Agreement or determined by the Administrator, the Participant's right to vest in this Option under the Plan, if any, will terminate as of such date and the Participant's right to exercise the Option after termination, if any, will be measured from such date, and will not be extended by any notice period (e.g., the Participant's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where the Participant is a Service Provider or the terms of the Participant's employment or service agreement, if any). The Administrator shall have the exclusive discretion to determine when the Participant is no longer actively providing services for purposes of this Option (including whether the Participant may still be considered to be providing services while on a leave of absence).

5. Death of Participant. Any distribution or delivery to be made to the Participant under this Agreement will, if he or she is then deceased, be made to the administrator or executor of his or her estate or, if the Administrator permits, his or her designated beneficiary, unless otherwise required to comply with Applicable Laws. Any such transferee must furnish the Company with (a) written notice of his or her status as transferee, and (b) evidence satisfactory to the Company to establish the validity of the transfer and compliance with any laws or regulations that apply to the transfer.

6. Exercise of Option.

(a) Right to Exercise. This Option may be exercised only before its Expiration Date and only under the Plan and this Agreement.

(b) Method of Exercise. To exercise this Option, the Participant must deliver and the Administrator must receive an exercise notice according to procedures determined by the Administrator. The exercise notice must:

- (i) state the number of Shares as to which this Option is being exercised ("Exercised Shares"),
- (ii) make any representations or agreements required by the Company,
- (iii) be accompanied by a payment of the total exercise price for all Exercised Shares, and
- (iv) be accompanied by a payment of all required Tax Withholdings for all Exercised Shares.

This Option is exercised when both the exercise notice and payments due under Sections 6(b)(iii) and 6(b)(iv) have been received by the Company for all Exercised Shares. The Administrator may designate a particular exercise notice to be used, but until a designation is made, the exercise notice attached to this Agreement as Exhibit C may be used.

7. Method of Payment. The Participant may pay the total exercise price for Exercised Shares by any of the following methods or a combination of methods:

- (a) cash;
- (b) check;
- (c) wire transfer;
- (d) consideration received by the Company under a formal cashless exercise program adopted by the Company; or

(e) surrender of other Shares, as long as the Company determines that accepting such Shares does not result in any adverse accounting consequences to the Company. If Shares are surrendered, the value of those Shares will be the fair market value for those Shares on the date they are surrendered.

A non-U.S. resident's methods of exercise may be restricted by the terms and condition of any appendix to this Agreement for the Participant's country (the "Appendix").

8. Tax Obligations.

(a) Tax Withholding.

(i) No Shares will be issued to the Participant until he or she makes satisfactory arrangements (as determined by the Administrator) for the payment of Tax Withholdings. If the Participant is a non-U.S. employee, the method of payment of Tax Withholdings may be restricted by any Appendix. If the Participant fails to make satisfactory arrangements for the payment of any Tax Withholdings under this Agreement at the time of an attempted Option exercise, the Company may refuse to honor the exercise and refuse to deliver the Shares, to the extent permitted by Applicable Laws.

(ii) The Company also has the right (but not the obligation) to satisfy any Tax Withholdings: (a) by reducing the number of Shares otherwise deliverable to the Participant; (b) by requiring payment by cash or check made payable to the Company and/or any Service Recipient with respect to which the withholding obligation arises; (c) by deduction of such amount from salary, wages or other compensation payable to the Participant; or (d) in any combination of the foregoing, or any other method determined by the Administrator to be compliance with Applicable Laws.

(iii) The Company may withhold or account for Tax Withholdings by considering statutory or other withholding rates, including minimum or maximum rates applicable in the Participant's jurisdiction(s). In the event of over-withholding, the Participant may receive a refund of any over-withheld amount in cash (with no entitlement to the equivalent in Common Stock), or if not refunded, the Participant may seek a refund from the local tax authorities. In the event of under-withholding, the Participant may be required to pay any additional Tax Withholdings directly to the applicable tax authority or to the Company and/or the

Employer(s). If the obligation for Tax Withholdings is satisfied by withholding in Shares, for tax purposes, the Participant will be deemed to have been issued the full number of Shares exercised, notwithstanding that a number of the Shares is held back solely for the purpose of paying the Tax Withholdings.

(iv) Further, if the Participant is subject to taxation in more than one jurisdiction between the Grant Date and the date of any relevant taxable or tax withholding event, the Company or the Employer(s) or former Employer(s) may withhold or account for tax in more than one jurisdiction.

(v) Regardless of any action of the Company or the Employer(s), the Participant acknowledges that the ultimate liability for all Tax Withholdings and any and all additional taxes related to the Option, the Shares or other amounts or property delivered under the Option and the Participant's participation in the Plan is and remains his or her responsibility and may exceed the amount actually withheld by the Company or the Employer(s). The Participant further acknowledges that the Company and the Employer(s) (1) make no representations or undertakings regarding the treatment of any Tax Withholdings in connection with any aspect of this Option; and (2) do not commit to and are under no obligation to structure the terms of the grant or any aspect of this Option to reduce or eliminate his or her liability for Tax Withholdings or achieve any particular tax result.

(vi) For U.S. taxpayers, under Code Section 409A, a stock right (such as this Option) that vests after December 31, 2004 (or that vested on or prior to such date but which was materially modified after October 3, 2004) that was granted with a per share exercise price that is determined by the U.S. Internal Revenue Service (the "IRS") to be less than the fair market value of an underlying share on the date of grant (a "discount option") may be considered "deferred compensation." A stock right that is a "discount option" may result in (1) income recognition by the recipient of the stock right prior to the exercise of the stock right, (2) an additional 20% U.S. federal income tax, and (3) potential penalty and interest charges. The "discount option" may also result in additional U.S. state income, penalty and interest tax to the recipient of the stock right. Participant is hereby notified that the Company cannot and has not guaranteed that the IRS will agree that the per Share exercise price of this Option equals or exceeds the fair market value of a Share on the Grant Date in a later examination. Participant is hereby notified that if the IRS determines that this Option was granted with a per Share exercise price that was less than the fair market value of a Share on the Grant Date, Participant shall be solely responsible for Participant's costs related to such a determination.

(b) Tax Reporting. This Section 8(b) applies if the Participant is a U.S. income taxpayer. If this Option is partially or wholly an ISO, and if the Participant sells or otherwise disposes of any the Shares acquired by exercising the ISO portion on or before the later of (i) the date two (2) years after the Grant Date, or (ii) the date one (1) year after the date of exercise, he or she may be subject to withholding of Tax Withholdings by the Company on the compensation income recognized by him or her and must immediately notify the Company in writing of the disposition.

9. Rights as Stockholder. The Participant's or any other person's rights as a stockholder of the Company (including the right to vote and to receive dividends and distributions) will not begin until Shares have been issued and recorded on the records of the Company or its transfer agents or registrars.

10. Acknowledgements and Agreements. The Participant's signature on the Notice of Grant accepting this Option indicates that:

(a) HE OR SHE ACKNOWLEDGES AND AGREES THAT THE VESTING OF THIS OPTION IS EARNED ONLY BY CONTINUING AS A SERVICE PROVIDER AND THAT BEING HIRED, GRANTED THIS OPTION, AND EXERCISING THIS OPTION WILL NOT RESULT IN VESTING.

(b) HE OR SHE FURTHER ACKNOWLEDGES AND AGREES THAT THIS OPTION AND AGREEMENT DO NOT CREATE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT AS A SERVICE PROVIDER FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND WILL NOT INTERFERE IN ANY WAY WITH HIS OR HER RIGHT OR THE RIGHT OF THE EMPLOYER(S) TO TERMINATE HIS OR HER RELATIONSHIP AS A SERVICE PROVIDER AT ANY TIME, WITH OR WITHOUT CAUSE, SUBJECT TO APPLICABLE LAWS.

(c) The Participant agrees that this Agreement and its incorporated documents reflect all agreements on its subject matters and that he or she is not accepting this Agreement based on any promises, representations, or inducements other than those reflected in the Agreement.

(d) The Participant understands that exercise of this Option is governed strictly by Sections 6, 7, and 8 of this Agreement and that failure to comply with those Sections could result in the expiration of this Option, even if an attempt was made to exercise.

(e) The Participant agrees that the Company's delivery of any documents related to the Plan or this Option (including the Plan, the Agreement, the Plan's prospectus and any reports of the Company provided generally to the Company's stockholders) to him or her may be made by electronic delivery, which may include but does not necessarily include the delivery of a link to a Company intranet or the Internet site of a third party involved in administering the Plan, the delivery of the document via e-mail, or any other means of electronic delivery specified by the Company. If the attempted electronic delivery of such documents fails, the Participant will be provided with a paper copy of the documents. The Participant acknowledges that he or she may receive from the Company a paper copy of any documents that were delivered electronically at no cost to him or her by contacting the Company by telephone or in writing. The Participant may revoke his or her consent to the electronic delivery of documents or may change the electronic mail address to which such documents are to be delivered (if the Participant has provided an electronic mail address) at any time by notifying the Company of such revoked consent or revised e-mail address by telephone, postal service or electronic mail. Finally, the Participant understands that he or she is not required to consent to electronic delivery of documents.

(f) The Participant may deliver any documents related to the Plan or this Option to the Company by e-mail or any other means of electronic delivery approved by the Administrator, but he or she must provide the Company or any designated third party administrator with a paper copy of any documents if his or her attempted electronic delivery of such documents fails.

(g) The Participant accepts that all good faith decisions or interpretations of the Administrator regarding the Plan and Awards under the Plan are binding, conclusive, and final. No member of the Administrator will be personally liable for any such decisions or interpretations.

(h) The Participant agrees that the Plan is established voluntarily by the Company, is discretionary in nature, and may be amended, suspended, or terminated by the Company at any time, to the extent permitted by the Plan.

(i) The Participant agrees that the grant of this Option is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of options, or benefits in lieu of options, even if options have been granted in the past.

(j) The Participant agrees that any decisions regarding future Awards will be in the Company's sole discretion.

(k) The Participant agrees that he or she is voluntarily participating in the Plan.

(l) The Participant agrees that this Option and any Shares acquired under the Plan are not intended to replace any pension rights or compensation.

(m) The Participant agrees that this Option, any Shares acquired under the Plan, and their income and value are not part of normal or expected compensation for any purpose, including for calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, holiday pay, long-service awards, pension or retirement or welfare benefits, or similar payments.

(n) The Participant agrees that the future value of the Shares underlying this Option is unknown, indeterminable, and cannot be predicted with certainty.

(o) The Participant understands that if the underlying Shares do not increase in value, this Option will have no intrinsic monetary value.

(p) The Participant understands that if this Option is exercised, the value of each Share received on exercise may increase or decrease in value, even below the Exercise Price.

(q) The Participant agrees that no member of the Company Group is liable for any foreign exchange rate fluctuation between the Participant's local currency and the United

States Dollar that may affect the value of this Option or of any amounts due to him or her from the exercise of this Option or the subsequent sale of any Shares acquired upon exercise.

(r) Unless otherwise provided in the Plan or by the Administrator in its discretion, this Option and the benefits evidenced in this Agreement do not create any entitlement to have this Option or any such benefits transferred to, or assumed by, another company, nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares.

(s) The Participant agrees that he or she has no claim or entitlement to compensation or damages from any forfeiture of this Option resulting from the termination of his or her status as a Service Provider (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where he or she is a Service Provider or the terms of his or her service agreement, if any).

#### 11. Data Privacy.

(a) *The Participant voluntarily consents to the collection, use and transfer, in electronic or other form, of his or her personal data as described in this Agreement and any other Award materials (“Data”) by and among, as applicable, the Employer(s), the Company and any member of the Company Group for the exclusive purpose of implementing, administering, and managing his or her participation in the Plan.*

(b) *The Participant understands that the Company and the Employer(s) may hold certain personal information about him or her, including, but not limited to, his or her name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all equity awards or any other entitlement to stock awarded, canceled, exercised, vested, unvested or outstanding in his or her favor, for the exclusive purpose of implementing, administering, and managing the Plan.*

(c) *The Participant understands that Data will be transferred to one or more a stock plan service provider(s) selected by the Company, which may assist the Company with the implementation, administration, and management of the Plan. The Participant understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipient’s country (e.g., the United States) may have different data privacy laws and protections than his or her country. The Participant understands that if he or she resides outside the United States, he or she may request a list with the names and addresses of any potential recipients of the Data by contacting his or her local human resources representative. The Participant authorizes the Company and any other possible recipients that may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purposes of implementing, administering and managing his or her participation in the Plan.*

(d) *The Participant understands that Data will be held only as long as is necessary to implement, administer and manage his or her participation in the Plan. The*



*Participant understands that if he or she resides in certain jurisdictions outside the United States, to the extent required by Applicable Laws, he or she may, at any time, request access to Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents given by accepting this Option, in any case without cost, by contacting in writing his or her local human resources representative. Further, the Participant understands that he or she is providing these consents on a purely voluntary basis. If the Participant does not consent or if he or she later seeks to revoke his or her consent, his or her engagement as a Service Provider with the Employer(s) will not be adversely affected; the only consequence of refusing or withdrawing his or her consent is that the Company will not be able to grant him or her awards under the Plan or administer or maintain awards. Therefore, the Participant understands that refusing or withdrawing his or her consent may affect his or her ability to participate in the Plan (including the right to retain this Option). The Participant understands that he or she may contact his or her local human resources representative for more information on the consequences of his or her refusal to consent or withdrawal of consent.*

12. Insider Trading Restrictions/Market Abuse Laws. The Participant acknowledges that he or she may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions including, but not limited to, the United States and the Participant's country of residence, which may affect the Participant's ability to acquire or sell Shares or rights to Shares (e.g., this Option) under the Plan during such time as the Participant is considered to have "inside information" regarding the Company (as defined by the laws in the applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Participant placed before the Participant possessed inside information. Furthermore, the Participant could be prohibited from (i) disclosing the inside information to any third party and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. The Participant should keep in mind third parties includes fellow employees. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable insider trading policy of the Company. The Participant is responsible for ensuring compliance with any applicable restrictions and should consult with his or her personal legal advisor on this matter.

13. Foreign Asset/Account Reporting Requirements. Depending on the Participant's country, the Participant may be subject to foreign asset/account, exchange control and/or tax reporting requirements as a result of the vesting or exercise of this Option, the acquisition, holding and/or transfer of Shares or cash resulting from participation in the Plan and/or the opening and maintaining of a brokerage or bank account in connection with the Plan. The Participant may be required to report such assets, accounts, account balances and values, and/or related transactions to the applicable authorities in his or her country. The Participant may also be required to repatriate sale proceeds or other funds received as a result of his or her participation in the Plan to his or her country through a designated bank or broker and/or within a certain time after receipt. The Participant acknowledges that he or she is responsible for ensuring compliance with any applicable foreign asset/account, exchange control and tax reporting and other requirements. The Participant further understands that he or she should consult the Participant's personal tax and legal advisors, as applicable on these matters.

14. Miscellaneous

(a) Address for Notices. Any notice to be given to the Company under the terms of this Agreement must be addressed to the Company at Lenz Therapeutics, Inc., 445 Marine View Ave., Ste. #320, Del Mar, CA 92014, USA until the Company designates another address in writing.

(b) Non-Transferability of Option. This Option may not be transferred other than by will or the applicable laws of descent or distribution and may be exercised during the lifetime of the Participant only by him or her or his or her representative following a Disability.

(c) Binding Agreement. If this Option is transferred, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors, and assigns of the parties to this Agreement.

(d) Additional Conditions to Issuance of Stock. In accordance with Section 20 of the Plan, if at any time the Company determines, in its discretion, that the listing, registration, qualification or rule compliance of the Shares upon any securities exchange or under any U.S. or non-U.S. federal, state or local law the tax Code and related regulations or under the rulings or regulations of the United States Securities and Exchange Commission or any other governmental regulatory body or the clearance, consent or approval of the United States Securities and Exchange Commission or any other governmental regulatory authority is necessary or desirable as a condition to the issuance of Shares to Participant hereunder, such issuance will not occur unless and until such listing, registration, qualification, rule compliance, clearance, consent or approval will have been completed, effected or obtained free of any conditions not acceptable to the Company.

(e) Captions. Captions provided in this Agreement are for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

(f) Agreement Severable. If any provision of this Agreement is held invalid or unenforceable, that provision will be severed from the remaining provisions of this Agreement and the invalidity or unenforceability will have no effect on the remainder of the Agreement.

(g) Non-U.S. Appendix. This Option is subject to any special terms and conditions set forth in any Appendix. If the Participant relocates to a country included in the Appendix, the special terms and conditions for that country will apply to him or her to the extent the Company determines that applying such terms and conditions is necessary or advisable for legal or administrative reasons.

(h) Imposition of Other Requirements. The Company reserves the right to impose other requirements on this Option and the Shares subject to this Option, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

(i) Choice of Law; Choice of Forum. The Plan, this Agreement, this Option, and all determinations made and actions taken under the Plan, to the extent not otherwise governed by the laws of the United States, will be governed by the laws of the State of Delaware without giving effect to principles of conflicts of law. For purposes of litigating any dispute that arises under the Plan, the Participant's acceptance of this Option is his or her consent to the jurisdiction of the State of Delaware and his or her agreement that any such litigation will be conducted in the Delaware Court of Chancery or the federal courts for the United States for the District of Delaware and no other courts, regardless of where he or she is performing services.

(j) Modifications to the Agreement. The Plan and this Agreement constitute the entire understanding of the parties on the subjects covered. The Participant expressly warrants that he or she is not accepting this Agreement in reliance on any promises, representations, or inducements other than those contained herein. Other than as specified in Section 19(d) of the Plan, modifications to this Agreement or the Plan can be made only in an express written contract executed by a duly authorized officer of the Company. The Company reserves the right to revise the Agreement as it deems necessary or advisable, in its sole discretion and without the consent of the Participant, to comply with Code Section 409A, to otherwise avoid imposition of any additional tax or income recognition under Code Section 409A in connection with this Option, or to comply with other Applicable Laws.

(k) Waiver. The Participant acknowledges that a waiver by the Company of a breach of any provision of this Agreement will not operate or be construed as a waiver of any other provision of this Agreement or of any subsequent breach of this Agreement by him or her.

(l) Language. If Participant has received this Agreement, or any other document related to this Option and/or the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

## **EXHIBIT B**

### **APPENDIX TO STOCK OPTION AGREEMENT**

#### ***Terms and Conditions***

This Appendix to Stock Option Agreement (the “**Appendix**”) includes additional terms and conditions that govern this Option granted to the Participant under the Plan if he or she resides in one of the countries listed below on the Grant Date or he or she moves to one of the listed countries. Unless otherwise defined herein, capitalized terms used but not defined herein shall have the same meanings as set forth in the Plan and this Agreement.

If the Participant is a citizen or resident of a country (or if the Participant is considered as such for local law purposes) other than the one in which the Participant is currently residing and/or working, or if the Participant transfers to another country after being granted the Option, the Company will, in its discretion, determine the extent to which the terms and conditions contained herein will be applicable to the Participant.

#### ***Notifications***

This Appendix may also include information regarding exchange controls and certain other issues of which the Participant should be aware with respect to participation in the Plan. The information is based on the securities, exchange control, and other Applicable Laws in effect in the respective countries as of [DATE] 2024. Such Applicable Laws are often complex and change frequently. As a result, the Company strongly recommends that the Participant not rely on the information in this Appendix as the only source of information relating to the consequences of participation in the Plan because the information may be out of date at the time the Participant sells Shares acquired under the Plan.

In addition, the information contained in this Appendix is general in nature and may not apply to the Participant’s particular situation, and the Company is not in a position to assure him or her of a particular result. The Participant is advised to seek appropriate professional advice as to how the Applicable Laws in his or her country may apply to his or her situation.

Finally, if the Participant is a citizen or resident of a country other than the one in which he or she is currently working, transfers employment after this Option is granted, or is considered a resident of another country for local law purposes, the information in this Appendix may not apply to him or her, and the Administrator will determine to what extent the terms and conditions in this Appendix apply.

#### ***Countries***

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**EXHIBIT C**

**LENZ THERAPEUTICS, INC.  
2024 EQUITY INCENTIVE PLAN**

**EXERCISE NOTICE**

Lenz Therapeutics, Inc.  
445 Marine View Ave., Ste. #320,  
Del Mar, CA 92014, USA  
Attention: Stock Administration

Purchaser Name:	
Grant Date of Stock Option (the “ <b>Option</b> ”):	
Grant Number:	
Exercise Date:	
Number of Shares Exercised:	
Per Share Exercise Price:	
Total Exercise Price:	
Exercise Price Payment Method:	
Tax Withholdings Payment Method:	

The information in the table above is incorporated in this Exercise Notice.

1. **Exercise of Option.** Effective as of the Exercise Date, I elect to purchase the Number of Shares Exercised (“**Exercised Shares**”) under the Stock Option Agreement for this Option (the “**Agreement**”) for the Total Exercise Price. Capitalized terms used but not defined in this Exercise Notice have the meanings given to them in the 2024 Equity Incentive Plan (the “**Plan**”) and/or the Agreement.

2. **Delivery of Payment.** With this Exercise Notice, I am delivering the Total Exercise Price and any required Tax Withholdings to be paid in connection with the purchase of the Exercised Shares. I am paying my total purchase price by the Exercise Price Payment Method and the Tax Withholdings by the Tax Withholdings Payment Method.

3. **Representations of Purchaser.** I acknowledge that:

- (a) I have received, read, and understood the Plan and the Agreement and agree to be bound by their terms and conditions.
- (b) The exercise will not be completed until this Exercise Notice, Total Exercise Price, and all Tax-Related Payments are received by the Company.

(c) I have no rights as a stockholder of the Company (including the right to vote and receive dividends and distributions) on the Exercised Shares until the Exercised Shares have been issued and recorded on the records of the Company or its transfer agents or registrars.

(d) No adjustment will be made for a dividend or other right for which the record date is before the date of issuance, except for adjustments under Section 13 of the Plan.

(e) There may be adverse tax consequences to exercising this Option, and I am not relying on the Company for tax advice and have had an opportunity to obtain the advice of personal tax, legal, and financial advisors prior to exercising.

(f) The modification and choice of law provisions of the Agreement also govern this Exercise Notice.

4. **Entire Agreement; Choice of Law; Choice of Forum.** The Plan and the Agreement are incorporated by reference. This Exercise Notice, the Plan, and the Agreement are the entire agreement of the parties with respect to this Options and this exercise and supersede in their entirety all prior undertakings and agreements of the Company and Purchaser with respect to their subject matter. The Plan, the Agreement, and this Exercise Notice, to the extent not otherwise governed by the laws of the United States, will be governed by the laws of the State of Delaware without giving effect to principles of conflicts of law. For purposes of litigating any dispute that arises under the Plan (including without limitation under this Exercise Notice), the Participant consents to the jurisdiction of the State of Delaware and any such litigation being conducted in the Delaware Court of Chancery or the federal courts for the United States for the District of Delaware and no other courts, regardless of where he or she is performing services.

Submitted by:

PURCHASER

\_\_\_\_\_  
Signature

Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**LENZ THERAPEUTICS, INC.  
2024 EQUITY INCENTIVE PLAN**

**NOTICE OF RESTRICTED STOCK UNIT AWARD AND**

**RESTRICTED STOCK UNIT AGREEMENT**

Capitalized terms that are not defined in this Notice of Restricted Stock Unit Award and Restricted Stock Unit Agreement (the “Notice of Grant”), the Terms and Conditions of Restricted Stock Unit Award, the Non-U.S. Appendix attached hereto as Exhibit B and all other exhibits to these documents (all together, the “Agreement”) have the meanings given to them in the Lenz Therapeutics, Inc. 2024 Equity Incentive Plan (the “Plan”).

The Participant has been granted this Restricted Stock Unit (“RSU”) award according to the terms below and subject to the terms and conditions of the Plan and this Agreement, as follows:

Participant	_____
Participant I.D.	_____
Grant Number	_____
Grant Date	_____
Vesting Commencement Date	_____
Number of RSUs Granted	_____

Vesting Schedule:

Subject to the acceleration of vesting provisions herein, the RSUs subject to this Agreement will vest as follows:

[1/16<sup>th</sup> of these RSUs will be scheduled to vest on each Quarterly Vesting Date following the Vesting Commencement Date, subject to the Participant continuing to be a Service Provider through the applicable vesting date.]

A “Quarterly Vesting Date” is the first trading day on or after each of [February 20, May 20, August 20, and November 20].

If the Participant ceases to be a Service Provider for any or no reason before he or she fully vests in these RSUs, the unvested RSUs will terminate according to the terms of Section 5 of this Agreement.

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The Participant’s signature below (or Participant’s electronic signature or other electronic acknowledgement or acceptance of this Agreement or Award) indicates that:

- (i) He or she agrees that this Restricted Stock Unit award is granted under and governed by the terms and conditions of the Plan and this Agreement, including their exhibits and appendices.
- (ii) He or she understands that the Company is not providing any tax, legal, or financial advice and is not making any recommendations regarding his or her participation in the Plan or his or her acquisition or sale of Shares.
- (iii) He or she has reviewed the Plan and this Agreement, has had an opportunity to obtain the advice of personal tax, legal, and financial advisors prior to signing this Agreement, and fully understands all provisions of the Plan and Agreement. He or she will consult with his or her own personal tax, legal, and financial advisors before taking any action related to the Plan.
- (iv) He or she has read and agrees to each provision of Sections 9, 10 and 11 of this Agreement.
- (v) He or she will notify the Company of any change to the contact address below.
- (vi) He or she acknowledges and agrees that unless otherwise required to comply with Applicable Laws, these RSUs will be subject to recoupment under any clawback policy that the Company adopts pursuant to Section 17(d) of the Plan.

PARTICIPANT

\_\_\_\_\_  
Signature

Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_



## **EXHIBIT A**

### **TERMS AND CONDITIONS OF RESTRICTED STOCK UNIT AWARD**

1. Grant. The Company grants the Participant an award of RSUs as described in the Notice of Grant. If there is a conflict between the Plan, this Agreement, or any other agreement with the Participant governing these RSUs, those documents will take precedence and prevail in the following order: (a) the Plan, (b) the Agreement, and (c) any other agreement between the Company and the Participant governing these RSUs.

2. Company's Obligation to Pay. Each RSU is a right to receive a Share [or, in the sole discretion of the Administrator, an amount in cash equal to the Fair Market Value of one Share,] on the date it vests. Until an RSU vests, the Participant has no right to payment of the Share. Before a vested RSU is paid, the RSU is an unsecured obligation of the Company, payable (if at all) only from the Company's general assets. A vested RSU will be paid to the Participant (or in the event of his or her death, to his or her estate or such other person as specified in Section 6 below) in whole Shares [or cash]. Subject to the provisions of Section 4(b) and notwithstanding anything in the Plan to the contrary, each vested RSU that has met all requirements for settlement under this Agreement [(including with respect to RSUs that the Administrator determines will be settled in cash) ]will be settled no later than the applicable Settlement Deadline. "Settlement Deadline" with respect to a particular vested RSU means as soon as practicable after vesting (but no later than sixty (60) days following the vesting date (or, if earlier, no later than March 15 of the calendar year following the calendar year in which occurs the first date on which the applicable RSU is no longer subject to a substantial risk of forfeiture for purposes of Section 409A)). If any RSU has not met all the requirements for settlement under this Agreement in a manner that would allow it to be settled by the applicable Settlement Deadline, such RSU will be forfeited as of immediately following the applicable Settlement Deadline. In no event will Participant be permitted, directly or indirectly, to specify the taxable year or date of settlement of any RSUs under this Agreement. For the avoidance of doubt, there may be multiple Settlement Deadlines, with each such Settlement Deadline corresponding to a particular RSU.

3. Vesting. These RSUs will vest only under the Vesting Schedule in the Notice of Grant, Section 4 of this Agreement, or Section 13 of the Plan. RSUs scheduled to vest on a certain date or upon the occurrence of a certain condition will not vest unless the Participant continues to be a Service Provider until the time such vesting is scheduled to occur.

4. Acceleration; Amendment.

(a) Discretionary Acceleration or Amendment. The Administrator may, pursuant to its authority under, and in accordance with, Section 4(b)(v), Section 4(b)(ix), Section 4(b)(xiv) and Section 9(c) of the Plan, in its discretion, unilaterally (x) accelerate, in whole or in part, the vesting of these RSUs, (y) waive or decrease some or all of the requirements required for vesting of unvested RSUs at any time, or (z) waive or decrease some or all of the requirements for settlement of RSUs at any time, in each case, subject to the terms of the Plan but without the need for Participant consent in any instance, and subject to Section 13(j) of this

Agreement; provided, however, that no such acceleration, waiver or decrease shall occur or be effective unless such modification would result in this RSU award remaining exempt or excepted from the requirements of Code Section 409A pursuant to the “short-term deferral” exception or another exception or exemption under Code Section 409A, or otherwise complying with Code Section 409A, in each case such that none of this Agreement, the RSUs provided under this Agreement, or Shares issuable hereunder will be subject to the additional tax imposed under Code Section 409A. If so modified, the vesting date with respect to the applicable RSUs will be deemed for all purposes of this Agreement to be the date specified by the Administrator (provided, that, for purposes of determining the applicable settlement deadline under Section 1 of this Agreement with respect to such RSUs, the vesting date will be deemed to be no later than the first date on which the RSUs are no longer subject to a substantial risk of forfeiture for purposes of Code Section 409A). The settlement of RSUs through Shares pursuant to this Section 4(a) shall in all cases be no later than the applicable settlement deadline as set forth in Section 1 of this Agreement and at a time or in a manner that is exempt from, or complies with, Code Section 409A. The prior sentence may be superseded in a future agreement or amendment to this Agreement only by direct and specific reference to such sentence.

(b) The Company’s intent is that this RSU award be exempt or excepted from the requirements of Code Section 409A. However, in an abundance of caution, the Company is including in this subsection, certain Code Section 409A rules that only apply if these RSUs are not exempt or excepted, and then only in certain circumstances. Specifically, Code Section 409A contains rules that must apply to these RSUs if (a) they are not exempt or excepted from Code Section 409A, (b) the Company has any stock that is publicly traded on an established securities market or otherwise at the time Participant’s service terminates, (c) Participant receives acceleration of vesting of these RSUs in connection with a termination of service, and (d) at the time of such termination, Participant is considered a “specified employee” under the Code Section 409A rules. Should these rules ever become applicable to Participant’s RSUs, then notwithstanding anything in the Plan, this Agreement or any other agreement (whether entered into before, on or after the Grant Date) to the contrary, if the vesting of these RSUs is accelerated in connection with Participant’s termination as a Service Provider (provided that such termination is a “separation from service” within the meaning of Code Section 409A, as determined by the Company), other than due to Participant’s death, and if (x) Participant is a U.S. taxpayer and a “specified employee” within the meaning of Code Section 409A at the time of such termination as a Service Provider and (y) the settlement of such accelerated RSUs will result in the imposition of additional tax under Code Section 409A if such settlement is on or within the six (6) month period following Participant’s termination as a Service Provider, then the settlement of such accelerated RSUs will not occur until the date six (6) months and one (1) day following the date of Participant’s termination as a Service Provider, unless the Participant dies following his or her termination as a Service Provider, in which case, the Shares subject to these RSUs will be settled and issued to the Participant’s administrator or executor of his or her estate as soon as practicable following his or her death (subject to Section 6).

5. Forfeiture upon Cessation of Status as a Service Provider. Upon the Participant’s termination as a Service Provider for any reason, these RSUs will immediately stop vesting and any of these RSUs that have not yet vested will be forfeited by the Participant for no

consideration upon the date that Participant ceases to be a Service Provider for any reason, in all cases, subject to Applicable Laws. For the avoidance of doubt, service during any portion of the vesting period shall not entitle the Participant to vest in a pro rata portion of unvested RSUs. For purposes of the RSUs, the Participant's status as a Service Provider will be considered to be terminated as of the date the Participant is no longer providing services to the Company, or if different, the Participant's employer (the "Employer") or the Subsidiary or Parent to which the Participant is providing services (the Employer, Subsidiary or Parent, as applicable, the "Service Recipient") or other member of the Company Group (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is a Service Provider or the terms of the Participant's employment or service agreement, if any), and unless otherwise expressly provided in this Agreement or determined by the Administrator, the Participant's right to vest in the RSUs under the Plan, if any, will terminate as of such date and will not be extended by any notice period (e.g., the Participant's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where the Participant is a Service Provider or the terms of the Participant's employment or service agreement, if any). The Administrator shall have the exclusive discretion to determine when the Participant is no longer providing services for purposes of the RSUs (including whether the Participant may still be considered to be providing services while on a leave of absence).

6. Death of Participant. Any distribution or delivery to be made to the Participant under this Agreement will, if he or she is then deceased, be made to the administrator or executor of his or her estate or, if the Administrator permits, his or her designated beneficiary, unless otherwise required to comply with Applicable Laws. Any such transferee must furnish the Company with (a) written notice of his or her status as transferee, and (b) evidence satisfactory to the Company to establish the validity of the transfer and compliance with any laws or regulations that apply to the transfer.

7. Tax Obligations.

(a) Tax Withholding.

(i) No Shares will be issued to the Participant until he or she makes satisfactory arrangements (as determined by the Administrator) for the payment of Tax Withholdings. If the Participant is a non-U.S. employee, the method of payment of Tax Withholdings may be restricted by any Appendix (as defined below). If the Participant fails to make satisfactory arrangements for the payment of any Tax Withholdings under this Agreement when any of these RSUs otherwise are supposed to vest or Tax Withholdings related to RSUs otherwise are due, he or she will permanently forfeit the applicable RSUs and any right to receive Shares under such RSUs, and such RSUs will be returned to the Company at no cost to the Company, to the extent permitted by Applicable Laws.

(ii) The Company has the right (but not the obligation) to satisfy any Tax Withholdings by withholding from proceeds of a sale of Shares acquired upon payment of these RSUs arranged by the Company (on the Participant's behalf pursuant to this authorization

without further consent), [and this will be the method by which such tax withholding obligations are satisfied until the Company determines otherwise, subject to Applicable Laws].

(iii) The Company also has the right (but not the obligation) to satisfy any Tax Withholdings: (a) by reducing the number of Shares otherwise deliverable to the Participant; (b) by requiring payment by cash or check made payable to the Company and/or any Service Recipient with respect to which the withholding obligation arises; (c) by deduction of such amount from salary, wages or other compensation payable to the Participant; or (d) in any combination of the foregoing, or any other method determined by the Administrator to be compliance with Applicable Laws.

(iv) The Company may withhold or account for Tax Withholdings by considering statutory or other withholding rates, including minimum or maximum rates applicable in the Participant's jurisdiction(s). In the event of over-withholding, the Participant may receive a refund of any over-withheld amount in cash (with no entitlement to the equivalent in Common Stock), or if not refunded, the Participant may seek a refund from the local tax authorities. In the event of under-withholding, the Participant may be required to pay any additional Tax Withholdings directly to the applicable tax authority or to the Company and/or the Employer(s). If the obligation for Tax Withholdings is satisfied by withholding in Shares, for tax purposes, the Participant will be deemed to have been issued the full number of Shares subject to the vested RSUs, notwithstanding that a number of the Shares is held back solely for the purpose of paying the Tax Withholdings.

(v) Further, if the Participant is subject to taxation in more than one jurisdiction between the Grant Date and the date of any relevant taxable or tax withholding event, the Company or the Employer(s) or former Employer(s) may withhold or account for tax in more than one jurisdiction.

(vi) Regardless of any action of the Company or the Employer(s), the Participant acknowledges that the ultimate liability for all Tax Withholdings and any and all additional taxes related to the Award, the Shares or other amounts or property delivered under the Award and the Participant's participation in the Plan is and remains his or her responsibility and may exceed the amount actually withheld by the Company or the Employer(s). The Participant further acknowledges that the Company and the Employer(s) (1) make no representations or undertakings regarding the treatment of any Tax Withholdings in connection with any aspect of these RSUs and (2) do not commit to and are under no obligation to structure the terms of the grant or any aspect of these RSUs to reduce or eliminate his or her liability for Tax Withholdings or achieve any particular tax result.

(b) Code Section 409A. It is the intent of this Agreement that it and all issuances and benefits to U.S. taxpayers hereunder be exempt or excepted from the requirements of Code Section 409A pursuant to the "short-term deferral" exception under Code Section 409A, or otherwise be exempted or excepted from, or comply with, Code Section 409A, so that none of this Agreement, the RSUs provided under this Agreement, or Shares issuable thereunder will be subject to the additional tax imposed under Code Section 409A, and any ambiguities or ambiguous terms herein will be interpreted to be so exempt or excepted, or to so comply. Each

issuance upon settlement of the RSUs under this Agreement is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2). In no event will any member of the Company Group have any liability or obligation to reimburse, indemnify, or hold harmless Participant for any taxes that may be imposed, or other costs incurred, on Participant as a result of Code Section 409A.

8. Rights as Stockholder. The Participant's or any other person's rights as a stockholder of the Company (including the right to vote and to receive dividends and distributions) will not begin until Shares have been issued and recorded on the records of the Company or its transfer agents or registrars.

9. Acknowledgements and Agreements. The Participant's signature on the Notice of Grant accepting these RSUs indicates that:

(a) HE OR SHE ACKNOWLEDGES AND AGREES THAT THE VESTING OF THESE RSUS IS EARNED ONLY BY CONTINUING AS A SERVICE PROVIDER AND THAT BEING HIRED OR BEING GRANTED THESE RSUS WILL NOT RESULT IN VESTING.

(b) HE OR SHE FURTHER ACKNOWLEDGES AND AGREES THAT THESE RSUS AND THIS AGREEMENT DO NOT CREATE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT AS A SERVICE PROVIDER FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL AND WILL NOT INTERFERE IN ANY WAY WITH HIS OR HER RIGHT OR THE RIGHT OF THE EMPLOYER(S) TO TERMINATE HIS OR HER RELATIONSHIP AS A SERVICE PROVIDER AT ANY TIME, WITH OR WITHOUT CAUSE, SUBJECT TO APPLICABLE LAWS.

(c) The Participant agrees that this Agreement and its incorporated documents reflect all agreements on its subject matters and that he or she is not accepting this Agreement based on any promises, representations, or inducements other than those reflected in the Agreement.

(d) The Participant agrees that the Company's delivery of any documents related to the Plan or these RSUs (including the Plan, the Agreement, the Plan's prospectus, and any reports of the Company provided generally to the Company's stockholders) to him or her may be made by electronic delivery, which may include but does not necessarily include the delivery of a link to a Company intranet or to the Internet site of a third party involved in administering the Plan, the delivery of the document via email, or any other means of electronic delivery specified by the Company. If the attempted electronic delivery of such documents fails, the Participant will be provided with a paper copy of the documents. The Participant acknowledges that he or she may receive from the Company a paper copy of any documents that were delivered electronically at no cost to him or her by contacting the Company by telephone or in writing. The Participant may revoke his or her consent to the electronic delivery of documents or may change the electronic mail address to which such documents are to be delivered (if the Participant has provided an electronic mail address) at any time by notifying the Company of such revoked consent or revised e-mail address by telephone, postal service or electronic mail.

Finally, the Participant understands that he or she is not required to consent to electronic delivery of documents.

(e) The Participant may deliver any documents related to the Plan or these RSUs to the Company by e-mail or any other means of electronic delivery approved by the Administrator, but he or she must provide the Company or any designated third party administrator with a paper copy of any documents if his or her attempted electronic delivery of such documents fails.

(f) The Participant accepts that all good faith decisions or interpretations of the Administrator regarding the Plan and Awards under the Plan are binding, conclusive, and final. No member of the Administrator will be personally liable for any such decisions or interpretations.

(g) The Participant agrees that the Plan is established voluntarily by the Company, is discretionary in nature, and may be amended, suspended, or terminated by the Company at any time, to the extent permitted by the Plan.

(h) The Participant agrees that the grant of these RSUs is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of restricted stock units or benefits in lieu of restricted stock units, even if restricted stock units have been granted in the past.

(i) The Participant agrees that any decisions regarding future Awards will be in the Company's sole discretion.

(j) The Participant agrees that he or she is voluntarily participating in the Plan.

(k) The Participant agrees that these RSUs and any Shares acquired under these RSUs, and the income from and value of same, are not intended to replace any pension rights or compensation.

(l) The Participant agrees that these RSUs, any Shares acquired under these RSUs, and the income from and value of same, are not part of normal or expected compensation for any purpose, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, holiday pay, long-service awards, pension or retirement or welfare benefits, or similar payments.

(m) The Participant agrees that the future value of the Shares underlying these RSUs is unknown, indeterminable, and cannot be predicted with certainty.

(n) The Participant agrees that no member of the Company Group is liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of these RSUs or of any amounts due to him or her from the payment of these RSUs or the subsequent sale of any Shares acquired upon such payment.

(o) Unless otherwise provided in the Plan or by the Administrator in its discretion, the RSUs and the benefits evidenced in this Agreement do not create any entitlement to have the RSUs or any such benefits transferred to, or assumed by, another company, nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares.

(p) The Participant agrees that he or she has no claim or entitlement to compensation or damages from any forfeiture of these RSUs resulting from the termination of his or her status as a Service Provider (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where he or she is a Service Provider or the terms of his or her service agreement, if any).

10. Data Privacy.

(a) *The Participant voluntarily consents to the collection, use and transfer, in electronic or other form, of his or her personal data as described in this Agreement and any other Award materials (“Data”) by and among, as applicable, the Employer(s), the Company and any member of the Company Group for the exclusive purpose of implementing, administering, and managing his or her participation in the Plan.*

(b) *The Participant understands that the Company and the Employer(s) may hold certain personal information about him or her, including, but not limited to, his or her name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all equity awards or any other entitlement to stock awarded, canceled, exercised, vested, unvested or outstanding in his or her favor, for the exclusive purpose of implementing, administering, and managing the Plan.*

(c) *The Participant understands that Data will be transferred to one or more stock plan service provider(s) selected by the Company, which may assist the Company with the implementation, administration, and management of the Plan. The Participant understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipient’s country (e.g., the United States) may have different data privacy laws and protections than his or her country. The Participant understands that if he or she resides outside the United States, he or she may request a list with the names and addresses of any potential recipients of the Data by contacting his or her local human resources representative. The Participant authorizes the Company and any other possible recipients that may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purposes of implementing, administering and managing his or her participation in the Plan.*

(d) *The Participant understands that Data will be held only as long as is necessary to implement, administer and manage his or her participation in the Plan. The Participant understands that if he or she resides in certain jurisdictions outside the United States, to the extent required by Applicable Laws, he or she may, at any time, request access to Data, request additional information about the storage and processing of Data, require any*

*necessary amendments to Data or refuse or withdraw the consents given by accepting these RSUs, in any case without cost, by contacting in writing his or her local human resources representative. Further, the Participant understands that he or she is providing these consents on a purely voluntary basis. If the Participant does not consent or if he or she later seeks to revoke his or her consent, his or her engagement as a Service Provider with the Employer(s) will not be adversely affected; the only consequence of refusing or withdrawing his or her consent is that the Company will not be able to grant him or her awards under the Plan or administer or maintain awards. Therefore, the Participant understands that refusing or withdrawing his or her consent may affect his or her ability to participate in the Plan (including the right to retain these RSUs). The Participant understands that he or she may contact his or her local human resources representative for more information on the consequences of his or her refusal to consent or withdrawal of consent.*

11. Insider Trading Restrictions/Market Abuse Laws. The Participant acknowledges that he or she may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions including, but not limited to, the United States and the Participant's country of residence, which may affect the Participant's ability to acquire or sell Shares or rights to Shares (e.g., RSUs) under the Plan during such time as the Participant is considered to have "inside information" regarding the Company (as defined by the laws in the applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Participant placed before the Participant possessed inside information. Furthermore, the Participant could be prohibited from (i) disclosing the inside information to any third party and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. The Participant should keep in mind third parties includes fellow employees. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable insider trading policy of the Company. The Participant is responsible for ensuring compliance with any applicable restrictions and should consult with his or her personal legal advisor on this matter.

12. Foreign Asset/Account Reporting Requirements. Depending on the Participant's country, the Participant may be subject to foreign asset/account, exchange control and/or tax reporting requirements as a result of the vesting of the RSUs, the acquisition, holding and/or transfer of Shares or cash resulting from participation in the Plan and/or the opening and maintaining of a brokerage or bank account in connection with the Plan. The Participant may be required to report such assets, accounts, account balances and values, and/or related transactions to the applicable authorities in his or her country. The Participant may also be required to repatriate sale proceeds or other funds received as a result of his or her participation in the Plan to his or her country through a designated bank or broker and/or within a certain time after receipt. The Participant acknowledges that he or she is responsible for ensuring compliance with any applicable foreign asset/account, exchange control and tax reporting and other requirements. The Participant further understands that he or she should consult the Participant's personal tax and legal advisors, as applicable on these matters.



13. Miscellaneous.

(a) Address for Notices. Any notice to be given to the Company under the terms of this Agreement must be addressed to the Company at Lenz Therapeutics, Inc., 445 Marine View Ave., Ste. #320, Del Mar, CA 92014, USA until the Company designates another address in writing.

(b) Non-Transferability of RSUs. These RSUs may not be transferred other than by will or the applicable laws of descent or distribution.

(c) Binding Agreement. If any RSUs are transferred, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors, and assigns of the parties to this Agreement.

(d) Additional Conditions to Issuance of Stock. In accordance with Section 20 of the Plan, if at any time the Company determines, in its discretion, that the listing, registration, qualification or rule compliance of the Shares upon any securities exchange or under any U.S. or non-U.S. federal, state or local law the tax Code and related regulations or under the rulings or regulations of the United States Securities and Exchange Commission or any other governmental regulatory body or the clearance, consent or approval of the United States Securities and Exchange Commission or any other governmental regulatory authority is necessary or desirable as a condition to the issuance of Shares to Participant hereunder, such issuance will not occur unless and until such listing, registration, qualification, rule compliance, clearance, consent or approval will have been completed, effected or obtained free of any conditions not acceptable to the Company. If any such listing, registration, qualification, rule compliance, clearance, consent or approval has not been completed by the applicable Settlement Deadline with respect to a Restricted Stock Unit in a manner that would allow it to be settled by the applicable Settlement Deadline, such Restricted Stock Unit will be forfeited as of immediately following the Settlement Deadline for no consideration and at no cost to the Company. Subject to the terms of this Agreement and the Plan, the Company shall not be required to issue any certificate or certificates for Shares hereunder prior to the lapse of such reasonable period of time following the date of vesting of a Restricted Stock Unit as the Administrator may establish from time to time for reasons of administrative convenience and any such certificate may be in book entry form.

(e) Captions. Captions provided in this Agreement are for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

(f) Agreement Severable. If any provision of this Agreement is held invalid or unenforceable, that provision will be severed from the remaining provisions of this Agreement and the invalidity or unenforceability will have no effect on the remainder of the Agreement.

(g) Non-U.S. Appendix. These RSUs are subject to any special terms and conditions set forth in any appendix to this Agreement for the Participant's country (the "Appendix"). If the Participant relocates to a country included in the Appendix, the special terms and conditions for that country will apply to him or her to the extent the Company

determines that applying such terms and conditions is necessary or advisable for legal or administrative reasons.

(h) Imposition of Other Requirements. The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the RSUs and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing; provided, however, that no such imposition of other requirements shall occur or be effective unless such imposition would result in these RSUs remaining exempt or excepted from the requirements of Code Section 409A pursuant to the "short-term deferral" exception or another exception or exemption under Code Section 409A, or otherwise complying with Code Section 409A, in each case such that none of this Agreement, the RSUs provided under this Agreement, or Shares, cash or other property issuable hereunder will be subject to the additional tax imposed under Code Section 409A.

(i) Choice of Law; Choice of Forum. The Plan, this Agreement, these RSUs, and all determinations made and actions taken under the Plan, to the extent not otherwise governed by the laws of the United States, will be governed by the laws of the State of Delaware without giving effect to principles of conflicts of law. For purposes of litigating any dispute that arises under the Plan, the Participant's acceptance of these RSUs is his or her consent to the jurisdiction of the State of Delaware and his or her agreement that any such litigation will be conducted in the Delaware Court of Chancery or the federal courts for the United States for the District of Delaware and no other courts, regardless of where he or she is performing services.

(j) Modifications to the Agreement. The Plan and this Agreement constitute the entire understanding of the parties on the subjects covered. The Participant expressly warrants that he or she is not accepting this Agreement in reliance on any promises, representations, or inducements other than those contained herein. Other than as specified in Section 19(d) of the Plan, modifications to this Agreement or the Plan can be made only in an express written contract executed by a duly authorized officer of the Company. Notwithstanding anything in the Plan or this Agreement to the contrary, but subject to Section 13(h), the Administrator may, without the consent of the Participant, modify this Agreement in any of the following manners: (a) take any action permitted by Section 4 of this Agreement, including to waive or decrease, in whole or in part, some or all of the requirements required for vesting of all or a portion of the unvested RSUs; or (b) waive or decrease some or all of the requirements for settlement of RSUs. The Company reserves the right to revise this Agreement as it deems necessary or advisable, in its sole discretion and without the consent of the Participant, to comply with Code Section 409A, to otherwise avoid imposition of any additional tax or income recognition under Code Section 409A in connection with these RSUs, or to comply with other Applicable Laws.

(k) Waiver. The Participant acknowledges that a waiver by the Company of a breach of any provision of this Agreement will not operate or be construed as a waiver of any other provision of this Agreement or of any subsequent breach of this Agreement by him or her.

(l) Language. The Participant acknowledges that the Participant is sufficiently proficient in English, or has consulted with an advisor who is sufficiently proficient in English, so as to allow the Participant to understand the terms of this Agreement. If Participant has received this Agreement, or any other document related to these RSUs and/or the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

## **EXHIBIT B**

### **APPENDIX TO RESTRICTED STOCK UNIT AGREEMENT**

#### ***Terms and Conditions***

This Appendix to Restricted Stock Unit Agreement (the “Appendix”) includes additional terms and conditions that govern these RSUs granted to the Participant under the Plan if he or she resides and/or works in one of the countries listed below on the Grant Date or he or she moves to one of the listed countries. Unless otherwise defined herein, capitalized terms used but not defined herein shall have the same meanings as set forth in the Plan and the Agreement.

If the Participant is a citizen or resident of a country (or if the Participant is considered as such for local law purposes) other than the one in which the Participant is currently residing and/or working, or if the Participant transfers to another country after being granted the RSUs, the Company will, in its discretion, determine the extent to which the terms and conditions contained herein will be applicable to the Participant.

#### ***Notifications***

This Appendix may also include information regarding securities laws, exchange controls and certain other issues of which the Participant should be aware with respect to participation in the Plan. The information is based on the securities, exchange control, and other Applicable Laws in effect in the respective countries as of [DATE] 2024. Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Participant not rely on the information in this Appendix as the only source of information relating to the consequences of participation in the Plan because the information may be out of date at the time the Participant vests in or sells the Shares acquired under the Plan.

In addition, the information contained in this Appendix is general in nature and may not apply to the Participant’s particular situation, and the Company is not in a position to assure him or her of a particular result. The Participant is advised to seek appropriate professional advice as to how the relevant laws in his or her country may apply to his or her situation.

Finally, if the Participant is a citizen or resident of a country other than the one in which he or she is currently residing and/or working, transfers employment after these RSUs are granted, or is considered a resident of another country for local law purposes, the information in this Appendix may not apply to him or her, and the Administrator will determine to what extent the terms and conditions in this Appendix apply.

#### ***Countries***

## LENZ THERAPEUTICS, INC.

## 2024 EMPLOYEE STOCK PURCHASE PLAN

1. **Purpose.** The purpose of the Plan is to provide employees of the Company and its Designated Companies with an opportunity to purchase Common Stock through accumulated Contributions. The Company intends for the Plan to have two components: a component that is intended to qualify as an “employee stock purchase plan” under Code Section 423 (the “423 Component”) and a component that is not intended to qualify as an “employee stock purchase plan” under Code Section 423 (the “Non-423 Component”). The provisions of the 423 Component will be administered, interpreted and construed so that all Eligible Employees have equal rights and privileges on a uniform and nondiscriminatory basis so that the 423 Component qualifies as an “employee stock purchase plan” under Code Section 423. The provisions of the Non-423 Component will be granted pursuant to rules, procedures, or sub-plans adopted by the Administrator designed to achieve tax, securities laws, or other objectives for Eligible Employees and the Company. Except as otherwise determined by the Administrator with respect to a particular Offering or as provided herein, the Non-423 Component will operate and be administered in the same manner as the 423 Component.

2. **Definitions.**

(a) “Administrator” means the Board or any Committee designated by the Board to administer the Plan pursuant to Section 14.

(b) “Affiliate” means any entity, other than a Subsidiary, in which the Company has an equity or other ownership interest.

(c) “Applicable Laws” means the legal and regulatory requirements relating to the administration of equity-based awards, including but not limited to the related issuance of shares of Common Stock, including but not limited to, under U.S. federal and state corporate laws, U.S. federal and state securities laws, the Code, any stock exchange or quotation system on which the Common Stock is listed or quoted and the applicable laws of any non-U.S. country or jurisdiction where options are, or will be, granted under the Plan.

(d) “Board” means the Board of Directors of the Company.

(e) “Change in Control” means the occurrence of any of the following events:

(i) A change in the ownership of the Company which occurs on the date that any one person, or more than one person acting as a group (“Person”), acquires ownership of the stock of the Company that, together with the stock held by such Person, constitutes more than 50% of the total voting power of the stock of the Company; provided, that for this subsection, the acquisition of additional stock by any one Person, who prior to such acquisition is considered to own more than 50% of the total voting power of the stock of the Company will not be considered a Change in Control and provided, further, that any change in the ownership of the stock of the Company as a result of a private financing of the Company that is approved by the Board also will not be considered a Change in Control. Further, if the stockholders of the Company immediately before such change in ownership continue to retain immediately after the change in ownership, in substantially the same proportions as their ownership of shares of the Company’s voting stock immediately prior to the change in ownership, direct or indirect beneficial ownership of 50% or more of the total voting power of the stock of the Company or of the

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ultimate parent entity of the Company, such event shall not be considered a Change in Control under this Section 2(e)(i). For this purpose, indirect beneficial ownership shall include, without limitation, an interest resulting from ownership of the voting securities of one or more corporations or other business entities which own the Company, as the case may be, either directly or through one or more subsidiary corporations or other business entities; or

(ii) A change in the effective control of the Company which occurs on the date a majority of members of the Board is replaced during any 12-month period by Directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the appointment or election; or

(iii) A change in the ownership of a substantial portion of the Company's assets which occurs on the date that any Person acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such Person or Persons) assets from the Company that have a total gross fair market value equal to or more than 50% of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions; provided, that for this Section 2(e)(iii), the following will not constitute a change in the ownership of a substantial portion of the Company's assets:

(1) a transfer to an entity controlled by the Company's stockholders immediately after the transfer, or

(2) a transfer of assets by the Company to:

(A) a stockholder of the Company (immediately before the asset transfer) in exchange for or with respect to the Company's stock,

(B) an entity, 50% or more of the total value or voting power of which is owned, directly or indirectly, by the Company,

(C) a Person, that owns, directly or indirectly, 50% or more of the total value or voting power of all the outstanding stock of the Company, or

(D) an entity, at least 50% of the total value or voting power of which is owned, directly or indirectly, by a Person described in Section 2(e)(iii)(2)(A) to Section 2(e)(iii)(2)(C).

For this definition, gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets. For this definition, persons will be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the Company. For the avoidance of doubt, wholly-owned subsidiaries of the Company shall not be considered "Persons" for purposes of this Section 2(e).

(iv) A transaction will not be a Change in Control:

(1) unless the transaction qualifies as a change in control event within the meaning of Code Section 409A; or

(2) if its primary purpose is to (A) change the jurisdiction of the Company's incorporation, or (B) create a holding company owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

(f) "Code" means the U.S. Internal Revenue Code of 1986, as amended. Reference to a specific section of the Code or U.S. Treasury Regulation thereunder will include such section or regulation, any valid regulation or other official applicable guidance promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

(g) "Committee" means a committee of the Board appointed in accordance with Section 14 hereof.

(h) "Common Stock" means the common stock of the Company.

(i) "Company" means LENZ Therapeutics, Inc., a Delaware corporation (previously named Graphite Bio, Inc.), or any of its successors.

(j) "Compensation" means an Eligible Employee's base straight time gross earnings but excludes payments for commissions, incentive compensation, bonuses, payments for overtime and shift premium, equity compensation income and other similar compensation. For the avoidance of doubt, "Compensation" excludes any payments that an Eligible Employee receives from external sources, including government agencies or insurance carriers, such as disability insurance payments or paid family leave payments, during any leave of absence taken by an Eligible Employee. The Administrator, in its discretion, may, on a uniform and nondiscriminatory basis, establish a different definition of Compensation for a subsequent Offering Period.

(k) "Contributions" means the payroll deductions and other additional payments that the Company may permit to be made by a Participant to fund the exercise of options granted pursuant to the Plan.

(l) "Designated Company" means any Subsidiary or Affiliate of the Company that has been designated by the Administrator from time to time in its sole discretion as eligible to participate in the Plan. For purposes of the 423 Component, only the Company and its Subsidiaries may be Designated Companies, provided, however that at any given time, a Subsidiary that is a Designated Company under the 423 Component will not be a Designated Company under the Non-423 Component.

(m) "Director" means a member of the Board.

(n) "Effective Date" means the date of the consummation of the merger by and between the Company, Lenz Therapeutics, Inc., and certain other parties, pursuant to that certain Agreement and Plan of Merger dated November 14, 2023.

(o) "Eligible Employee" means any individual who is a common law employee providing services to the Company or a Designated Company and is customarily employed for at least 20 hours per week and more than 5 months in any calendar year by the Employer, or any lesser number of hours per week and/or number of months in any calendar year established by the Administrator (if required under applicable local law) for purposes of any separate Offering or the Non-423 Component. For purposes of the Plan, the employment relationship will be treated as continuing intact while the

individual is on sick leave or other leave of absence that the Employer approves or is legally protected under Applicable Laws. Where the period of leave exceeds 3 months and the individual's right to reemployment is not guaranteed either by statute or by contract, the employment relationship will be deemed to have terminated 3 months and 1 day following the commencement of such leave. The Administrator, in its discretion, from time to time may, prior to an Enrollment Date for all options to be granted on such Enrollment Date in an Offering, determine (for each Offering under the 423 Component, on a uniform and nondiscriminatory basis or as otherwise permitted by Treasury Regulation Section 1.423-2) that the definition of Eligible Employee will or will not include an individual if he or she: (i) has not completed at least 2 years of service since his or her last hire date (or such lesser period of time as may be determined by the Administrator in its discretion), (ii) customarily works not more than 20 hours per week (or such lesser period of time as may be determined by the Administrator in its discretion), (iii) customarily works not more than 5 months per calendar year (or such lesser period of time as may be determined by the Administrator in its discretion), (iv) is a highly compensated employee within the meaning of Code Section 414(q), or (v) is a highly compensated employee within the meaning of Code Section 414(q) with compensation above a certain level or is an officer or subject to the disclosure requirements of Section 16(a) of the Exchange Act, provided the exclusion is applied with respect to each Offering under the 423 Component in an identical manner to all highly compensated individuals of the Employer whose Eligible Employees are participating in that Offering under the 423 Component. Each exclusion will be applied with respect to an Offering under the 423 Component in a manner complying with U.S. Treasury Regulation Section 1.423-2(e)(2)(ii). Such exclusions may be applied with respect to an Offering under the Non- 423 Component without regard to the limitations of Treasury Regulation Section 1.423-2.

(p) “Employer” means the employer of the applicable Eligible Employee(s).

(q) “Enrollment Date” means the first Trading Day of an Offering Period.

(r) “Enrollment Window” means the period established by the Administrator to allow Eligible Employees to make Contribution elections for participation in the Plan with respect to an Offering Period and the requirement to be employed one the last day of the Enrollment Window will be interpreted as a minimum service requirement as described under Section 2(o)(i).

(s) “Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended, including the rules and regulations promulgated thereunder.

(t) “Exercise Date” means the last Trading Day of the Purchase Period. Notwithstanding the foregoing, in the event that an Offering Period is terminated prior to its expiration pursuant to Section 20, the Administrator, in its sole discretion, may determine that any Purchase Period also terminating under such Offering Period will terminate without options being exercised on the Exercise Date that otherwise would have occurred on the last Trading Day of such Purchase Period.

(u) “Fair Market Value” means, as of any date, the value of a share, determined as follows:

(i) If the Common Stock is listed on any established stock exchange or a national market system, including without limitation the New York Stock Exchange, the NASDAQ Global Select Market, the NASDAQ Global Market or the NASDAQ Capital Market of The NASDAQ Stock Market, the Fair Market Value will be the closing sales price for a share (or the closing bid, if no sales were reported) as quoted on such exchange or system on the day of determination, as reported by



such source as the Administrator determines to be reliable. If the determination date for the Fair Market Value occurs on a non-Trading Day (i.e., a weekend or holiday), the Fair Market Value will be such price on the immediately preceding Trading Day, unless otherwise determined by the Administrator;

(ii) If the Common Stock is regularly quoted by a recognized securities dealer but selling prices are not reported, the Fair Market Value of a share of Common Stock will be the mean between the high bid and low asked prices for the Common Stock on the day of determination (or, if no bids and asks were reported on that date on the last Trading Day such bids and asks were reported), as reported by such source as the Administrator determines to be reliable; or

(iii) Absent an established market for the Common Stock, the Fair Market Value will be determined in good faith by the Administrator.

Notwithstanding the foregoing, if the determination date for the Fair Market Value occurs on a weekend, holiday or other day other than a Trading Day, the Fair Market Value will be the price as determined under subsections -(u)(i) or -(u)(ii) above on the immediately preceding Trading Day, unless otherwise determined by the Administrator. Note that the determination of fair market value for purposes of Tax Withholding may be made in the Administrator's sole discretion subject to Applicable Laws and is not required to be consistent with the determination of Fair Market Value for other purposes.

(v) "Fiscal Year" means a fiscal year of the Company.

(w) "New Exercise Date" means a new Exercise Date if the Administrator shortens any Offering Period then in progress.

(x) "Offering" means an offer under the Plan of an option that may be exercised during an Offering Period as further described in Section 4. For purposes of the Plan, the Administrator may designate separate Offerings under the Plan (the terms of which need not be identical) in which Eligible Employees of one or more Employers will participate, even if the dates of the applicable Offering Periods of each such Offering are identical and the provisions of the Plan will separately apply to each Offering. To the extent permitted by U.S. Treasury Regulation Section 1.423-2(a)(1), the terms of each Offering need not be identical provided that the terms of the Plan and an Offering together satisfy U.S. Treasury Regulation Section 1.423-2(a)(2) and (a)(3).

(y) "Offering Periods" means a period beginning on such date as may be determined by the Administrator in its discretion and ending on such Exercise Date as may be determined by the Administrator in its discretion, in each case on a uniform and nondiscriminatory basis, during which a purchase right granted pursuant to the Plan may be exercised. The duration and timing of Offering Periods may be changed pursuant to Sections 4 and 20.

(z) "Parent" means a "parent corporation," whether now or hereafter existing, as defined in Code Section 424(e).

(aa) "Participant" means an Eligible Employee that participates in the Plan.

(bb) "Plan" means this LENZ 2024 Employee Stock Purchase Plan.

(cc) "Purchase Period" means the period, as determined by the Administrator in its discretion on a uniform and nondiscriminatory basis, during an Offering Period that commences on the

Offering Period's Enrollment Date and ends on the next Exercise Date, except that if the Administrator determines that more than one Purchase Period should occur within an Offering Period, subsequent Purchase Periods within such Offering Period commence after one Exercise Date and end with the next Exercise Date at such time or times as the Administrator determines prior to the commencement of the Offering Period.

(dd) "Purchase Price" means an amount equal to 85% of the Fair Market Value on the Enrollment Date or on the Exercise Date, whichever is lower; provided however, that the Purchase Price may be determined for subsequent Offering Periods by the Administrator subject to compliance with Code Section 423 (or any successor rule or provision or any other Applicable Law, regulation or stock exchange rule) or pursuant to Section 20.

(ee) "Section 409A" or "Code Section 409A" means Code Section 409A and the applicable U.S. Treasury Regulations, and any applicable state law equivalent, as each may be promulgated, amended or modified from time to time.

(ff) "Subsidiary" means a "subsidiary corporation," whether now or hereafter existing, as defined in Code Section 424(f).

(gg) "Tax Withholdings" means the Company's or Employer's tax, social insurance and social security liability or premium obligations in connection with the options granted under the Plan, including, without limitation, (i) all federal, state, and local income, employment and any other taxes (including the Participant's U.S. Federal Insurance Contributions Act (FICA) obligation) that are required to be withheld by the Company or the Employer, (ii) the Participant's and, to the extent required by the Company or the Employer, the fringe benefit tax liability of the Company, if any, associated with the grant of an option or purchase of shares of Common Stock under the Plan or sale of shares of Common Stock issued under the Plan, and (iii) any other taxes or social insurance or social security liabilities or premium the responsibility for which the Participant has, or has agreed to bear, with respect to such option, the shares of Common Stock subject to, or other amounts or property payable under, an option, or otherwise associated with or related to participation in the Plan and with respect to which the Company or the Employer has either agreed to withhold or has an obligation to withhold.

(hh) "Trading Day" means a day on which the primary established stock exchange or national market system upon which the Common Stock is listed is open for trading.

(ii) "U.S. Treasury Regulations" means the Treasury Regulations of the Code. Reference to a specific Treasury Regulation will include such Treasury Regulation, the section of the Code under which such regulation was promulgated, any valid regulation or other official applicable guidance promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing, or superseding such section or regulation.

### 3. Eligibility.

(a) Offering Periods. Any individual who is an Eligible Employee (i) as of the first day of the Enrollment Window that ends immediately before a given Enrollment Date and (ii) through the Enrollment Date will be eligible to participate in the Plan with respect to the Offering Period that begins on that Enrollment Date, subject to the requirements of Section 5; provided however, that with respect to the 423 Component, an Employee will constitute an Eligible Employee with respect to a specific Offering to the extent required to comply with Code Section 423.

(b) Non-U.S. Employees. Eligible Employees who are citizens or residents of a non-U.S. jurisdiction (without regard to whether they also are citizens or residents of the United States or resident aliens (within the meaning of Code Section 7701(b)(1)(A))) may be excluded from participation in the Plan or an Offering if the participation of such Eligible Employees is prohibited under the laws of the applicable jurisdiction or if complying with the laws of the applicable jurisdiction would cause the Plan or an Offering to violate Code Section 423. In the case of the Non-423 Component, Eligible Employees may be excluded from participation in the Plan or an Offering if the Administrator determines that participation of such Eligible Employees is not advisable or practicable.

(c) Limitations. Any provisions of the Plan to the contrary notwithstanding, no Eligible Employee will be granted an option under the Plan (i) to the extent that, immediately after the grant, such Eligible Employee (or any other person whose stock would be attributed to such Eligible Employee pursuant to Code Section 424(d)) would own capital stock of the Company or any Parent or Subsidiary of the Company and/or hold outstanding options to purchase such stock possessing 5% or more of the total combined voting power or value of all classes of the capital stock of the Company or of any Parent or Subsidiary of the Company, or (ii) to the extent that his or her rights to purchase stock under all employee stock purchase plans (as defined in Code Section 423) of the Company or any Parent or Subsidiary of the Company accrues at a rate, which exceeds \$25,000 worth of stock (determined at the Fair Market Value of the stock at the time such option is granted) for each calendar year in which such option is outstanding at any time, as determined in accordance with Code Section 423 and the regulations thereunder.

4. Offering Periods. The Administrator will have the power to establish Offering Periods and change the duration of Offering Periods (including the commencement and termination dates thereof) without stockholder approval if such change is announced prior to an Enrollment Date for all purchase rights to be granted on such Enrollment Date, provided that no Offering Period may have a duration longer than 27 months.

5. Participation. An Eligible Employee may participate in an Offering under the Plan by submitting, prior to the end of the Enrollment Window for such Offering, a properly completed subscription agreement (which may be similar to the form attached hereto as Exhibit A) authorizing Contributions. Such subscription agreement must be submitted in the form provided by the Administrator for such purpose, which may include an electronic format or any other method designated by the Administrator.

6. Contributions.

(a) At the time a Participant enrolls in the Plan pursuant to Section 5, he or she will elect to have Contributions (in the form of payroll deductions or otherwise, to the extent permitted by the Administrator) made on each pay day during the Offering Period that occurs after the first day of such Offering Period in an amount not to exceed 15% of the Compensation that he or she receives on the pay day. Unless determined otherwise by the Administrator, should a pay day occur on an Exercise Date, a Participant will have any Contributions made on such day applied to his or her account under the then-current Purchase Period or Offering Period with respect to which that Exercise Date relates. The Administrator, in its sole discretion, may permit all Participants in a specified Offering to contribute amounts to the Plan through payment by cash, check or other means communicated to Eligible Employees prior to each Exercise Date of each Purchase Period in the Offering. A Participant's subscription agreement will remain in effect for successive Offering Periods unless terminated as provided in Section

10 hereof (or Participant's participation is terminated as provided in Section 11 hereof) or modified for the applicable successive Offering Period during the open enrollment period for such Offering Period.

(b) In the event Contributions are made in the form of payroll deductions, such payroll deductions for a Participant will commence on the first pay day following the Enrollment Date and will end on the last pay day on or prior to the last Exercise Date of such Offering Period to which such authorization is applicable, unless sooner terminated by the Participant as provided in Section 10 hereof (or Participant's participation is terminated as provided in Section 11 hereof).

(c) All Contributions made for a Participant will be credited to his or her account under the Plan and Contributions will be made in whole percentages of his or her Compensation only. A Participant may not make any additional payments into such account.

(d) A Participant may discontinue his or her participation in the Plan as provided under Section 10. Changes in the rate of a Participant's contributions may only be made as permitted by the Administrator, as determined in its sole discretion prior to the start of the applicable Offering Period and communicated to Eligible Employees.

(e) Notwithstanding the foregoing, to the extent necessary to comply with Code Section 423(b)(8) and Section 3(c), a Participant's Contributions may be decreased to 0% at any time during a Purchase Period. Subject to Code Section 423(b)(8) and Section 3(c) hereof, Contributions will recommence at the rate originally elected by the Participant effective as of the beginning of the first Purchase Period scheduled to end in the following calendar year, unless terminated by the Participant as provided in Section 10 (or Participant's participation is terminated as provided in Section 11).

(f) Notwithstanding any provisions to the contrary in the Plan, the Administrator may allow Participants to participate in the Plan via cash contributions instead of payroll deductions if (i) payroll deductions are not permitted or advisable under applicable local law, (ii) the Administrator determines that cash contributions are permissible under Code Section 423 for Participants participating in the 423 Component; and/or (iii) the Participants are participating in the Non-423 Component.

(g) At the time the option is exercised, in whole or in part, or at the time some or all of the Common Stock issued under the Plan is disposed of (or at any other time that a taxable event related to the Plan occurs), the Participant must make adequate provision for Tax Withholdings. At any time, the Company or the Employer may, but will not be obligated to, withhold from the Participant's compensation the amount necessary for the Company or the Employer to satisfy applicable Tax Withholdings, including any withholding required to make available to the Company or the Employer any tax deductions or benefits attributable to the sale or early disposition of Common Stock by the Eligible Employee. In addition, the Company or the Employer may, but will not be obligated to, withhold from the proceeds of the sale of Common Stock or use any other method of withholding the Company or the Employer deems appropriate to the extent permitted by U.S. Treasury Regulation Section 1.423-2(f).

#### 7. Grant of Option.

On the Enrollment Date of each Offering Period, each Eligible Employee participating in such Offering Period will be granted an option to purchase on each Exercise Date during such Offering Period (at the applicable Purchase Price) up to a number of shares of Common Stock determined by dividing such Eligible Employee's Contributions accumulated prior to such Exercise Date and retained in the Eligible Employee's account as of the Exercise Date by the applicable Purchase Price; provided that in no

event will an Eligible Employee be permitted to purchase during each Purchase Period more than a fixed number shares of Common Stock (subject to any adjustment pursuant to Section 19) in an amount that the Administrator may establish from time to time, in its discretion and on a uniform and nondiscriminatory basis, for all options to be granted on any Enrollment Date, and provided further that such purchase will be subject to the limitations set forth in Sections 3(c) and 13 and in the subscription agreement. The Eligible Employee may accept the grant of such option, with respect to any Offering Period under the Plan, by electing to participate in the Plan in accordance with the requirements of Section 5. The Administrator may, for future Offering Periods, increase or decrease, in its absolute discretion, the maximum number of shares of Common Stock that an Eligible Employee may purchase during each Purchase Period and/or Offering Period, as applicable. Exercise of the option will occur as provided in Section 8, unless the Participant has withdrawn pursuant to Section 10 (or Participant's participation is terminated as provided in Section 11). The option will expire on the last day of the Offering Period.

8. Exercise of Option.

(a) Unless a Participant withdraws from the Plan as provided in Section 10 (or Participant's participation is terminated as provided in Section 11), his or her option for the purchase of shares of Common Stock will be exercised automatically on each Exercise Date, and the maximum number of full shares of Common Stock subject to the option will be purchased for such Participant at the applicable Purchase Price with the accumulated Contributions from his or her account. No fractional shares of Common Stock will be purchased; any Contributions accumulated in a Participant's account, which are not sufficient to purchase a full share will be retained in the Participant's account for the subsequent Purchase Period or Offering Period, as applicable, subject to earlier withdrawal by the Participant as provided in Section 10 (or the earlier termination of Participant's participation as provided in Section 11). Any other funds left over in a Participant's account after the Exercise Date will be returned to the Participant. During a Participant's lifetime, a Participant's option to purchase shares of Common Stock hereunder is exercisable only by him or her.

(b) If the Administrator determines that, on a given Exercise Date, the number of shares of Common Stock with respect to which options are to be exercised may exceed (i) the number of shares of Common Stock that were available for sale under the Plan on the Enrollment Date of the applicable Offering Period, or (ii) the number of shares of Common Stock available for sale under the Plan on such Exercise Date, the Administrator may in its sole discretion (x) provide that the Company will make a pro rata allocation of the shares of Common Stock available for purchase on such Enrollment Date or Exercise Date, as applicable, in as uniform a manner as will be practicable and as it will determine in its sole discretion to be equitable among all Participants exercising options to purchase Common Stock on such Exercise Date, and continue all Offering Periods then in effect or (y) provide that the Company will make a pro rata allocation of the shares of Common Stock available for purchase on such Enrollment Date or Exercise Date, as applicable, in as uniform a manner as will be practicable and as it will determine in its sole discretion to be equitable among all participants exercising options to purchase Common Stock on such Exercise Date, and terminate any or all Offering Periods then in effect pursuant to Section 20. The Company may make a pro rata allocation of the shares of Common Stock available on the Enrollment Date of any applicable Offering Period pursuant to the preceding sentence, notwithstanding any authorization of additional shares of Common Stock for issuance under the Plan by the Company's stockholders subsequent to such Enrollment Date.

9. Delivery. As soon as reasonably practicable after each Exercise Date on which a purchase of shares of Common Stock occurs, the Company will arrange the delivery to each Participant of the shares of Common Stock purchased upon exercise of his or her option in a form determined by the

Administrator (in its sole discretion) and pursuant to rules established by the Administrator. The Company may permit or require that shares of Common Stock be deposited directly with a broker designated by the Company or to a trustee or designated agent of the Company, and the Company may utilize electronic or automated methods of share transfer. The Company may require that shares of Common Stock be retained with such broker, trustee or agent for a designated period of time and/or may establish other procedures to permit tracking of disqualifying dispositions or other dispositions of such shares. No Participant will have any voting, dividend, or other stockholder rights with respect to shares of Common Stock subject to any option granted under the Plan until such shares have been purchased and delivered to the Participant as provided in this Section 5.

10. Withdrawal.

(a) A Participant may withdraw all but not less than all the Contributions credited to his or her account and not yet used to exercise his or her option under the Plan at any time by (i) submitting to the Company's stock administration office (or its designee) a written notice of withdrawal in the form determined by the Administrator for such purpose (which may be similar to the form attached hereto as Exhibit B), or (ii) following an electronic or other withdrawal procedure determined by the Administrator. The Administrator may set forth a deadline of when a withdrawal must occur to be effective prior to a given Exercise Date in accordance with policies it may approve from time to time. All of the Participant's Contributions credited to his or her account will be paid to such Participant as soon as administratively practicable after receipt of notice of withdrawal and such Participant's option for the Offering Period will be automatically terminated, and no further Contributions for the purchase of shares of Common Stock will be made for such Offering Period. If a Participant withdraws from an Offering Period, Contributions will not resume at the beginning of the succeeding Offering Period, unless the Participant re-enrolls in the Plan in accordance with the provisions of Section 5.

(b) A Participant's withdrawal from an Offering Period will not have any effect on his or her eligibility to participate in any similar plan that may hereafter be adopted by the Company or in succeeding Offering Periods that commence after the termination of the Offering Period from which the Participant withdraws.

11. Termination of Employment. Upon a Participant's ceasing to be an Eligible Employee, for any reason, he or she will be deemed to have elected to withdraw from the Plan and the Contributions credited to such Participant's account during the Offering Period but not yet used to purchase shares of Common Stock under the Plan will be returned to such Participant or, in the case of his or her death, to the person or persons entitled thereto under Section 15, and such Participant's option will be automatically terminated. Unless determined otherwise by the Administrator in a manner that, with respect to an Offering under the 423 Component, is permitted by, and compliant with, Code Section 423, a Participant whose employment transfers between entities through a termination with an immediate rehire (with no break in service) by the Company or a Designated Company will not be treated as terminated under the Plan; however, if a Participant transfers from an Offering under the 423 Component to the Non-423 Component, the exercise of the option will be qualified under the 423 Component only to the extent it complies with Code Section 423; further, no Participant shall be deemed to switch from an Offering under the Non-423 Component to an Offering under the 423 Component or vice versa unless (and then only to the extent) such switch would not cause the 423 Component or any option thereunder to fail to comply with Code Section 423.

12. No Interest. No interest will accrue on the Contributions of a participant in the Plan, except as may be required by Applicable Law, as determined by the Company, and if so required by the laws of a particular jurisdiction, will, with respect to Offerings under the 423 Component, apply to all Participants in the relevant Offering, except to the extent otherwise permitted by U.S. Treasury Regulation Section 1.423-2(f).

13. Stock.

(a) Subject to adjustment upon changes in capitalization of the Company as provided in Section 19 hereof, the maximum number of shares of Common Stock that will be made available for sale under the Plan will be 1,756,970 shares of Common Stock. The number of shares of Common Stock available for issuance under the Plan will be increased on the first day of each Fiscal Year beginning for the Fiscal Year following the Fiscal Year in which the first Enrollment Date (if any) occurs equal to the least of (i) 2,635,455 shares of Common Stock, (ii) 1% of the outstanding shares of Common Stock on the last day of the immediately preceding Fiscal Year, or (iii) an amount determined by the Administrator.

(b) Until the shares of Common Stock are issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), a Participant will have only the rights of an unsecured creditor with respect to such shares, and no right to vote or receive dividends or any other rights as a stockholder will exist with respect to such shares.

(c) Shares of Common Stock to be delivered to a Participant under the Plan will be registered in the name of the Participant or, if so required under Applicable Laws, in the name of the Participant and his or her spouse.

14. Administration. The Plan will be administered by the Board or a Committee appointed by the Board, which Committee will be constituted to comply with Applicable Laws. The Administrator will have full and exclusive discretionary authority to construe, interpret and apply the terms of the Plan, to delegate ministerial duties to any of the Company's employees, to designate separate Offerings under the Plan, to designate Subsidiaries and Affiliates of the Company as participating in the 423 Component or Non-423 Component, to determine eligibility, to adjudicate all disputed claims filed under the Plan and to establish such procedures that it deems necessary or advisable for the administration of the Plan (including, without limitation, to adopt such procedures, sub-plans, and appendices to the enrollment agreement as are necessary or appropriate to permit the participation in the Plan by employees who are foreign nationals or employed outside the U.S., the terms of which sub-plans and appendices may take precedence over other provisions of this Plan, with the exception of Section 13(a) hereof, but unless otherwise superseded by the terms of such sub-plan or appendix, the provisions of this Plan will govern the operation of such sub-plan or appendix). Unless otherwise determined by the Administrator, the Eligible Employees eligible to participate in each sub-plan will participate in a separate Offering under the 423 Component, or if the terms would not qualify under the 423 Component, in the Non-423 Component, in either case unless such designation would cause the 423 Component to violate the requirements of Code Section 423. Without limiting the generality of the foregoing, the Administrator is specifically authorized to adopt rules and procedures regarding eligibility to participate, the definition of Compensation, handling of Contributions, making of Contributions to the Plan (including, without limitation, in forms other than payroll deductions), establishment of bank or trust accounts to hold Contributions, payment of interest, conversion of local currency, obligations to pay payroll tax, determination of beneficiary designation requirements, withholding procedures and handling of stock certificates that vary with applicable local requirements. The Administrator also is authorized to determine that, to the extent permitted by U.S. Treasury Regulation Section 1.423-2(f), the terms of an

option granted under the Plan or an Offering to citizens or residents of a non-U.S. jurisdiction will be less favorable than the terms of options granted under the Plan or the same Offering to employees resident solely in the U.S. Every finding, decision, and determination made by the Administrator will, to the full extent permitted by law, be final and binding upon all parties. Each finding, decision, and determination made by the Administrator will be administered, interpreted and construed as necessary so that, with respect to the 423 Component, all Eligible Employees have equal rights and privileges on a uniform and nondiscriminatory basis enabling the 423 Component to qualify as an “employee stock purchase plan” under Code Section 423.

15. Designation of Beneficiary.

(a) If permitted by the Administrator, a Participant may file a designation of a beneficiary who is to receive any shares of Common Stock and cash, if any, from the Participant’s account under the Plan in the event of such Participant’s death subsequent to an Exercise Date on which the option is exercised but prior to delivery to such Participant of such shares and cash. In addition, if permitted by the Administrator, a Participant may file a designation of a beneficiary who is to receive any cash from the Participant’s account under the Plan in the event of such Participant’s death prior to exercise of the option. If a Participant is married and the designated beneficiary is not the spouse, spousal consent will be required for such designation to be effective.

(b) Such designation of beneficiary may be changed by the Participant at any time by notice in a form determined by the Administrator. In the event of the death of a Participant and in the absence of a beneficiary validly designated under the Plan who is living at the time of such Participant’s death, the Company will deliver such shares and/or cash to the executor or administrator of the estate of the Participant, or if no such executor or administrator has been appointed (to the knowledge of the Company), the Company, in its discretion, may deliver such shares and/or cash to the spouse or to any one or more dependents or relatives of the Participant, or if no spouse, dependent or relative is known to the Company, then to such other person as the Company may designate.

(c) All beneficiary designations will be in such form and manner as the Administrator may designate from time to time. Notwithstanding Sections 15(a) and (b) above, the Company and/or the Administrator may decide not to permit such designations by Participants in non-U.S. jurisdictions to the extent permitted by U.S. Treasury Regulation Section 1.423-2(f).

16. Transferability. Neither Contributions credited to a Participant’s account nor any rights with regard to the exercise of an option or to receive shares of Common Stock under the Plan may be assigned, transferred, pledged or otherwise disposed of in any way (other than by will, the laws of descent and distribution or as provided in Section 15 hereof) by the Participant. Any such attempt at assignment, transfer, pledge or other disposition will be without effect, except that the Company may treat such act as an election to withdraw funds from an Offering Period in accordance with Section 10 hereof.

17. Use of Funds. The Company may use all Contributions received or held by it under the Plan for any corporate purpose, and the Company will not be obligated to segregate such Contributions except under Offerings or for Participants in the Non-423 Component for which Applicable Laws require that Contributions to the Plan by Participants be segregated from the Company’s general corporate funds and/or deposited with an independent third party. Until shares of Common Stock are issued, Participants will have only the rights of an unsecured creditor with respect to such shares.



18. Reports. Individual accounts will be maintained for each Participant in the Plan. Statements of account will be given to participating Eligible Employees at least annually, which statements will set forth the amounts of Contributions, the Purchase Price, the number of shares of Common Stock purchased and the remaining cash balance, if any.

19. Adjustments, Dissolution, Liquidation, Merger, or Change in Control.

(a) Adjustments. If any extraordinary dividend or other extraordinary distribution (whether in cash, shares, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, reclassification, repurchase, or exchange of shares or other securities of the Company, other change in the corporate structure of the Company affecting the shares of Common Stock, or any similar equity restructuring transaction, as that term is used in Statement of Financial Accounting Standards Board Accounting Standards Codification Topic 718 (or any of its successors) affecting the shares of Common Stock occurs (including a Change in Control), the Administrator, to prevent diminution or enlargement of the benefits or potential benefits intended to be provided under the Plan, will adjust the number and class of shares of Common Stock that may be delivered under the Plan, the Purchase Price per share, the class and the number of shares of Common Stock covered by each option under the Plan that has not yet been exercised, and the numerical limits of Sections 7 and 13.

(b) Dissolution or Liquidation. In the event of the proposed dissolution or liquidation of the Company, any Offering Period then in progress will be shortened by setting a New Exercise Date, and will terminate immediately prior to the consummation of such proposed dissolution or liquidation, unless provided otherwise by the Administrator. The New Exercise Date will be before the date of the Company's proposed dissolution or liquidation. The Administrator will notify each Participant in writing or electronically, prior to the New Exercise Date, that the Exercise Date for the Participant's option has been changed to the New Exercise Date and that the Participant's option will be exercised automatically on the New Exercise Date, unless prior to such date the Participant has withdrawn from the Offering Period as provided in Section 10 hereof (or, prior to such New Exercise Date, Participant's participation has terminated as provided in Section 11 hereof).

(c) Merger or Change in Control. In the event of a merger of the Company with or into another corporation or other entity or Change in Control, each outstanding option will be assumed or an equivalent option substituted by the successor corporation or a Parent or Subsidiary of the successor corporation. In the event that the successor corporation refuses to assume or substitute for the option, the Offering Period with respect to which such option relates will be shortened by setting a New Exercise Date on which such Offering Period will end. The New Exercise Date will occur before the date of the Company's proposed merger or Change in Control. The Administrator will notify each Participant in writing or electronically prior to the New Exercise Date, that the Exercise Date for the Participant's option has been changed to the New Exercise Date and that the Participant's option will be exercised automatically on the New Exercise Date, unless prior to such date the Participant has withdrawn from the Offering Period as provided in Section 10 hereof (or, prior to such New Exercise Date, Participant's participation has terminated as provided in Section 11 hereof).

20. Amendment or Termination.

(a) The Administrator, in its sole discretion, may amend, suspend, or terminate the Plan, or any part thereof, at any time and for any reason. If the Plan is terminated, the Administrator, in its discretion, may elect to terminate all outstanding Offering Periods either immediately or upon

completion of the purchase of shares of Common Stock on the next Exercise Date (which may be sooner than originally scheduled, if determined by the Administrator in its discretion), or may elect to permit Offering Periods to expire in accordance with their terms (and subject to any adjustment pursuant to Section 19). If the Offering Periods are terminated prior to expiration, all amounts then credited to Participants' accounts that have not been used to purchase shares of Common Stock will be returned to the Participants (without interest thereon, except as otherwise required under Applicable Laws, as further set forth in Section 12 hereof) as soon as administratively practicable.

(b) Without stockholder consent and without limiting Section 20(a), the Administrator will be entitled to change the Offering Periods and/or Purchase Periods, designate separate Offerings, limit the frequency and/or number of changes in the amount withheld during an Offering Period, establish the exchange ratio applicable to amounts withheld in a currency other than U.S. dollars, permit Contributions in excess of the amount designated by a Participant in order to adjust for delays or mistakes in the Company's processing of properly completed Contribution elections, establish reasonable waiting and adjustment periods and/or accounting and crediting procedures to ensure that amounts applied toward the purchase of Common Stock for each Participant properly correspond with Contribution amounts, and establish such other limitations or procedures as the Administrator determines in its sole discretion advisable that are consistent with the Plan.

(c) In the event the Administrator determines that the ongoing operation of the Plan may result in unfavorable financial accounting consequences, the Administrator may, in its discretion and, to the extent necessary or desirable, modify, amend or terminate the Plan to reduce or eliminate such accounting consequence including, but not limited to:

(i) amending the Plan to conform with the safe harbor definition under the Financial Accounting Standards Board Accounting Standards Codification Topic 718 (or any successor thereto), including with respect to an Offering Period underway at the time;

(ii) altering the Purchase Price for any Offering Period or Purchase Period including an Offering Period or Purchase Period underway at the time of the change in Purchase Price;

(iii) shortening any Offering Period or Purchase Period by setting a New Exercise Date, including an Offering Period or Purchase Period underway at the time of the Administrator action;

(iv) reducing the maximum percentage of Compensation a Participant may elect to set aside as Contributions; and

(v) reducing the maximum number of shares of Common Stock a Participant may purchase during any Offering Period or Purchase Period.

Such modifications or amendments will not require stockholder approval or the consent of any Participants.

21. Notices. All notices or other communications by a Participant to the Company under or in connection with the Plan will be deemed to have been duly given when received in the form and manner specified by the Company at the location, or by the person, designated by the Company for the receipt thereof.

22. Conditions Upon Issuance of Shares. Shares of Common Stock will not be issued with respect to an option unless the exercise of such option and the issuance and delivery of such shares pursuant thereto will comply with all applicable provisions of law, domestic or foreign, including, without limitation, the U.S. Securities Act of 1933, as amended, the Exchange Act, the rules and regulations promulgated thereunder, and the requirements of any stock exchange upon which the shares may then be listed, and will be further subject to the approval of counsel for the Company with respect to such compliance.

As a condition to the exercise of an option, the Company may require the person exercising such option to represent and warrant at the time of any such exercise that the shares are being purchased only for investment and without any present intention to sell or distribute such shares if, in the opinion of counsel for the Company, such a representation is required by any of the aforementioned applicable provisions of law.

23. Code Section 409A. The Plan is intended to be exempt from the application of Section 409A, and, to the extent not exempt, is intended to comply with Section 409A and any ambiguities herein will be interpreted to so be exempt from, or comply with, Section 409A. In furtherance of the foregoing and notwithstanding any provision in the Plan to the contrary, if the Administrator determines that an option granted under the Plan may be subject to Section 409A or that any provision in the Plan would cause an option under the Plan to be subject to Section 409A, the Administrator may amend the terms of the Plan and/or of an outstanding option granted under the Plan, or take such other action the Administrator determines is necessary or appropriate, in each case, without the Participant's consent, to exempt any outstanding option or future option that may be granted under the Plan from or to allow any such options to comply with Section 409A, but only to the extent any such amendments or action by the Administrator would not violate Section 409A. Notwithstanding the foregoing, the Company and any of its Parent, Subsidiaries or Affiliates shall have no obligation or liability to reimburse, indemnify, or hold harmless a Participant or any other party for any taxes or costs that may be imposed on or incurred by a Participant or any other person as a result of Section 409A, including but not limited to if the option to purchase Common Stock under the Plan that is intended to be exempt from or compliant with Section 409A is not so exempt or compliant or for any action taken by the Administrator with respect thereto. The Company makes no representation that the option to purchase Common Stock under the Plan is compliant with or exempt from Section 409A.

24. Term of Plan. The Plan will become effective upon the later to occur of (i) its adoption by the Board or (ii) the Effective Date. It will continue in effect for a term of 20 years, unless sooner terminated under Section 20.

25. Stockholder Approval. The Plan will be subject to approval by the stockholders of the Company within 12 months after the date the Plan is adopted by the Board. Such stockholder approval will be obtained in the manner and to the degree required under Applicable Laws.

26. Governing Law. The Plan will be governed by, and construed in accordance with, the laws of the State of Delaware (except its choice-of-law provisions).

27. No Right to Employment. Participation in the Plan by a Participant will not be construed as giving a Participant the right to be retained as an employee of the Company or a Subsidiary or Affiliate of the Company, as applicable. Further, the Company or a Subsidiary or Affiliate of the Company may dismiss a Participant from employment at any time, free from any liability or any claim under the Plan.

28. Severability. If any provision of the Plan is or becomes or is deemed to be invalid, illegal, or unenforceable for any reason in any jurisdiction or as to any Participant, such invalidity, illegality or unenforceability will not affect the remaining parts of the Plan, and the Plan will be construed and enforced as to such jurisdiction or Participant as if the invalid, illegal or unenforceable provision had not been included.

29. Compliance with Applicable Laws. The terms of this Plan are intended to comply with all Applicable Laws and will be construed accordingly.

30. Automatic Transfer to Low Price Offering Period. To the extent permitted by Applicable Laws, if the Fair Market Value on any Exercise Date in an Offering Period is lower than the Fair Market Value on the Enrollment Date of such Offering Period, then all Participants in such Offering Period automatically will be withdrawn from such Offering Period immediately after the exercise of their option on such Exercise Date and automatically re-enrolled in the immediately following Offering Period as of the first day thereof.

**EXHIBIT A**

**LENZ THERAPEUTICS, INC.**

**2024 EMPLOYEE STOCK PURCHASE PLAN**

**SUBSCRIPTION AGREEMENT**

\_\_\_\_\_ Original Application

Offering Date: \_\_\_\_\_

\_\_\_\_\_ Change in Payroll Deduction Rate

1. \_\_\_\_\_ (“Employee”) hereby elects to participate in the LENZ 2024 Employee Stock Purchase Plan (the “Plan”) and subscribes to purchase shares of the Company’s Common Stock in accordance with this Subscription Agreement and the Plan. Any capitalized terms not specifically defined in this Subscription Agreement will have the meaning ascribed to them under the Plan.

2. I hereby authorize and consent to payroll deductions from each paycheck in the amount of \_\_\_\_\_% of my Compensation (from 1% to fifteen percent (15%)); a decrease in rate may be to 0%) during the Offering Period in accordance with the Plan. (Please note that no fractional percentages are permitted.) I understand that, subject to the terms and conditions of the Plan, I may not change the rate of my Contributions during an Offering Period.

3. I understand that said payroll deductions will be accumulated for the purchase of shares of Common Stock at the applicable Purchase Price determined in accordance with the Plan. I understand that if I do not withdraw from an Offering Period, any accumulated payroll deductions will be used to automatically exercise my option and purchase Common Stock under the Plan. I further understand that if I am outside of the U.S., my payroll deductions will be converted to U.S. dollars at an exchange rate selected by the Company on the purchase date.

4. I have received a copy of the complete Plan and its accompanying prospectus. I understand that my participation in the Plan is in all respects subject to the terms of the Plan.

5. Shares of Common Stock purchased for me under the Plan should be issued in the name(s) of the Eligible Employee.

6. If I am a U.S. taxpayer, I understand that if I dispose of any shares received by me pursuant to the Plan within 2 years after the Offering Date (the first day of the Offering Period during which I purchased such shares) or 1 year after the Exercise Date, I will be treated for federal income tax purposes as having received ordinary income at the time of such disposition in an amount equal to the excess of the fair market value of the shares at the time such shares were purchased by me over the price that I paid for the shares. I hereby agree to notify the Company in writing within 30 days after the date of any disposition of my shares and I will make adequate provision for federal, state or other tax withholding obligations, if any, which arise upon the disposition of the Common Stock. The Company may, but will not be obligated to, withhold from my compensation the amount necessary to meet any applicable withholding obligation including any withholding necessary to make available to the Company any tax

deductions or benefits attributable to sale or early disposition of Common Stock by me. If I dispose of such shares at any time after the expiration of the 2-year and 1-year holding periods, I understand that I will be treated for federal income tax purposes as having received income only at the time of such disposition, and that such income will be taxed as ordinary income only to the extent of an amount equal to the lesser of (a) the excess of the fair market value of the shares at the time of such disposition over the purchase price which I paid for the shares, or (b) 15% of the fair market value of the shares on the first day of the Offering Period. The remainder of the gain, if any, recognized on such disposition will be taxed as capital gain.

7. For employees that may be subject to tax in non U.S. jurisdictions, I acknowledge and agree that, regardless of any action taken by the Company or any Designated Company with respect to any or all income tax, social security, social insurances, National Insurance Contributions, payroll tax, fringe benefit, or other tax-related items related to my participation in the Plan and legally applicable to me including, without limitation, in connection with the grant of such options, the purchase or sale of shares of Common Stock acquired under the Plan and/or the receipt of any dividends on such shares ("Tax-Related Items"), the ultimate liability for all Tax-Related Items is and remains my responsibility and may exceed the amount actually withheld by the Company or a Designated Company. Furthermore, I acknowledge that the Company and/or any Designated Company (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the options under the Plan and (b) do not commit to and are under no obligation to structure the terms of the grant of options or any aspect of my participation in the Plan to reduce or eliminate my liability for Tax-Related Items or achieve any particular tax result. Further, if I have become subject to tax in more than one jurisdiction between the date of my enrollment and the date of any relevant taxable or tax withholding event, as applicable, I acknowledge that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to the purchase of shares of Common Stock under the Plan or any other relevant taxable or tax withholding event, as applicable, I agree to make adequate arrangements satisfactory to the Company and/or the applicable Designated Company to satisfy all Tax-Related Items. In this regard, I authorize the Company and/or the applicable Designated Company, or their respective agents, at their discretion, to satisfy any applicable withholding obligations with regard to all Tax-Related Items by one or a combination of the following: (a) withholding from my wages or Compensation paid to me by the Company and/or the applicable Designated Company; or (b) withholding from proceeds of the sale of the shares of Common Stock purchased under the Plan either through a voluntary sale or through a mandatory sale arranged by the Company (on my behalf pursuant to this authorization). Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable maximum withholding rates, in which case I will receive a refund of any over-withheld amount in cash and will have no entitlement to the Common Stock equivalent.

Finally, I agree to pay to the Company or the applicable Designated Company any amount of Tax-Related Items that the Company or the applicable Designated Company may be required to withhold as a result of my participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to purchase shares of Common Stock under the Plan on my behalf and/or refuse to issue or deliver the shares or the proceeds of the sale of shares if I fail to comply with my obligations in connection with the Tax-Related Items.

8. By electing to participate in the Plan, I acknowledge, understand and agree that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent provided for in the Plan;

(b) all decisions with respect to future grants under the Plan, if applicable, will be at the sole discretion of the Company;

(c) the grant of options under the Plan shall not create a right to employment or be interpreted as forming or amending an employment or service contract with the Company, or any Designated Company, and shall not interfere with the ability of the Company or any Designated Company, as applicable, to terminate my employment (if any);

(d) I am voluntarily participating in the Plan;

(e) the options granted under the Plan and the shares of Common Stock underlying such options, and the income and value of same, are not intended to replace any pension rights or compensation;

(f) the options granted under the Plan and the shares of Common Stock underlying such options, and the income and value of same, are not part of my normal or expected compensation for any purpose, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement benefits or similar payments;

(g) the future value of the shares of Common Stock offered under the Plan is unknown, indeterminable and cannot be predicted with certainty;

(h) the shares of Common Stock that I acquire under the Plan may increase or decrease in value, even below the Purchase Price;

(i) no claim or entitlement to compensation or damages shall arise from the forfeiture of options granted to me under the Plan as a result of the termination of my status as an Eligible Employee (for any reason whatsoever, and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where I am employed or the terms of my employment agreement, if any) and, in consideration of the grant of options under the Plan to which I am otherwise not entitled, I irrevocably agree never to institute a claim against the Company, or any Designated Company, waive my ability, if any, to bring such claim, and release the Company, and any Designated Company from any such claim that may arise; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, I shall be deemed irrevocably to have agreed to not to pursue such claim and agree to execute any and all documents necessary to request dismissal or withdrawal of such claim; and

(j) in the event of the termination of my status as an Eligible Employee (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where I am employed or the terms of my employment agreement, if any), my right to participate in the Plan and any options granted to me under the Plan, if any, will terminate effective as of the date that I am no longer actively employed by the Company or one of its Designated Companies and, in any event, will not be extended by any notice period mandated under the employment laws in the jurisdiction in which I am employed or the terms of my employment agreement, if any (*e.g.*, active

employment would not include a period of “garden leave” or similar period pursuant to the employment laws in the jurisdiction in which I am employed or the terms of my employment agreement, if any); the Company shall have the exclusive discretion to determine when I am no longer actively employed for purposes of my participation in the Plan (including whether I may still be considered to be actively employed while on a leave of absence).

9. I understand that the Company and/or any Designated Company may collect, where permissible under applicable law certain personal information about me, including, but not limited to, my name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of Common Stock or directorships held in the Company, details of all options granted under the Plan or any other entitlement to shares of Common Stock awarded, canceled, exercised, vested, unvested or outstanding in my favor (“Data”), for the exclusive purpose of implementing, administering and managing the Plan. I understand that Company may transfer my Data to the United States, which is not considered by the European Commission to have data protection laws equivalent to the laws in my country. I understand that the Company will transfer my Data to its designated broker, or such other stock plan service provider as may be selected by the Company in the future, which is assisting the Company with the implementation, administration and management of the Plan. I understand that the recipients of the Data may be located in the United States or elsewhere, and that a recipient’s country of operation (e.g., the United States) may have different, including less stringent, data privacy laws that the European Commission or my jurisdiction does not consider to be equivalent to the protections in my country. I understand that I may request a list with the names and addresses of any potential recipients of the Data by contacting my local human resources representative. I authorize the Company, the Company’s designated broker and any other possible recipients which may assist the Company with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing my participation in the Plan. I understand that Data will be held only as long as is necessary to implement, administer and manage my participation in the Plan. I understand that that I may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing my local human resources representative. Further, I understand that I am providing the consents herein on a purely voluntary basis. If I do not consent, or if I later seek to revoke my consent, my employment status or career with the Company or any Designated Company will not be adversely affected; the only adverse consequence of refusing or withdrawing my consent is that the Company would not be able to grant me options under the Plan or other equity awards, or administer or maintain such awards. Therefore, I understand that refusing or withdrawing my consent may affect my ability to participate in the Plan. For more information on the consequences of my refusal to consent or withdrawal of consent, I understand that I may contact my local human resources representative.

*If I am an employee outside the U.S., I understand that in accordance with applicable law, I have the right to access, and to request a copy of, the Data held about me. I also understand that I have the right to discontinue the collection, processing, or use of my Data, or supplement, correct, or request deletion of my Data. To exercise my rights, I may contact my local human resources representative.*

*I hereby explicitly and unambiguously consent to the collection, use and transfer, in electronic or other form, of my personal data as described herein and any other Plan materials by and among, as applicable, the Company and its Subsidiaries for the exclusive purpose of implementing, administering and managing my participation in the Plan. I understand that my consent will be sought and obtained for any processing or transfer of my data for any purpose other than as described in the enrollment form and any other plan materials.*



10. If I have received the Subscription Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control, subject to applicable laws.

11. The provisions of the Subscription Agreement and these appendices are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

12. Notwithstanding any provisions in this Subscription Agreement, I understand that if I am working or resident in a country other than the United States, my participation in the Plan shall also be subject to the additional terms and conditions set forth on Appendix A and any special terms and conditions for my country set forth on Appendix A. Moreover, if I relocate to one of the countries included in Appendix A, the special terms and conditions for such country will apply to me to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. Appendix A constitutes part of this Subscription Agreement and the provisions of this Subscription Agreement govern each Appendix (to the extent not superseded or supplemented by the terms and conditions set forth in the applicable Appendix).

13. I hereby agree to be bound by the terms of the Plan. The effectiveness of this Subscription Agreement is dependent upon my eligibility to participate in the Plan.

Employee’s Social  
Security Number  
(for U.S.-based employees):  
Employee’s Address:

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I UNDERSTAND THAT THIS SUBSCRIPTION AGREEMENT WILL REMAIN IN EFFECT THROUGHOUT SUCCESSIVE OFFERING PERIODS UNLESS TERMINATED BY ME.

Dated: \_\_\_\_\_

\_\_\_\_\_  
Signature of Employee

**EXHIBIT B**

**LENZ THERAPEUTICS, INC.**

**2024 EMPLOYEE STOCK PURCHASE PLAN**

**NOTICE OF WITHDRAWAL**

Any capitalized terms not specifically defined in this Notice of Withdrawal will have the meaning ascribed to them under the 2024 Employee Stock Purchase Plan (the “Plan”).

The undersigned Participant in the Offering Period of the LENZ 2024 Employee Stock Purchase Plan that began on \_\_\_\_\_, \_\_\_\_\_ (the “Offering Date”) hereby notifies the Company that he or she hereby withdraws from the Offering Period. He or she hereby directs the Company to pay to the undersigned as promptly as practicable all the payroll deductions credited to his or her account with respect to such Offering Period. The undersigned understands and agrees that his or her option for such Offering Period will be terminated automatically. The undersigned understands further that no further payroll deductions will be made for the purchase of shares in the current Offering Period and the undersigned will be eligible to participate in succeeding Offering Periods only by delivering to the Company a new Subscription Agreement.

Name and Address of Participant:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Signature:

\_\_\_\_\_  
Date: \_\_\_\_\_

**LENZ THERAPEUTICS, INC.****Confirmatory Employment Letter**

March 21, 2024

Evert Schimmelpennink  
Via email

Dear Evert:

This letter agreement (the “**Agreement**”) is entered into between LENZ Therapeutics, Inc. (the “**Company**” or “**we**”) and you. This Agreement is effective as of the later of the Closing (as defined below) or the date signed below (the “**Effective Date**”). The purpose of this Agreement is to confirm the terms and conditions of your employment with the Company as of the Effective Date.

1. **Position.** Prior to the closing (the “**Closing**”) of the transactions contemplated by that certain Agreement and Plan of Merger entered into on November 14, 2023 between the Company, which was then-named Graphite Bio, Inc., and your former employing entity, which was then-named Lenz Therapeutics, Inc. (“**Old Lenz**”) and certain other parties, you served in the role of Chief Executive Officer of Old Lenz. In connection with the Closing, the Company was renamed LENZ Therapeutics, Inc. Following the Closing, your employment will continue as Chief Executive Officer of the Company. This is a full-time position. While you render services to the Company you will not engage in any other employment, consulting or other business activity (whether full-time or part-time) without the prior approval of the Company’s Board of Directors (the “**Board**”). By signing this Agreement, you confirm to the Company that you have no contractual commitments or other legal obligations that would prohibit you from performing your duties for the Company.

2. **Compensation and Benefits.**

(a) **Base Salary.** Your rate of annual base salary as of the Effective Date is \$630,000 per year, less applicable withholding, which will be paid in accordance with the Company’s normal payroll procedures. This salary will be subject to adjustment pursuant to the Company’s employee compensation policies in effect from time to time.

(b) **Annual Bonus Opportunity.** Your annual target bonus opportunity following the Effective Date will be fifty-five percent (55%) of your annual base salary (the “**Target Bonus**”). The Target Bonus shall be subject to review and may be adjusted based upon the Company’s normal performance review practices. Your actual bonuses shall be based upon achievement of performance objectives to be determined by the Board in its sole and absolute discretion. Bonuses will be paid as soon as practicable after the Board determines that the performance objectives related to such bonuses have been achieved, provided that you must remain an employee of the Company through the date a bonus is paid in order to earn such bonus.

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(c) **Employee Benefits.** As a full-time employee, you will be eligible to participate in the Company's standard benefit plans as in effect from time to time, on the same basis as those benefit plans are generally made available to other similarly situated executives of the Company. Such benefit plans are subject to change, and may be supplemented, altered, or eliminated, in part or entirely. Any eligibility to participate in such benefits plans, as well as the terms thereof, shall be as set forth in the governing documents for such plans, or there are no such governing documents, in the Company's policies.

(d) **Equity Awards.** You will be eligible to receive compensatory equity awards such as stock options or restricted stock unit awards from the Company on the terms and conditions determined by the Board in its sole discretion.

(e) **Expenses.** You will be entitled to receive prompt reimbursement for all reasonable expenses incurred by you in the furtherance of or in connection with the performance of your duties hereunder, in accordance with the applicable policy of the Company, as in effect from time to time. In the event that any expense reimbursements are taxable to you, such reimbursements will be made in the time frame specified by Treasury Regulation Section 1.409A-3(i)(1)(iv) unless another time frame that complies with or is exempt from Section 409A is specified in the Company's expense reimbursement policy.

(f) **Vacation.** You will be entitled to accrue paid vacation in accordance with the Company's vacation policy, as in effect from time to time.

3. **Severance & Change of Control Benefits.** In connection with executing this Agreement, you are also entering into a Participation Agreement between you and the Company (the "**Severance Agreement**") under the Company's Key Executive Change in Control and Severance Policy (the "**Severance Policy**," and together with the Severance Agreement, the "**Severance Documents**"), which is incorporated herein by reference. The Severance Documents supersede and replace in its entirety any prior agreement providing for severance or similar benefits entered into between you and the Company or you and Old Lenz.

4. **Confidentiality Agreement.** As an employee of a member of the Company, you have access to certain confidential information of the Company and you may, during the course of your employment, develop certain information or inventions that will be the property of the Company. You agree that in connection with entering into this Agreement you will sign an At-Will Employment, Confidential Information, Invention Assignment and Arbitration Agreement with the Company which is attached hereto as Exhibit A (the "**Confidentiality Agreement**").

5. **At-Will Employment.** You acknowledge and agree that your employment with the Company will be "at-will" employment and may be terminated at any time with or without cause or notice. You understand and agree that neither your job performance nor commendations, bonuses, or the like from the Company give rise to or in any way serve as the basis for modification, amendment, or extension, by implication or otherwise, of your employment with the Company. You further acknowledge and agree that the Company, may modify job titles, salaries and benefits from time to time as it deems necessary. However, as described in this Agreement, you may be eligible to receive severance benefits under the

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Severance Documents depending on the circumstances of the termination of your employment with the Company.

6. **Tax Matters.**

(a) **Withholding.** All payments made under this Agreement shall be subject to reduction to reflect taxes or other charges required to be withheld by law, and you will be solely responsible for any and all taxes arising in connection with this Agreement and compensation paid or payable to you, including but not limited to any taxes, penalties and interest, if any, arising under Section 409A.

(b) **Section 409A.** The Company intends that all payments and benefits provided under this Agreement or otherwise are exempt from, or comply with, the requirements of Section 409A of the Internal Revenue Code of 1986, as amended, and any final regulations and guidance thereunder and any applicable state law equivalent, as each may be amended or promulgated from time to time ("**Section 409A**") so that none of the payments or benefits will be subject to the additional tax imposed under Section 409A, and any ambiguities will be interpreted to so be exempt or comply. Each payment and benefit payable under this Agreement is intended to constitute a separate payment for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations.

(c) **Tax Advice.** You are encouraged to obtain your own tax advice regarding your compensation from the Company. You agree that the Company does not have a duty to design its compensation policies in a manner that minimizes your tax liabilities.

7. **Entire Agreement, Amendment and Enforcement.** This Agreement, the Severance Documents and the Confidentiality Agreement supersede and replace any prior agreements, representations or understandings (whether written, oral, implied or otherwise) between you and the Company, and constitute the complete agreement between you and the Company regarding the subject matter set forth herein. This Agreement may not be amended or modified, except by an express written agreement signed by both you and a duly authorized officer of the Company. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of California without regard to the principles of conflict of laws thereof.

8. **Miscellaneous.**

(a) **Arbitration.** You agree that any and all controversies, claims, or disputes with anyone (including the Company and any employee, officer, director, stockholder or benefit plan of the Company in their capacity as such or otherwise) arising out of, relating to, or resulting from your service to the Company, will be subject to arbitration in accordance with the provisions of the Confidentiality Agreement.

(b) **Successors.** In addition to any obligations imposed by law upon any successor to the Company, the Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or

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assets of the Company to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place.

(c) **Validity.** The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

(d) **Counterparts.** This Agreement may be executed in several counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

(e) **Acknowledgment.** You acknowledge that you have had the opportunity to discuss this Agreement with and obtain advice from your private attorney, have had sufficient time to, and have carefully read and fully understand all the provisions of this Agreement, and are knowingly and voluntarily entering into this Agreement.

\* \* \* \* \*

[Signature Page Follows]

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We are extremely excited about your continued employment with Lenz Therapeutics, Inc.!

Please indicate your acceptance of this Agreement, and confirmation that it contains our complete agreement regarding the terms and conditions of your employment, by signing the bottom portion of this Agreement and returning a copy to me.

Very truly yours,

**LENZ THERAPEUTICS, INC.**

By: /s/ Jeff George

Name: Jeff George

Title: Chairman of the Board

I have read and accept this Agreement:

/s/ Evert Schimmelpennink

Evert Schimmelpennink

Dated: March 21, 2024

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**Exhibit A**

At-Will Employment, Confidential Information, Invention Assignment and Arbitration Agreement



**LENZ THERAPEUTICS, INC.****Confirmatory Employment Letter**

March 21, 2024

Marc Odrich  
Via email

Dear Marc:

This letter agreement (the “**Agreement**”) is entered into between LENZ Therapeutics, Inc. (the “**Company**” or “**we**”) and you. This Agreement is effective as of the later of the Closing (as defined below) or the date signed below (the “**Effective Date**”). The purpose of this Agreement is to confirm the terms and conditions of your employment with the Company as of the Effective Date.

1. **Position.** Prior to the closing (the “**Closing**”) of the transactions contemplated by that certain Agreement and Plan of Merger entered into on November 14, 2023 between the Company, which was then-named Graphite Bio, Inc., and your former employing entity, which was then-named Lenz Therapeutics, Inc. (“**Old Lenz**”) and certain other parties, you served in the role of Chief Medical Officer of Old Lenz. In connection with the Closing, the Company was renamed LENZ Therapeutics, Inc. Following the Closing, your employment will continue as Chief Medical Officer of the Company. This is a full-time position. While you render services to the Company you will not engage in any other employment, consulting or other business activity (whether full-time or part-time) without the prior approval of the Company’s Board of Directors (the “**Board**”). By signing this Agreement, you confirm to the Company that you have no contractual commitments or other legal obligations that would prohibit you from performing your duties for the Company.

2. **Compensation and Benefits.**

(a) **Base Salary.** Your rate of annual base salary as of the Effective Date is \$485,000 per year, less applicable withholding, which will be paid in accordance with the Company’s normal payroll procedures. This salary will be subject to adjustment pursuant to the Company’s employee compensation policies in effect from time to time.

(b) **Annual Bonus Opportunity.** Your annual target bonus opportunity following the Effective Date will be forty percent (40%) of your annual base salary (the “**Target Bonus**”). The Target Bonus shall be subject to review and may be adjusted based upon the Company’s normal performance review practices. Your actual bonuses shall be based upon achievement of performance objectives to be determined by the Board in its sole and absolute discretion. Bonuses will be paid as soon as practicable after the Board determines that the performance objectives related to such bonuses have been achieved, provided that you must remain an employee of the Company through the date a bonus is paid in order to earn such bonus.

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(c) **Employee Benefits.** As a full-time employee, you will be eligible to participate in the Company's standard benefit plans as in effect from time to time, on the same basis as those benefit plans are generally made available to other similarly situated executives of the Company. Such benefit plans are subject to change, and may be supplemented, altered, or eliminated, in part or entirely. Any eligibility to participate in such benefits plans, as well as the terms thereof, shall be as set forth in the governing documents for such plans, or there are no such governing documents, in the Company's policies.

(d) **Equity Awards.** You will be eligible to receive compensatory equity awards such as stock options or restricted stock unit awards from the Company on the terms and conditions determined by the Board in its sole discretion.

(e) **Expenses.** You will be entitled to receive prompt reimbursement for all reasonable expenses incurred by you in the furtherance of or in connection with the performance of your duties hereunder, in accordance with the applicable policy of the Company, as in effect from time to time. In the event that any expense reimbursements are taxable to you, such reimbursements will be made in the time frame specified by Treasury Regulation Section 1.409A-3(i)(1)(iv) unless another time frame that complies with or is exempt from Section 409A is specified in the Company's expense reimbursement policy.

(f) **Vacation.** You will be entitled to accrue paid vacation in accordance with the Company's vacation policy, as in effect from time to time.

3. **Severance & Change of Control Benefits.** In connection with executing this Agreement, you are also entering into a Participation Agreement between you and the Company (the "**Severance Agreement**") under the Company's Key Executive Change in Control and Severance Policy (the "**Severance Policy**," and together with the Severance Agreement, the "**Severance Documents**"), which is incorporated herein by reference. The Severance Documents supersede and replace in its entirety any prior agreement providing for severance or similar benefits entered into between you and the Company or you and Old Lenz.

4. **Confidentiality Agreement.** As an employee of a member of the Company, you have access to certain confidential information of the Company and you may, during the course of your employment, develop certain information or inventions that will be the property of the Company. You agree that in connection with entering into this Agreement you will sign an At-Will Employment, Confidential Information, Invention Assignment and Arbitration Agreement with the Company which is attached hereto as Exhibit A (the "**Confidentiality Agreement**").

5. **At-Will Employment.** You acknowledge and agree that your employment with the Company will be "at-will" employment and may be terminated at any time with or without cause or notice. You understand and agree that neither your job performance nor commendations, bonuses, or the like from the Company give rise to or in any way serve as the basis for modification, amendment, or extension, by implication or otherwise, of your employment with the Company. You further acknowledge and agree that the Company, may modify job titles, salaries and benefits from time to time as it deems necessary. However, as described in this Agreement, you may be eligible to receive severance benefits under the

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Severance Documents depending on the circumstances of the termination of your employment with the Company.

**6. Tax Matters.**

(a) **Withholding.** All payments made under this Agreement shall be subject to reduction to reflect taxes or other charges required to be withheld by law, and you will be solely responsible for any and all taxes arising in connection with this Agreement and compensation paid or payable to you, including but not limited to any taxes, penalties and interest, if any, arising under Section 409A.

(b) **Section 409A.** The Company intends that all payments and benefits provided under this Agreement or otherwise are exempt from, or comply with, the requirements of Section 409A of the Internal Revenue Code of 1986, as amended, and any final regulations and guidance thereunder and any applicable state law equivalent, as each may be amended or promulgated from time to time ("**Section 409A**") so that none of the payments or benefits will be subject to the additional tax imposed under Section 409A, and any ambiguities will be interpreted to so be exempt or comply. Each payment and benefit payable under this Agreement is intended to constitute a separate payment for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations.

(c) **Tax Advice.** You are encouraged to obtain your own tax advice regarding your compensation from the Company. You agree that the Company does not have a duty to design its compensation policies in a manner that minimizes your tax liabilities.

**7. Entire Agreement, Amendment and Enforcement.** This Agreement, the Severance Documents and the Confidentiality Agreement supersede and replace any prior agreements, representations or understandings (whether written, oral, implied or otherwise) between you and the Company, and constitute the complete agreement between you and the Company regarding the subject matter set forth herein. This Agreement may not be amended or modified, except by an express written agreement signed by both you and a duly authorized officer of the Company. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of Virginia without regard to the principles of conflict of laws thereof.

**8. Miscellaneous.**

(a) **Arbitration.** You agree that any and all controversies, claims, or disputes with anyone (including the Company and any employee, officer, director, stockholder or benefit plan of the Company in their capacity as such or otherwise) arising out of, relating to, or resulting from your service to the Company, will be subject to arbitration in accordance with the provisions of the Confidentiality Agreement.

(b) **Successors.** In addition to any obligations imposed by law upon any successor to the Company, the Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or

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assets of the Company to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place.

(c) **Validity.** The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

(d) **Counterparts.** This Agreement may be executed in several counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

(e) **Acknowledgment.** You acknowledge that you have had the opportunity to discuss this Agreement with and obtain advice from your private attorney, have had sufficient time to, and have carefully read and fully understand all the provisions of this Agreement, and are knowingly and voluntarily entering into this Agreement.

\* \* \* \* \*

*[Signature Page Follows]*

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We are extremely excited about your continued employment with Lenz Therapeutics, Inc.!

Please indicate your acceptance of this Agreement, and confirmation that it contains our complete agreement regarding the terms and conditions of your employment, by signing the bottom portion of this Agreement and returning a copy to me.

Very truly yours,

**LENZ THERAPEUTICS, INC.**

By: /s/ Evert Schimmelpennink  
Evert Schimmelpennink  
Chief Executive Officer

I have read and accept this Agreement:

/s/ Marc Odrich  
Marc Odrich

Dated: March 21, 2024

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**Exhibit A**

At-Will Employment, Confidential Information, Invention Assignment and Arbitration Agreement

**LENZ THERAPEUTICS, INC.****Confirmatory Employment Letter**

March 21, 2024

Shawn Olsson  
Via email

Dear Shawn:

This letter agreement (the “**Agreement**”) is entered into between LENZ Therapeutics, Inc. (the “**Company**” or “**we**”) and you. This Agreement is effective as of the later of the Closing (as defined below) or the date signed below (the “**Effective Date**”). The purpose of this Agreement is to confirm the terms and conditions of your employment with the Company as of the Effective Date.

1. **Position.** Prior to the closing (the “**Closing**”) of the transactions contemplated by that certain Agreement and Plan of Merger entered into on November 14, 2023 between the Company, which was then-named Graphite Bio, Inc., and your former employing entity, which was then-named Lenz Therapeutics, Inc. (“**Old Lenz**”) and certain other parties, you served in the role of Chief Commercial Officer of Old Lenz. In connection with the Closing, the Company was renamed LENZ Therapeutics, Inc. Following the Closing, your employment will continue as Chief Commercial Officer of the Company. This is a full-time position. While you render services to the Company you will not engage in any other employment, consulting or other business activity (whether full-time or part-time) without the prior approval of the Company’s Board of Directors (the “**Board**”). By signing this Agreement, you confirm to the Company that you have no contractual commitments or other legal obligations that would prohibit you from performing your duties for the Company.

2. **Compensation and Benefits.**

(a) **Base Salary.** Your rate of annual base salary as of the Effective Date is \$433,000 per year, less applicable withholding, which will be paid in accordance with the Company’s normal payroll procedures. This salary will be subject to adjustment pursuant to the Company’s employee compensation policies in effect from time to time.

(b) **Annual Bonus Opportunity.** Your annual target bonus opportunity following the Effective Date will be forty percent (40%) of your annual base salary (the “**Target Bonus**”). The Target Bonus shall be subject to review and may be adjusted based upon the Company’s normal performance review practices. Your actual bonuses shall be based upon achievement of performance objectives to be determined by the Board in its sole and absolute discretion. Bonuses will be paid as soon as practicable after the Board determines that the performance objectives related to such bonuses have been achieved, provided that you must remain an employee of the Company through the date a bonus is paid in order to earn such bonus.

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(c) **Employee Benefits.** As a full-time employee, you will be eligible to participate in the Company's standard benefit plans as in effect from time to time, on the same basis as those benefit plans are generally made available to other similarly situated executives of the Company. Such benefit plans are subject to change, and may be supplemented, altered, or eliminated, in part or entirely. Any eligibility to participate in such benefits plans, as well as the terms thereof, shall be as set forth in the governing documents for such plans, or there are no such governing documents, in the Company's policies.

(d) **Equity Awards.** You will be eligible to receive compensatory equity awards such as stock options or restricted stock unit awards from the Company on the terms and conditions determined by the Board in its sole discretion.

(e) **Expenses.** You will be entitled to receive prompt reimbursement for all reasonable expenses incurred by you in the furtherance of or in connection with the performance of your duties hereunder, in accordance with the applicable policy of the Company, as in effect from time to time. In the event that any expense reimbursements are taxable to you, such reimbursements will be made in the time frame specified by Treasury Regulation Section 1.409A-3(i)(1)(iv) unless another time frame that complies with or is exempt from Section 409A is specified in the Company's expense reimbursement policy.

(f) **Vacation.** You will be entitled to accrue paid vacation in accordance with the Company's vacation policy, as in effect from time to time.

3. **Severance & Change of Control Benefits.** In connection with executing this Agreement, you are also entering into a Participation Agreement between you and the Company (the "**Severance Agreement**") under the Company's Key Executive Change in Control and Severance Policy (the "**Severance Policy**," and together with the Severance Agreement, the "**Severance Documents**"), which is incorporated herein by reference. The Severance Documents supersede and replace in its entirety any prior agreement providing for severance or similar benefits entered into between you and the Company or you and Old Lenz.

4. **Confidentiality Agreement.** As an employee of a member of the Company, you have access to certain confidential information of the Company and you may, during the course of your employment, develop certain information or inventions that will be the property of the Company. You agree that in connection with entering into this agreement you will sign an At-Will Employment, Confidential Information, Invention Assignment and Arbitration Agreement with the Company which is attached hereto as Exhibit A (the "**Confidentiality Agreement**").

5. **At-Will Employment.** You acknowledge and agree that your employment with the Company will be "at-will" employment and may be terminated at any time with or without cause or notice. You understand and agree that neither your job performance nor commendations, bonuses, or the like from the Company give rise to or in any way serve as the basis for modification, amendment, or extension, by implication or otherwise, of your employment with the Company. You further acknowledge and agree that the Company, may modify job titles, salaries and benefits from time to time as it deems necessary. However, as described in this Agreement, you may be eligible to receive severance benefits under the

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Severance Documents depending on the circumstances of the termination of your employment with the Company.

**6. Tax Matters.**

(a) **Withholding.** All payments made under this Agreement shall be subject to reduction to reflect taxes or other charges required to be withheld by law, and you will be solely responsible for any and all taxes arising in connection with this Agreement and compensation paid or payable to you, including but not limited to any taxes, penalties and interest, if any, arising under Section 409A.

(b) **Section 409A.** The Company intends that all payments and benefits provided under this Agreement or otherwise are exempt from, or comply with, the requirements of Section 409A of the Internal Revenue Code of 1986, as amended, and any final regulations and guidance thereunder and any applicable state law equivalent, as each may be amended or promulgated from time to time ("**Section 409A**") so that none of the payments or benefits will be subject to the additional tax imposed under Section 409A, and any ambiguities will be interpreted to so be exempt or comply. Each payment and benefit payable under this Agreement is intended to constitute a separate payment for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations.

(c) **Tax Advice.** You are encouraged to obtain your own tax advice regarding your compensation from the Company. You agree that the Company does not have a duty to design its compensation policies in a manner that minimizes your tax liabilities.

**7. Entire Agreement, Amendment and Enforcement.** This Agreement, the Severance Documents and the Confidentiality Agreement supersede and replace any prior agreements, representations or understandings (whether written, oral, implied or otherwise) between you and the Company, and constitute the complete agreement between you and the Company regarding the subject matter set forth herein. This Agreement may not be amended or modified, except by an express written agreement signed by both you and a duly authorized officer of the Company. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of California without regard to the principles of conflict of laws thereof.

**8. Miscellaneous.**

(a) **Arbitration.** You agree that any and all controversies, claims, or disputes with anyone (including the Company and any employee, officer, director, stockholder or benefit plan of the Company in their capacity as such or otherwise) arising out of, relating to, or resulting from your service to the Company, will be subject to arbitration in accordance with the provisions of the Confidentiality Agreement.

(b) **Successors.** In addition to any obligations imposed by law upon any successor to the Company, the Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or

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assets of the Company to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place.

(c) **Validity.** The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

(d) **Counterparts.** This Agreement may be executed in several counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

(e) **Acknowledgment.** You acknowledge that you have had the opportunity to discuss this Agreement with and obtain advice from your private attorney, have had sufficient time to, and have carefully read and fully understand all the provisions of this Agreement, and are knowingly and voluntarily entering into this Agreement.

\* \* \* \* \*

[Signature Page Follows]

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We are extremely excited about your continued employment with Lenz Therapeutics, Inc.!

Please indicate your acceptance of this Agreement, and confirmation that it contains our complete agreement regarding the terms and conditions of your employment, by signing the bottom portion of this Agreement and returning a copy to me.

Very truly yours,

**LENZ THERAPEUTICS, INC.**

By: /s/ Evert Schimmelpennink

Evert Schimmelpennink

Chief Executive Officer

I have read and accept this Agreement:

/s/ Shawn Olsson

Shawn Olsson

Dated: March 21, 2024

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**Exhibit A**

At-Will Employment, Confidential Information, Invention Assignment and Arbitration Agreement

**LENZ Therapeutics, Inc.****Employment Letter**

March 21, 2024

Dan Chevallard  
Via email

Dear Dan:

LENZ Therapeutics, Inc. (the “**Company**” or “**we**”) is pleased to offer you employment pursuant to this letter agreement (the “**Agreement**”), effective as of March 21, 2024 (the “**Effective Date**”).

1. **Position.** Commencing on the Effective Date, you will be employed as the Chief Financial Officer of the Company. This is a full-time position. While you render services to the Company you will not engage in any other employment, consulting or other business activity (whether full-time or part-time) without the prior approval of the Company’s Board of Directors (the “**Board**”). By signing this Agreement, you confirm to the Company that you have no contractual commitments or other legal obligations that would prohibit you from performing your duties for the Company.

2. **Compensation and Benefits.**

(a) **Base Salary.** Your rate of annual base salary as of the Effective Date will be \$485,000 per year, less applicable withholding, which will be paid in accordance with the Company’s normal payroll procedures. This salary will be subject to adjustment pursuant to the Company’s employee compensation policies in effect from time to time.

(b) **Annual Bonus Opportunity.** Your annual target bonus opportunity following the Effective Date will be forty percent (40%) of your annual base salary (the “**Target Bonus**”). The Target Bonus shall be subject to review and may be adjusted based upon the Company’s normal performance review practices. Your actual bonuses shall be based upon achievement of performance objectives to be determined by the Board in its sole and absolute discretion. Bonuses will be paid as soon as practicable after the Board determines that the performance objectives related to such bonuses have been achieved, provided that you must remain an employee of the Company through the date a bonus is paid in order to earn such bonus.

(c) **Employee Benefits.** As a full-time employee, you will be eligible to participate in the Company’s standard benefit plans as in effect from time to time, on the same basis as those benefit plans are generally made available to other similarly situated executives of the Company. Such benefit plans are subject to change, and may be supplemented, altered, or eliminated, in part or entirely. Any eligibility to participate in such benefits plans, as well as the

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terms thereof, shall be as set forth in the governing documents for such plans, or there are no such governing documents, in the Company's policies.

(d) **Equity Awards.** On or following the Effective Date, we will recommend to the Board that the Board grant you a stock option covering 200,000 shares of the Company's Common Stock (the "**Initial Option**"). The Initial Option will be subject to the terms and conditions of the Company's 2024 Equity Incentive Plan and a stock option agreement thereunder in the Company's standard form. You will also be eligible to receive additional compensatory equity awards such as stock options or restricted stock unit awards from the Company on the terms and conditions determined by the Board in its sole discretion.

(e) **Expenses.** You will be entitled to receive prompt reimbursement for all reasonable expenses incurred by you in the furtherance of or in connection with the performance of your duties hereunder, in accordance with the applicable policy of the Company, as in effect from time to time. In the event that any expense reimbursements are taxable to you, such reimbursements will be made in the time frame specified by Treasury Regulation Section 1.409A-3(i)(1)(iv) unless another time frame that complies with or is exempt from Section 409A is specified in the Company's expense reimbursement policy.

(f) **Vacation.** You will be entitled to accrue paid vacation in accordance with the Company's vacation policy, as in effect from time to time.

3. **Severance & Change of Control Benefits.** In connection with executing this Agreement, you are also entering into a Participation Agreement between you and the Company (the "**Severance Agreement**") under the Company's Key Executive Change in Control and Severance Policy (the "**Severance Policy**," and together with the Severance Agreement, the "**Severance Documents**"), which is incorporated herein by reference.

4. **Confidentiality Agreement.** Like all Company employees, you will be required, as a condition of your employment with the Company, to sign the Company's standard At-Will Employment, Confidential Information, Invention Assignment and Arbitration Agreement (the "**Confidentiality Agreement**"), a copy of which is attached hereto as **Exhibit A**.

5. **At-Will Employment.** You acknowledge and agree that your employment with the Company will be "at-will" employment and may be terminated at any time with or without cause or notice. You understand and agree that neither your job performance nor commendations, bonuses, or the like from the Company give rise to or in any way serve as the basis for modification, amendment, or extension, by implication or otherwise, of your employment with the Company. You further acknowledge and agree that the Company, may modify job titles, salaries and benefits from time to time as it deems necessary. However, as described in this Agreement, you may be eligible to receive severance benefits under the Severance Documents depending on the circumstances of the termination of your employment with the Company.

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6. **Tax Matters.**

(a) **Withholding.** All payments made under this Agreement shall be subject to reduction to reflect taxes or other charges required to be withheld by law, and you will be solely responsible for any and all taxes arising in connection with this Agreement and compensation paid or payable to you, including but not limited to any taxes, penalties and interest, if any, arising under Section 409A.

(b) **Section 409A.** The Company intends that all payments and benefits provided under this Agreement or otherwise are exempt from, or comply with, the requirements of Section 409A of the Internal Revenue Code of 1986, as amended, and any final regulations and guidance thereunder and any applicable state law equivalent, as each may be amended or promulgated from time to time (“**Section 409A**”) so that none of the payments or benefits will be subject to the additional tax imposed under Section 409A, and any ambiguities will be interpreted to so be exempt or comply. Each payment and benefit payable under this Agreement is intended to constitute a separate payment for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations.

(c) **Tax Advice.** You are encouraged to obtain your own tax advice regarding your compensation from the Company. You agree that the Company does not have a duty to design its compensation policies in a manner that minimizes your tax liabilities.

7. **Entire Agreement, Amendment and Enforcement.** This Agreement, the Severance Documents and the Confidentiality Agreement supersede and replace any prior agreements, representations or understandings (whether written, oral, implied or otherwise) between you and the Company, and constitute the complete agreement between you and the Company regarding the subject matter set forth herein. This Agreement may not be amended or modified, except by an express written agreement signed by both you and a duly authorized officer of the Company. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of California without regard to the principles of conflict of laws thereof.

8. **Miscellaneous.**

(a) **Arbitration.** You agree that any and all controversies, claims, or disputes with anyone (including the Company and any employee, officer, director, stockholder or benefit plan of the Company in their capacity as such or otherwise) arising out of, relating to, or resulting from your service to the Company, will be subject to arbitration in accordance with the provisions of the Confidentiality Agreement.

(b) **Successors.** In addition to any obligations imposed by law upon any successor to the Company, the Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place.

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(c) **Validity.** The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

(d) **Counterparts.** This Agreement may be executed in several counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

(e) **Acknowledgment.** You acknowledge that you have had the opportunity to discuss this Agreement with and obtain advice from your private attorney, have had sufficient time to, and have carefully read and fully understand all the provisions of this Agreement, and are knowingly and voluntarily entering into this Agreement.

\* \* \* \* \*

*[Signature Page Follows]*

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We hope that you will accept our offer to join the Company. You may indicate your agreement with these terms and accept this offer by signing and dating both the enclosed duplicate original of this letter agreement and the enclosed Employee Proprietary Information and Inventions Agreement and returning them to me. As required by law, your employment with the Company is contingent upon your providing legal proof of your identity and authorization to work in the United States. Your employment is also contingent upon your starting work with the Company on a full-time basis starting no later than the Effective Date.

Very truly yours,

**LENZ THERAPEUTICS, INC.**

By: /s/ Evert Schimmelpennink  
Evert Schimmelpennink  
Chief Executive Officer

I have read and accept this Agreement:

/s/ Dan Chevallard  
Dan Chevallard

Dated: March 21, 2024

**Attachment**

Exhibit A: Employee Proprietary Information and Inventions Agreement

## LENZ THERAPEUTICS, INC.

## OUTSIDE DIRECTOR COMPENSATION POLICY

LENZ Therapeutics, Inc. (previously named Graphite Bio, Inc.) (the “**Company**”) believes that providing cash and equity compensation to members of its Board of Directors (the “**Board**,” and members of the Board, the “**Directors**”) represents an effective tool to attract, retain and reward Directors who are not employees of the Company (the “**Outside Directors**”). This Outside Director Compensation Policy (the “**Policy**”) is intended to formalize the Company’s policy regarding cash compensation and grants of equity awards to its Outside Directors. Unless otherwise defined herein, capitalized terms used in this Policy will have the meaning given such term in the Company’s 2024 Equity Incentive Plan, as amended from time to time (or if such plan no longer is in use at the time of the grant of an equity award, the meaning given such term or any similar term in the equity plan then in place under which such equity award is granted) (such applicable plan, the “**Plan**”). Each Outside Director will be solely responsible for any tax obligations incurred by such Outside Director as a result of the equity awards and cash and other compensation such Outside Director receives under this Policy.

## 1. CASH COMPENSATION

a. Annual Cash Retainers for Service as Outside Director. Each Outside Director will be paid a cash retainer of \$40,000 per year. There are no per-meeting attendance fees for attending Board meetings or meetings of any committee of the Board.

b. Additional Annual Cash Retainers for Service as Non-Executive Chair, Committee Chair and Committee Member. As of the Effective Date, each Outside Director who serves as the chair or a member of a committee of the Board, or as the Non-Executive Chair of the Board, will be eligible to earn additional annual fees as follows:

Non-Executive Chair:	\$30,000
Audit Committee Chair:	\$15,000
Member of Audit Committee:	\$7,500
Compensation Committee Chair:	\$12,000
Member of Compensation Committee:	\$6,000
Nominating and Corporate Governance Committee Chair:	\$10,000
Member of Nominating and Corporate Governance Committee:	\$5,000

For clarity, each Outside Director who serves as the chair of a committee will receive only the additional annual fee as the chair of the committee and not the additional annual fee as a member of such committee while serving as such chair. An Outside Director who serves as the Non-Executive Chair of the Board will receive the annual fee as an Outside Director and the additional annual fee as the Non-Executive Chair.

c. Payments. Each annual cash retainer under this Policy will be paid quarterly in arrears on a prorated basis to each Outside Director who has served in the relevant capacity at any point during the immediately preceding fiscal quarter of the Company (“**Fiscal Quarter**”), and such payment will be made no later than thirty (30) days following the end of such immediately preceding Fiscal Quarter. For purposes of clarity, an Outside Director who has served as an Outside Director, as a member

of an applicable committee (or chair thereof) or as the Non-Executive Chair during only a portion of the relevant Fiscal Quarter will receive a prorated payment of the quarterly payment of the applicable annual cash retainer(s), calculated based on the number of days during such Fiscal Quarter such Outside Director has served in the relevant capacities. For purposes of clarity, an Outside Director who has served as an Outside Director, as a member of an applicable committee (or chair thereof) or as the Non-Executive Chair, as applicable, from the Effective Date through the end of the Fiscal Quarter containing the Effective Date (the “**Initial Period**”) will receive a prorated payment of the quarterly payment of the applicable annual cash retainer(s), calculated based on the number of days during the Initial Period that such Outside Director has served in the relevant capacities.

## **2. Equity Compensation**

Outside Directors will be eligible to receive all types of Awards (except Incentive Stock Options) under the Plan, including discretionary Awards not covered under this Policy. All grants of Awards to Outside Directors pursuant to Section 2 of this Policy will be automatic and nondiscretionary, except as otherwise provided herein, and will be made in accordance with the following provisions:

- a. No Discretion. No person will have any discretion to select which Outside Directors will be granted any Awards under this Policy or to determine the number of Shares to be covered by such Awards, except as provided in Sections 2(e)(ii) and 8 below.
- b. Merger Awards. Each individual who is an Outside Director as of the Effective Date (an “**Existing Director**”) will be granted an award of stock options (an “**Option**,” and such award, a “**Merger Award**”) to purchase 27,000 Shares, with such number of Shares subject to equitable adjustment by the Board in the event of a capitalization adjustment described in Section 13(a) of the Plan. The Merger Award will be granted automatically on the first Trading Day on or after the Effective Date. Each Merger Award will be scheduled to vest in equal monthly installments over the next thirty-six (36) months on the same day of each relevant month as the applicable vesting date, in each case subject to the Outside Director continuing to be an Outside Director through the applicable vesting date.
- c. Initial Awards. Each individual who first becomes an Outside Director following the Effective Date and who does not receive a Merger Award will be granted an award of Options (an “**Initial Award**”) to purchase 27,000 Shares, with such number of Shares subject to equitable adjustment by the Board in the event of a capitalization adjustment described in Section 13(a) of the Plan. The Initial Award will be granted automatically on the first Trading Day on or after the date on which such individual first becomes an Outside Director (the first date as an Outside Director, the “**Initial Start Date**”), whether through election by the Company’s stockholders or appointment by the Board to fill a vacancy. If an individual was a member of the Board and also an employee, becoming an Outside Director due to termination of employment will not entitle the Outside Director to an Initial Award. Each Initial Award will be scheduled to vest in equal monthly installments over the next thirty-six (36) months on the same day of each relevant month as the applicable vesting date, in each case subject to the Outside Director continuing to be an Outside Director through the applicable vesting date.
- d. Annual Award. On the first Trading Day immediately following the first Annual Meeting of the Company’s stockholders (an “**Annual Meeting**”) following the Effective Date and each Annual Meeting occurring thereafter, each Outside Director automatically will be granted an award of

Options (an “**Annual Award**”) to purchase 13,500 Shares, with such number of Shares subject to equitable adjustment by the Board in the event of a capitalization adjustment described in Section 13(a) of the Plan; provided that the first Annual Award granted to an individual who first becomes an Outside Director following the Effective Date will cover a number of Shares equal to the product of (A) 13,500 multiplied by (B) a fraction, (i) the numerator of which is the number of fully completed months between the applicable Initial Start Date and the date of the first Annual Meeting to occur after such individual first becomes an Outside Director, and (ii) the denominator of which is twelve (12), subject to equitable adjustment by the Board in the event of a capitalization adjustment described in Section 13(a) of the Plan. Each Annual Award will be scheduled to vest in full on the first anniversary of the date on which the Annual Award is granted, in each case subject to the Outside Director continuing to be an Outside Director through the applicable vesting date.

e. **Additional Terms of Merger Awards, Initial Awards and Annual Awards.** The terms and conditions of each Initial Award and Annual Award will be as follows:

i. Each Merger Award, Initial Award and Annual Award will be granted under and subject to the terms and conditions of the Plan and the applicable form of Award Agreement previously approved by the Board or its Designated Committee (as defined below), as applicable, for use thereunder.

ii. **Revisions.** The Board or any committee of the Board designed by the Board with appropriate authority (the “**Designated Committee**”), as applicable and in its discretion, may change and otherwise revise the terms of Merger Awards, Initial Awards and Annual Awards granted under this Policy, including, without limitation, the number of Shares subject thereto and type of Award.

iii. For purposes of this Policy, “**Value**” means the grant date fair value as determined in accordance with U.S. generally accepted accounting principles, or such other methodology the Board or any Designated Committee, as applicable, may determine prior to the grant of the applicable Award becoming effective.

### **3. Other Compensation and Benefits**

Outside Directors also may be eligible to receive other compensation and benefits, as may be determined by the Board or its Designated Committee, as applicable, from time to time.

### **4. Change in Control**

In the event of a Change in Control, each Outside Director will fully vest in his or her outstanding Company equity awards as of immediately prior to a Change in Control, including any Merger Awards, Initial Awards and Annual Awards, provided that the Outside Director continues to be an Outside Director through the date of the Change in Control.

### **5. Annual Compensation Limit**

No Outside Director may be granted Awards with Values, and be provided cash retainers or fees, with amounts that, in any Fiscal Year, in the aggregate, exceed \$750,000, provided that, in the Fiscal Year containing an Outside Director’s Initial Start Date, such limit will be increased to \$1,000,000. Any

Awards or other compensation provided to an individual (a) for his or her services as an employee, or for his or her services as an advisor or consultant other than as an Outside Director, or (b) prior to the Effective Date, will be excluded for purposes of the foregoing limit.

**6. Travel Expenses**

Each Outside Director's reasonable, customary, and properly documented, out-of-pocket travel expenses to meetings of the Board and any of its committees, as applicable, will be reimbursed by the Company.

**7. Code Section 409A**

In no event will cash compensation or expense reimbursement payments under this Policy be paid after the later of (a) the fifteenth (15<sup>th</sup>) day of the third (3<sup>rd</sup>) month following the end of the Company's taxable year in which the compensation is earned or expenses are incurred, as applicable, or (b) the fifteenth (15<sup>th</sup>) day of the third (3<sup>rd</sup>) month following the end of the calendar year in which the compensation is earned or expenses are incurred, as applicable, in compliance with the "short-term deferral" exception under Code Section 409A. It is the intent of this Policy that this Policy and all payments hereunder be exempt or excepted from or otherwise comply with the requirements of Code Section 409A so that none of the compensation to be provided hereunder will be subject to the additional tax imposed under Code Section 409A, and any ambiguities or ambiguous terms herein will be interpreted to be so exempt or comply. In no event will the Company or any affiliate have any responsibility, liability or obligation to reimburse, indemnify, or hold harmless an Outside Director or any other person for any taxes imposed, or other costs incurred, as a result of Code Section 409A.

**8. Revisions**

The Board may amend, alter, suspend or terminate this Policy at any time and for any reason. No amendment, alteration, suspension or termination of this Policy will materially impair the rights of an Outside Director with respect to compensation that already has been paid or awarded, unless otherwise mutually agreed in writing between the Outside Director and the Company. Termination of this Policy will not affect the Board's or the Designated Committee's ability to exercise the powers granted to it with respect to Awards granted pursuant to this Policy prior to the date of such termination, including without limitation such applicable powers set forth in the Plan.

**9. Effective Date**

Subject to Section 8 of this Policy, this Policy will be effective on the date of the consummation of the merger by and between the Company, Lenz Therapeutics, Inc., and certain other parties, pursuant to that certain Agreement and Plan of Merger dated November 14, 2023 (such date, the "**Effective Date**").

\* \* \*

## REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT (the “Agreement”) is made as of March 21, 2024, by and among Graphite Bio, Inc., a corporation organized and existing under the laws of the State of Delaware (the “Company”), and the several investors signatory hereto (each, an “Investor” and collectively, the “Investors”).

### RECITALS

**WHEREAS**, the Company is party to that certain Agreement and Plan of Merger, dated as of November 14, 2023 (as may be amended, supplemented or otherwise modified from time to time, the “Merger Agreement”), by and among the Company, Generate Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of the Company (“Merger Sub”), and LENZ Therapeutics, Inc. (“Surviving Corporation”), a Delaware corporation, (the “Merger Agreement”), pursuant to which Merger Sub will merge with and into the Surviving Corporation, with the Surviving Corporation surviving the merger as a wholly owned subsidiary of the Company (the “Merger”);

**WHEREAS**, following the Merger, the Company will change its name to LENZ Therapeutics, Inc.;

**WHEREAS**, the Company and certain of the Investors are parties to a Subscription Agreement, dated as of November 14, 2023 (the “Subscription Agreement”), pursuant to which such Investors are purchasing shares of capital stock of the Company; and

**WHEREAS**, in connection with the consummation of the transactions contemplated by the Merger Agreement and the Subscription Agreement, and pursuant to the terms of the Subscription Agreement, the parties desire to enter into this Agreement in order to grant certain rights to the Investors as set forth below.

**NOW, THEREFORE**, in consideration of the covenants and promises set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

### AGREEMENT

1. **Certain Definitions.** Unless the context otherwise requires, the following terms, for all purposes of this Agreement, shall have the meanings specified in this Section 1. Capitalized terms used and not otherwise defined herein that are defined in the Subscription Agreement shall have the meanings given such terms in the Subscription Agreement.

“Affiliate” has the meaning set forth in Rule 12b-2 of the rules and regulations promulgated under the Exchange Act; provided, however, that for purposes of this Agreement, the Investors and their Affiliates, on the one hand, and the Company and its Affiliates, on the other, shall not be deemed to be “Affiliates” of one another.

“Agreement” has the meaning set forth in the recitals.

“Allowed Delay” has the meaning set forth in Section 2.1(b)(ii).

“Board” means the board of directors of the Company.

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“Business Day” means any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States or any day on which banking institutions in the State of New York are authorized or required by law or other governmental action to close; provided, however, for clarification, commercial banks shall not be deemed to be authorized or required by law to remain closed due to “stay at home”, “shelter-in-place”, “non-essential employee” or any other similar orders or restrictions or the closure of any physical branch locations at the direction of any governmental authority so long as the electronic funds transfer systems (including for wire transfers) of commercial banks in the State of New York are generally open for use by customers on such day.

“Common Stock” means shares of the common stock, par value \$0.00001 per share, of the Company.

“Company” has the meaning set forth in the recitals.

“Effective Date” means the date that a Registration Statement filed pursuant to Section 2.1(a) is first declared effective by the SEC.

“Effectiveness Deadline” means, with respect to the Shelf Registration Statement or New Registration Statement, the sixtieth (60th) calendar day following the Closing Date (or, in the event the SEC reviews and has written comments to the Shelf Registration Statement or the New Registration Statement, the ninetieth (90th) calendar day following the Closing Date); provided, however, that if the Company is notified by the SEC (either orally or in writing, whichever is earlier) that the Shelf Registration Statement or the New Registration Statement will not be reviewed or is no longer subject to further review and comments, the Effectiveness Deadline as to such Shelf Registration Statement shall be the fifth (5th) Business Day following the date on which the Company is so notified if such date precedes the dates otherwise required above; provided, further, that if the Effectiveness Deadline falls on a Saturday, Sunday or other day that the SEC is closed for business, the Effectiveness Deadline shall be extended to the next Business Day on which the SEC is open for business; provided, further, that if the SEC is closed for operations due to a government shutdown or lapse in appropriations, the Effectiveness Deadline shall be extended by the same amount of days that the SEC remains closed for operations; and provided, further, that notwithstanding anything herein to the contrary, if the audited financial statements of any acquired company or other entity or pro forma financial statements that are required by the Securities Act to be included in the Shelf Registration Statement or New Registration Statement are unavailable as of the Effectiveness Deadline provided for above, the Effectiveness Deadline shall be delayed until such time as such financial statements are prepared or obtained by the Company, it being understood that such date shall in no event extend beyond the seventy-fifth (75<sup>th</sup>) calendar day following the Closing Date.

“Effectiveness Failure” has the meaning set forth in Section 2.6(a).

“Effectiveness Period” has the meaning set forth in Section 2.1(b)(i).

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

“Filing Deadline” has the meaning set forth in Section 2.1(a).

“Filing Failure” has the meaning set forth in Section 2.6(a).

“FINRA” means the Financial Industry Regulatory Authority.

“Form S-3” means such form under the Securities Act as in effect on the date hereof or any successor or similar registration form under the Securities Act subsequently adopted by the SEC that permits inclusion or incorporation of substantial information by reference to other documents filed by the Company with the SEC.

“Free Writing Prospectus” means an issuer free writing prospectus, as defined in Rule 433 under the Securities Act, relating to an offer of Registrable Securities.

“Holder” means any Investor or its permitted assignee owning or having the right to acquire Registrable Securities.

“Losses” has the meaning set forth in Section 2.5(a).

“Maintenance Failure” has the meaning set forth in Section 2.6(a).

“Merger Agreement” has the meaning set forth in the recitals.

“National Exchange” means each of the following, together with any successor thereto: the NYSE American, The New York Stock Exchange, the Nasdaq Global Market, the Nasdaq Global Select Market and the Nasdaq Capital Market.

“New Registration Statement” has the meaning set forth in Section 2.1(a).

“Opt-Out Notice” has the meaning set forth in Section 2.7.

“Participating Holder” means with respect to any registration, any Holder of Registrable Securities covered by the applicable Registration Statement.

“Prospectus” means the prospectus included in any Registration Statement (including a prospectus that discloses information previously omitted from a prospectus filed as part of an effective Shelf Registration Statement in reliance upon Rule 430A or Rule 430B promulgated under the Securities Act), all amendments and supplements to such prospectus, including pre- and post-effective amendments to such Registration Statement, and all other material incorporated by reference in such prospectus.

“Register,” “registered” and “registration” refer to a registration effected by preparing and filing a registration statement in compliance with the Securities Act, and the declaration or ordering of effectiveness of such registration statement or document.

“Registrable Securities” means (i) the Shares and (ii) any Common Stock issued as a dividend or other distribution with respect to, or in exchange for or in replacement of, Shares; provided, that the Holder has completed and delivered to the Company a selling stockholder questionnaire and any other information regarding the Holder and the distribution of the Registrable Securities as the Company may, from time to time, reasonably request for inclusion in a Registration Statement pursuant to applicable law. Notwithstanding the foregoing, the Shares or any such Common Stock, as applicable, shall cease to be Registrable Securities for all purposes hereunder upon the earliest to occur of the following: (a) the sale by any Person of such Shares or any such Common Stock, as applicable, either pursuant to a registration statement under the Securities Act or under Rule 144 or 145 (or any similar provision then in effect) (in which case, only such Shares or any such Common Stock, as applicable, sold shall cease to be Registrable Securities), (b) such Shares or any such Common Stock shall have been otherwise transferred, new certificates for such Shares or any such Common Stock not bearing a legend restricting further transfer



shall have been delivered by Company and subsequent public distribution of such Shares or any such Common Stock shall not require registration under the Securities Act, or (c) such Shares or any such Common Stock shall cease to be outstanding.

“Registration Delay Payments” has the meaning set forth in Section 2.6(a).

“Registration Statement” means any registration statement of the Company that covers the resale of any of the Registrable Securities pursuant to the provisions of this Agreement filed with, or to be filed with, the SEC under the rules and regulations promulgated under the Securities Act, including the related Prospectus, amendments and supplements to such registration statement, including pre- and post-effective amendments, and all exhibits and all material incorporated by reference or deemed to be incorporated by reference in such registration statement.

“Remainder Registration Statement” has the meaning set forth in Section 2.1(a).

“Required Holders” means the Holders holding a majority of the Registrable Securities outstanding from time to time.

“Rule 144” means Rule 144 as promulgated by the SEC under the Securities Act, as such rule may be amended from time to time, or any similar successor rule that may be promulgated by the SEC having substantially the same effect as such Rule.

“Rule 145” means Rule 145 promulgated by the SEC pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the SEC having substantially the same effect as such Rule.

“SEC” means the Securities and Exchange Commission or any other federal agency at the time administering the Securities Act.

“SEC Guidance” means any publicly-available written or oral guidance, comments, requirements or requests of the SEC staff under the Securities Act; provided, that any such oral guidance, comments, requirements or requests are reduced to writing by the SEC.

“Securities Act” means the Securities Act of 1933, as amended, or any similar successor federal statute and the rules and regulations thereunder, all as the same shall be in effect from time to time.

“Shares” means (i) the shares of Common Stock issued or issuable to the Investors pursuant to the Subscription Agreement and (ii) the shares of Common Stock issued or issuable at the closing of the Merger to the Investors in respect of all equity securities of the Surviving Corporation held by the Investors immediately prior to the closing of the Merger.

“Shelf Registration Statement” has the meaning set forth in Section 2.1(a).

“Surviving Corporation” has the meaning set forth in the recitals.

“Transaction Agreements” means this Agreement and the Subscription Agreement, all exhibits and schedules thereto and hereto and any other documents or agreement executed in connection with the transactions contemplated hereunder or thereunder.

## 2. Registration Rights.

### 2.1 Shelf Registration.

(a) Registration Statements. On or prior to the date ten (10) days following the Closing Date (the “Filing Deadline”), the Company shall prepare and file with the SEC a Registration Statement on Form S-3 (or, if Form S-3 is not then available to the Company, on such form of registration statement as is then available to effect a registration for resale of the Registrable Securities), subject to the provisions of Section 2.1(c), for the resale of the Registrable Securities pursuant to an offering to be made on a continuous basis pursuant to Rule 415 under the Securities Act (the “Shelf Registration Statement”). Such Shelf Registration Statement shall, subject to the limitations of Form S-3, include the aggregate amount of Registrable Securities to be registered therein and shall contain (except if otherwise required pursuant to written comments received from the SEC upon a review of such Shelf Registration Statement) the “Plan of Distribution” substantially in the form of Annex A (which may be modified to respond to comments, if any, provided by the SEC). To the extent the staff of the SEC does not permit all of the Registrable Securities to be registered on the Shelf Registration Statement filed pursuant to this Section 2.1(a) or for any other reason any Registrable Securities are not then included in a Registration Statement filed under this Agreement, the Company shall (i) inform each of the Participating Holders thereof and use its commercially reasonable efforts to file amendments to the Shelf Registration Statement as required by the SEC and/or (ii) withdraw the Shelf Registration Statement and file a new registration statement (a “New Registration Statement”), in either case covering the maximum number of Registrable Securities permitted to be registered by the SEC, on Form S-3 or such other form available to register for resale the Registrable Securities as a secondary offering. Notwithstanding any other provision of this Agreement, if any SEC Guidance sets forth a limitation of the number of Registrable Securities permitted to be registered on a particular Registration Statement as a secondary offering, unless otherwise directed in writing by a Holder as to its Registrable Securities, the number of Registrable Securities to be registered on such Registration Statement will first be reduced by Registrable Securities not acquired pursuant to the Subscription Agreement (whether pursuant to registration rights or otherwise), and second by Registrable Securities acquired pursuant to the Subscription Agreement (applied, in the case that some Shares may be registered, to the Holders on a pro rata basis based on the total number of unregistered Shares held by such Holders, subject to a determination by the SEC that certain Holders must be reduced first based on the number of Shares held by such Holders). In the event the Company amends the Shelf Registration Statement or files a New Registration Statement, as the case may be, under clauses (i) or (ii) above, the Company will use its commercially reasonable efforts to file with the SEC, as promptly as allowed by the SEC or SEC Guidance provided to the Company or to registrants of securities in general, one or more Registration Statements on Form S-3 or such other form available to register for resale those Registrable Securities that were not registered for resale on the Shelf Registration Statement, as amended, or the New Registration Statement (the “Remainder Registration Statement”). In no event shall any Participating Holder be identified as a statutory underwriter in the Registration Statement unless in response to a comment or request from the staff of the SEC or another regulatory agency; provided, however, that if the SEC requests that a Participating Holder be identified as a statutory underwriter in the Registration Statement, such Holder will have an opportunity to withdraw from the Registration Statement.

### (b) Effectiveness.

(i) The Company shall use commercially reasonable efforts to have the Shelf Registration Statement or New Registration Statement declared effective as soon as practicable but in no event later than the Effectiveness Deadline (including filing with the SEC a request for acceleration of

effectiveness in accordance with Rule 461 promulgated under the Securities Act), and shall use its commercially reasonable efforts to keep the Shelf Registration Statement or New Registration Statement continuously effective under the Securities Act until the earlier of (A) such time as all of the Registrable Securities covered by such Registration Statement have been publicly sold by the Holders, or (B) the date that all the Shares cease to be Registrable Securities (the “Effectiveness Period”); provided that the Company will not be obligated to update the Registration Statement and no sales may be made under the applicable Registration Statement during any Allowed Delay of which the Holders have received notice. The Company shall notify the Participating Holders of the effectiveness of a Registration Statement by e-mail as promptly as practicable, and shall, if requested provide the Participating Holders with copies of the final Prospectus to be used in connection with the sale or other disposition of the securities covered thereby.

(ii) For not more than forty-five (45) consecutive days or for a total of not more than ninety (90) days and on not more than two (2) occasions, in each case in any twelve (12) month period, the Company may suspend the use of any Prospectus included in any Registration Statement contemplated by this Section 2 if (A) the negotiation or consummation of a transaction by the Company is pending or an event has occurred, which negotiation, consummation or event, the Board reasonably believes, upon the advice of legal counsel, would require additional disclosure by the Company in the Registration Statement of material information that the Company has a bona fide business purpose for keeping confidential and the non-disclosure of which in the Registration Statement would be expected, in the reasonable determination of the Board, upon the advice of legal counsel, to cause the Registration Statement to fail to comply with applicable disclosure requirements, or (B) the Company determines in good faith, upon advice of legal counsel, that such suspension is necessary to amend or supplement the Registration Statement or the related Prospectus so that such Registration Statement or Prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the case of the Prospectus in light of the circumstances under which they were made, not misleading (an “Allowed Delay”); provided, that the Company shall promptly (1) notify each Participating Holder in writing of the commencement of an Allowed Delay, but shall not (without the prior written consent of a Participating Holder) disclose to such Participating Holder any material non-public information giving rise to an Allowed Delay, (2) advise the Participating Holders in writing to cease all sales under such Registration Statement until the end of the Allowed Delay and (3) use commercially reasonable efforts to terminate an Allowed Delay as promptly as practicable.

(c) In the event that Form S-3 is not available for the registration of the resale of Registrable Securities hereunder, the Company shall (i) register the resale of the Registrable Securities on another appropriate form reasonably acceptable to the Holders and (ii) undertake to register the Registrable Securities on Form S-3 promptly after such form is available; provided that the Company shall maintain the effectiveness of the Registration Statement then in effect until such time as a Registration Statement on Form S-3 covering the Registrable Securities has been declared effective by the SEC.

2.2 Expenses. The Company will pay all expenses associated with each Registration Statement, including filing and printing fees, the Company’s counsel and accounting fees and expenses, costs associated with clearing the Registrable Securities for sale under applicable state securities laws and listing fees, but excluding discounts, commissions, fees of underwriters, selling brokers, dealer managers or similar securities industry professionals with respect to the Registrable Securities being sold.

2.3 Company Obligations. The Company will use reasonable efforts to effect the registration of the Registrable Securities in accordance with the terms hereof, and pursuant thereto the Company will:

(a) prepare the required Registration Statement including all exhibits and financial statements required under the Securities Act to be filed therewith, and provide copies to and permit each Participating Holder to review each Registration Statement and all amendments and supplements thereto prior to their filing with the SEC and a reasonable opportunity to furnish comments thereon (it being acknowledged and agreed that if a Participating Holder does not object to or comment on the aforementioned documents, then the Participating Holder shall be deemed to have consented to and approved the use of such documents);

(b) file with the SEC a Registration Statement relating to the Registrable Securities including all exhibits and financial statements required by the SEC to be filed therewith, and use commercially reasonable efforts to cause such Registration Statement to become effective under the Securities Act;

(c) prepare and file with the SEC such amendments and post-effective amendments to such Registration Statement and the related Prospectus as may be necessary to keep such Registration Statement effective for the Effectiveness Period and to comply with the provisions of the Securities Act and the Exchange Act with respect to the distribution of all of the Registrable Securities covered thereby;

(d) (i) notify the Participating Holders by facsimile or e-mail as promptly as practicable after any Registration Statement is declared effective and shall simultaneously provide the Participating Holders with copies of any related Prospectus to be used in connection with the sale or other disposition of the securities covered thereby (provided, that the Company will not have any obligation to provide any document pursuant to this clause that is available on the EDGAR system), (ii) promptly notify the Participating Holders no later than one (1) trading day following the date (A) of the issuance by the SEC of any stop order suspending the effectiveness of such Registration Statement covering any or all of the Registrable Securities or any order by the SEC preventing or suspending the use of any preliminary or final Prospectus or the initiation of any proceedings for such purposes, (B) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Registrable Securities for offering or sale in any jurisdiction and (C) of the receipt by the Company of any notification with respect to the initiation or threatening of any proceeding for the suspension of the qualification of the Registrable Securities for offering or sale in any jurisdiction;

(e) promptly notify the Participating Holders, at any time prior to the end of the Effectiveness Period, upon discovery that, or upon the happening of any event as a result of which, the Prospectus includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing (provided that such notice shall not, without the prior written consent of a Participating Holder, disclose to such Participating Holder any material nonpublic information regarding the Company), and promptly prepare, file with the SEC and furnish to such holder a supplement to or an amendment of such Prospectus as may be necessary so that such Prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing;

(f) promptly incorporate in a Prospectus supplement, Free Writing Prospectus or post-effective amendment to the applicable Registration Statement such information as the Participating Holders reasonably request to be included therein relating to the plan of distribution with respect to such

Registrable Securities, and make all required filings of such Prospectus supplement, Free Writing Prospectus or post-effective amendment as soon as reasonably practicable after being notified of the matters to be incorporated in such Prospectus supplement, Free Writing Prospectus or post-effective amendment;

(g) furnish to each Participating Holder whose Registrable Securities are included in any Registration Statement (i) promptly after the same is prepared and filed with the SEC, if requested by the Participating Holder, one (1) copy of any Registration Statement and any amendment thereto, each preliminary prospectus and Prospectus and each amendment or supplement thereto, and each letter written by or on behalf of the Company to the SEC or the staff of the SEC, and each item of correspondence from the SEC or the staff of the SEC, in each case relating to such Registration Statement (other than any portion thereof which contains information for which the Company has sought confidential treatment), and (ii) such number of copies of a Prospectus, including a preliminary prospectus, and all amendments and supplements thereto and such other documents as each Participating Holder may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such Participating Holder that are covered by such Registration Statement;

(h) on or prior to the date on which the Registration Statement is declared effective, use its commercially reasonable efforts to register or qualify, or cooperate with the Participating Holders and their respective counsel, in connection with the registration or qualification (or exemption from the registration or qualification) of such Registrable Securities for offer and sale under the applicable state securities or "Blue Sky" laws of those jurisdictions within the United States as any Participating Holder or their respective counsel reasonably request in writing and do any and all other acts or things reasonably necessary or advisable to keep such registration or qualification (or exemption therefrom) in effect during the Effectiveness Period, provided that the Company shall not be required to qualify generally to do business or as a dealer in securities in any jurisdiction where it is not then so qualified or to take any action which would subject it to taxation or general service of process in any such jurisdiction where it is not then so subject;

(i) within two (2) Business Days after a Registration Statement which covers Registrable Securities is ordered effective by the SEC, the Company shall deliver to the transfer agent for such Registrable Securities (with copies to the Participating Holder whose Registrable Securities are included in such Registration Statement) confirmation that such Registration Statement has been declared effective by the SEC;

(j) cooperate with each Participating Holder participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with FINRA or any other securities regulatory authority;

(k) otherwise use commercially reasonable efforts to comply with all applicable rules and regulations of the SEC under the Securities Act and the Exchange Act, including, without limitation, Rule 172 under the Securities Act, file any final Prospectus, including any supplement or amendment thereof, with the SEC pursuant to Rule 424 under the Securities Act, promptly inform the Participating Holders in writing if, at any time during the Effectiveness Period, the Company does not satisfy the conditions specified in Rule 172 and, as a result thereof, the Participating Holders are required to deliver a Prospectus in connection with any disposition of Registrable Securities and take such other actions as may be reasonably necessary to facilitate the registration of the Registrable Securities hereunder; and make available to its security holders, as soon as reasonably practicable, an earnings statement satisfying the provisions of Section 11(a) of the Securities Act;

(l) use commercially reasonable efforts to maintain the listing of all Registrable Securities on each securities exchange on which the Common Stock is then listed or quoted and on each inter-dealer quotation system on which any of the Common Stock is then quoted; and

(m) with a view to making available to the Investors the benefits of Rule 144 (or its successor rule) and any other rule or regulation of the SEC that may at any time permit the Investors to sell shares of Common Stock to the public without registration, the Company covenants and agrees to: (i) make and keep public information available, as those terms are understood and defined in Rule 144, until the earlier of (A) the date as all of the Registrable Securities shall have been otherwise transferred, new certificates for such Shares not bearing a legend restricting further transfer shall have been delivered by Company and subsequent public distribution of such Shares shall not require registration under the Securities Act or (B) such date as all of the Registrable Securities shall have been resold; (ii) file with the SEC in a timely manner all reports and other documents required of the Company under the Exchange Act; and (iii) furnish to each Investor upon request, as long as such Investor owns any Registrable Securities, (A) a written statement by the Company that it has complied with the reporting requirements of the Exchange Act, (B) a copy of the Company's most recent Annual Report on Form 10-K or Quarterly Report on Form 10-Q, and (C) such other information as may be reasonably requested in order to avail such Investor of any rule or regulation of the SEC that permits the selling of any such Registrable Securities without registration.

#### 2.4 Obligations of the Investors.

(a) Notwithstanding any other provision of the Agreement, no Holder of Registrable Securities may include any of its Registrable Securities in the Registration Statement pursuant to this Agreement unless the Holder furnishes to the Company a completed and signed selling stockholder questionnaire in customary form that contains such information regarding Investor, the securities of the Company held by Investor and the intended method of disposition of the Registrable Securities as shall be reasonably requested by the Company to effect the registration of the Registrable Securities, at least ten (10) Business Days prior to the first anticipated filing date of any Registration Statement if such Investor elects to have any of its Registrable Securities included in the Registration Statement. Each Holder who intends to include any of its Registrable Securities in the Registration Statement shall promptly furnish the Company in writing such other information as the Company may reasonably request in writing. Each Holder acknowledges and agrees that the information in the selling shareholder questionnaire or request for further information as described in this Section 2.4(a) will be used by the Company in the preparation of the Registration Statement and hereby consents to the inclusion of such information in the Registration Statement. The Company shall not be obligated to file more than one post-effective amendment or supplement in any sixty (60) day period following the date such Registration Statement is declared effective for the purposes of naming Holders as selling security holders who are not named in such Registration Statement at the time of effectiveness.

(b) Each Investor, by its acceptance of the Registrable Securities agrees to cooperate with the Company as reasonably requested by the Company in connection with the preparation and filing of a Registration Statement hereunder, unless such Investor has notified the Company in writing of its election to exclude all of its Registrable Securities from such Registration Statement. The Company may require each selling Holder to furnish to the Company a certified statement as to (i) the number of shares of Common Stock beneficially owned by such Holder and any Affiliate thereof, (ii) any FINRA affiliations, (iii) any natural persons who have the power to vote or dispose of the Common Stock and (iv) any other information as may be requested by the SEC, FINRA or any state securities commission. Each Holder agrees by its acquisition of such Registrable Securities that, it will not commence a disposition of

Registrable Securities under the Registration Statement until such Holder has received (i) written confirmation from the Company of the availability of the Registration Statement, or (ii) copies of the supplemented Prospectus and/or amended Registration Statement as described, and, in each case, has also received copies of any additional or supplemental filings that are incorporated or deemed to be incorporated by reference in such Prospectus or Registration Statement.

(c) Each Investor agrees that, upon receipt of any notice from the Company of either (i) the commencement of an Allowed Delay pursuant to Section 2.1(b) or (ii) the happening of any event of the kind described in Section 2.3(d) and Section 2.3(e) hereof, such Investor will immediately discontinue disposition of Registrable Securities pursuant to the Registration Statement covering such Registrable Securities, until the Investor is advised by the Company that such dispositions may again be made and/or the use of the applicable Prospectus (as it may have been supplemented or amended) may be resumed and, if so directed by the Company, each Holder will deliver to the Company or destroy (at the Company's expense) all copies, other than permanent file copies then in its possession, of the Prospectus covering such Registrable Securities current at the time of receipt of such notice.

## 2.5 Indemnification.

(a) Indemnification by the Company. The Company will indemnify and hold harmless each Participating Holder who sells Registrable Securities covered by such Registration Statement and its officers, directors, members, employees, and agents, successors and assigns, and each other person, if any, who controls such Participating Holder within the meaning of the Securities Act, against any losses, claims, damages, liabilities and expense (including reasonable attorney fees) (collectively, "Losses"), actually incurred, joint or several, to which they may become subject under the Securities Act or otherwise, insofar as such Losses (or actions in respect thereof) arise out of or are based upon: (i) any untrue statement or alleged untrue statement of any material fact contained in any Registration Statement, any preliminary Prospectus or final Prospectus, or any amendment or supplement thereof or arising out of or relating to any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of any Prospectus or form of prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading; or (ii) any violation by the Company or its agents of any rule or regulation promulgated under the Securities Act applicable to the Company or its agents and relating to action or inaction required of the Company in connection with such registration; and will reimburse such Participating Holder who sells Registrable Securities covered by such Registration Statement, and each such officer, director, employee, agent or member and each such controlling person for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such Loss or action; provided, however, that the Company will not be liable in any such case to the extent that any such Losses arise out of or are based upon (x) an untrue statement or alleged untrue statement or omission or alleged omission so made in reliance upon or in conformity with information furnished by such Investor or any such controlling person in writing specifically for use in such Registration Statement or Prospectus (preliminary, final or summary) or any amendment or supplement thereto or to the extent that such information relates to such Holder or such Holder's proposed method of distribution of Registrable Securities and was reviewed and approved in writing by such Holder expressly for use in the Registration Statement, such Prospectus or such form of Prospectus or in any amendment or supplement thereto (it being understood that each Holder has approved Annex A hereto for this purpose and (y) the use by a Holder of an outdated or defective Prospectus after the Company has notified such Holder in writing that such Prospectus is outdated or defective or (z) an Investor's (or any other indemnified Person's) failure to send or give a copy of the Prospectus or supplement (as then amended or supplemented), if required, pursuant to Rule 172 under the Securities Act (or any successor rule) to the Persons asserting an untrue statement or alleged untrue

statement or omission or alleged omission at or prior to the written confirmation of the sale of Registrable Securities to such Person if such statement or omission was corrected in such Prospectus or supplement.

(b) Indemnification by the Participating Holders. Each Investor agrees, severally but not jointly with any other Investor, to indemnify and hold harmless, to the fullest extent permitted by law, the Company, its directors, officers, employees, stockholders, agents, and each person who controls the Company (within the meaning of the Securities Act and the Exchange Act) against any Losses (i) arising out of, based on, or resulting from any untrue statement or alleged untrue statement of a material fact or any omission or alleged omission of a material fact required to be stated in any Registration Statement or Prospectus (preliminary, final or summary) or any amendment or supplement thereto or necessary to make the statements therein (in the case of any Prospectus or form of prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading, to the extent, but only to the extent that such untrue statement or alleged untrue statement or omission or alleged omission is contained in any information furnished in writing by such Investor to the Company specifically for inclusion in such Registration Statement or Prospectus or amendment or supplement thereto, or a document incorporated by reference into any of the foregoing; or to the extent that such information relates to such Holder or such Holder's proposed method of distribution of Registrable Securities and was reviewed and approved in writing by such Holder expressly for use in a Registration Statement (it being understood that the Holder has approved Annex A hereto for this purpose), such Prospectus or such form of Prospectus or in any amendment or supplement thereto or (ii) related to the use by such Holder of an outdated or defective Prospectus after the Company has notified such Holder in writing that the Prospectus is outdated or. In no event shall the liability of any selling Holder hereunder be greater in amount than the dollar amount of the net proceeds received by such Holder upon the sale of the Registrable Securities included in the Registration Statement giving rise to such indemnification obligation.

(c) Conduct of Indemnification Proceedings. Any Person entitled to indemnification hereunder shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification and (ii) permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party (provided, however, that such indemnified party shall, at the expense of the indemnified party, be entitled to counsel of its own choosing to monitor such defense); provided that, subject to the preceding sentence, any Person entitled to indemnification hereunder shall have the right to employ separate counsel and to participate in the defense of such claim, but the fees and expenses of such counsel shall be at the expense of such Person unless (A) the indemnifying party has agreed to pay such fees or expenses, or (B) the indemnifying party shall have failed to assume the defense of such claim and employ counsel reasonably satisfactory to such person or (C) in the reasonable judgment of any such Person, based upon written advice of its counsel, a conflict of interest exists between such person and the indemnifying party with respect to such claims (in which case, if the Person notifies the indemnifying party in writing that such Person elects to employ separate counsel at the expense of the indemnifying party, the indemnifying party shall not have the right to assume the defense of such claim on behalf of such Person); and provided, further, that the failure of any indemnified party to give notice as provided herein shall not relieve the indemnifying party of its obligations hereunder, except to the extent that such failure to give notice shall materially adversely affect the indemnifying party in the defense of any such claim or litigation. It is understood that the indemnifying party shall not, in connection with any proceeding in the same jurisdiction, be liable for fees or expenses of more than one separate firm of attorneys at any time for all such indemnified parties. No indemnifying party will, except with the consent of the indemnified party, consent to entry of any judgment or enter into any settlement that does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect of such claim or litigation. The indemnification provided for under this Agreement shall remain in full force and effect



regardless of any investigation made by or on behalf of the indemnified party, or any officer, director, employee, agent, affiliate, or controlling person of such indemnified party and shall survive the transfer of the Shares.

(d) Contribution. If for any reason the indemnification provided for in the preceding paragraphs (a) and (b) is unavailable to an indemnified party or insufficient to hold it harmless, other than as expressly specified therein, then the indemnifying party shall contribute to the amount paid or payable by the indemnified party as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect the relative fault of the indemnified party and the indemnifying party, as well as any other relevant equitable considerations. No Person guilty of fraudulent misrepresentation within the meaning of Section 11(f) of the Securities Act shall be entitled to contribution from any Person not guilty of such fraudulent misrepresentation. In no event shall the contribution obligation of a Holder be greater in amount than the dollar amount of the net proceeds received by it upon the sale of the Registrable Securities giving rise to such contribution obligation.

## 2.6 Effect of Failure to File and Obtain and Maintain Effectiveness of Registration Statement

(a) Registration Delay Payments. If (i) any Registration Statement covering all of the Registrable Securities required to be covered thereby and required to be filed by the Company pursuant to this Agreement is (A) not filed with the SEC on or before the Filing Deadline (a "Filing Failure") or (B) not declared effective by the SEC on or before the applicable Effectiveness Deadline, (an "Effectiveness Failure") or (ii) on any day after the applicable Effective Date (other than during an Allowed Delay) sales of all of the Registrable Securities required to be included on such Registration Statement cannot be made pursuant to such Registration Statement or otherwise, including, without limitation, because of the suspension of trading or any other limitation imposed by a National Exchange, a failure to keep such Registration Statement effective, a failure to disclose such information as is necessary for sales to be made pursuant to such Registration Statement, a failure to register a sufficient number of shares of Common Stock or a failure to maintain the listing of the Common Stock, but excluding the inability of any Investor to sell the Registrable Securities covered thereby due to market conditions (a "Maintenance Failure") then, as partial relief for the damages to any holder by reason of any such delay in or reduction of its ability to sell the underlying shares of Common Stock (which remedy shall constitute the Investors' exclusive monetary relief for such delay but shall not be exclusive of any other remedies available at law or in equity, including, without limitation, specific performance), the Company shall pay to each holder of Registrable Securities relating to such Registration Statement an amount in cash equal to one percent (1.0%) of the aggregate Purchase Price (as such term is defined in the Subscription Agreement) of such Investor's Registrable Securities whether or not included in such Registration Statement on each of the following dates: (i) the day of a Filing Failure; (ii) the day of an Effectiveness Failure; (iii) the initial day of a Maintenance Failure; (iv) on the thirtieth day after the date of a Filing Failure and every thirtieth day thereafter (pro rated for periods totaling less than thirty days) until such Filing Failure is cured; (v) on the thirtieth day after the date of an Effectiveness Failure and every thirtieth day thereafter (pro rated for periods totaling less than thirty days) until such Effectiveness Failure is cured; and (vi) on the thirtieth day after the date of a Maintenance Failure and every thirtieth day thereafter (pro rated for periods totaling less than thirty days) until such Maintenance Failure is cured. The payments to which a holder shall be entitled pursuant to this Section 2.6 are referred to herein as "Registration Delay Payments." Registration Delay Payments shall be paid monthly within ten (10) Business Days of the event or delay giving rise to such payment and each subsequent 30-day period, as applicable. In the event the Company fails to make Registration Delay Payments in a timely manner, such Registration Delay Payments shall

bear interest at the rate of one and one-half percent (1.5%) per month (prorated for partial months) until paid in full.

(b) Limitations on Registration Delay Payments. The parties agree that (1) notwithstanding anything to the contrary herein or in the Subscription Agreement, no Registration Delay Payments shall be payable with respect to any period after the expiration of the Effectiveness Period (as defined below) (it being understood that this sentence shall not relieve the Company of any Registration Delay Payments accruing prior to the expiration of the Effectiveness Period), and in no event shall the aggregate amount of Registration Delay Payments payable to an Investor exceed, in the aggregate, six percent (6.0%) of the aggregate purchase price paid by such Investor pursuant to the Subscription Agreement and (2) except with respect to (A) the initial day of failure to file a Registration Statement by the Filing Deadline and (B) the initial day of any Maintenance Failure, in no event shall the Company be liable in any thirty (30) day period for Registration Delay Payments under this Agreement in excess of one percent (1.0%) of the aggregate purchase price paid by the Investors pursuant to the Subscription Agreement.

2.7 Opt-Out Notice. Each Investor may deliver written notice (an “Opt-Out Notice”) to the Company requesting that such Investor not receive notices from the Company otherwise required by this Section 2; provided, however, that such Investor may later revoke any such Opt-Out Notice in writing. Following receipt of an Opt-Out Notice from an Investor (unless subsequently revoked), (i) the Company shall not deliver any notices pursuant to this Section 2 to such Investor and such Investor shall no longer be entitled to the rights associated with any such notice and (ii) each time prior to such Investor's intended use of an effective Registration Statement, such Investor will notify the Company in writing at least two (2) Business Days in advance of such intended use, and if a notice of an Allowed Delay was previously delivered (or would have been delivered but for the provisions of this Section 2.7) and the related suspension period remains in effect, the Company will so notify such Investor, within one (1) Business Day of such Investor's notification to the Company, by delivering to such Investor a copy of such previous notice of an Allowed Delay, and thereafter will provide such Investor with the related notice of the conclusion of such Allowed Delay immediately upon the conclusion thereof (which notices shall not contain any material, nonpublic information or subject such Investor to any duty of confidentiality).

### 3. Miscellaneous.

3.1 Governing Law; Jurisdiction. This Agreement shall be governed by, and construed in accordance with, the internal laws of the State of New York without regard to the choice of law principles thereof. Each of the parties hereto irrevocably submits to the exclusive jurisdiction of the state and federal courts located in the State of New York for the purpose of any suit, action, proceeding or judgment relating to or arising out of this Agreement and the transactions contemplated hereby. Service of process in connection with any such suit, action or proceeding may be served on each party hereto anywhere in the world by the same methods as are specified for the giving of notices under this Agreement. Each of the parties hereto irrevocably consents to the jurisdiction of any such court in any such suit, action or proceeding and to the laying of venue in such court. Each of the parties hereto irrevocably waives any objection to the laying of venue of any such suit, action or proceeding brought in such courts and irrevocably waives any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

3.2 Assignments and Transfers by Investors. The provisions of this Agreement shall be binding upon and inure to the benefit of the Investors and their respective successors and assigns. A

Holder may transfer or assign, in whole or from time to time in part, to one or more persons its rights hereunder in connection with the transfer of Registrable Securities by such Holder to such person; provided that such Holder complies with all laws applicable thereto and the provisions of the Subscription Agreement and provides written notice of assignment to the Company promptly after such assignment is effected, and such person agrees in writing to be bound by all of the provisions contained herein.

3.3 Assignments and Transfers by the Company. This Agreement may not be assigned by the Company (whether by operation of law or otherwise) without the prior written consent of the Required Holders, provided, however, that in the event that the Company is a party to a merger, consolidation, share exchange or similar business combination transaction in which the Common Stock is converted into the equity securities of another Person, from and after the effective time of such transaction, such Person shall, by virtue of such transaction, be deemed to have assumed the obligations of the Company hereunder, the term “Company” shall be deemed to refer to such Person and the term “Registrable Securities” shall be deemed to include the securities received by the Holders in connection with such transaction unless such securities are otherwise freely tradable by the Holders after giving effect to such transaction.

3.4 Entire Agreement; Amendment. This Agreement and the other Transaction Agreements constitute the full and entire understanding and agreement between the parties with regard to the subjects hereof and thereof. Any previous agreements among the parties relative to the specific subject matter hereof are superseded by this Agreement. This Agreement may be amended only by a writing signed by the Company and the Required Holders. The Company may take any action herein prohibited, or omit to perform any act herein required to be performed by it, only if the Company shall have obtained the written consent to such amendment, action or omission to act of the Required Holders.

3.5 Notices. All notices and other communications provided for or permitted hereunder shall be made as set forth in Section 8.3 of the Subscription Agreement.

3.6 Third Parties. This Agreement does not create any rights, claims or benefits inuring to any person that is not a party hereto nor create or establish any third party beneficiary hereto; provided, that the indemnified parties are intended third party beneficiaries of Section 2.5.

3.7 Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their commercially reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

3.8 Headings. The headings herein are for convenience only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof.

3.9 Counterparts. This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to each other party, it being understood that the parties need not sign the same counterpart. In the event that any signature is delivered by

facsimile transmission or by e-mail delivery of a “.pdf” format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or “.pdf” signature page were an original thereof.

3.10 Delays or Omissions. It is agreed that no delay or omission to exercise any right, power or remedy accruing to any party upon any breach or default of any other party under this Agreement shall impair any such right, power or remedy, nor shall it be construed to be a waiver of any such breach or default, or any acquiescence therein, or of any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. It is further agreed that any waiver, permit, consent or approval of any kind or character of any breach or default under this Agreement, or any waiver of any provisions or conditions of this Agreement must be in writing and shall be effective only to the extent specifically set forth in writing, and that all remedies, either under this Agreement, by law or otherwise, shall be cumulative and not alternative.

3.11 Consents. Any permission, consent, or approval of any kind or character under this Agreement shall be in writing and shall be effective only to the extent specifically set forth in such writing.

3.12 SPECIFIC PERFORMANCE. THE PARTIES HERETO AGREE THAT IRREPARABLE DAMAGE WOULD OCCUR IN THE EVENT THAT ANY OF THE PROVISIONS OF THIS AGREEMENT WERE NOT PERFORMED IN ACCORDANCE WITH ITS SPECIFIC INTENT OR WERE OTHERWISE BREACHED. IT IS ACCORDINGLY AGREED THAT THE PARTIES SHALL BE ENTITLED TO AN INJUNCTION OR INJUNCTIONS, WITHOUT BOND, TO PREVENT OR CURE BREACHES OF THE PROVISIONS OF THIS AGREEMENT AND TO ENFORCE SPECIFICALLY THE TERMS AND PROVISIONS HEREOF, THIS BEING IN ADDITION TO ANY OTHER REMEDY TO WHICH THEY MAY BE ENTITLED BY LAW OR EQUITY, AND ANY PARTY SUED FOR BREACH OF THIS AGREEMENT EXPRESSLY WAIVES ANY DEFENSE THAT A REMEDY IN DAMAGES WOULD BE ADEQUATE.

3.13 Construction of Agreement. No provision of this Agreement shall be construed against either party as the drafter thereof.

3.14 Section References. Unless otherwise stated, any reference contained herein to a Section or subsection refers to the provisions of this Agreement.

3.15 Variations of Pronouns. All pronouns and all variations thereof shall be deemed to refer to the masculine, feminine, or neuter, singular or plural, as the context in which they are used may require.

*[Remainder of Page Intentionally Left Blank; Signature Page Follows]*

**IN WITNESS WHEREOF**, the parties have executed this Agreement or caused their duly authorized officers to execute this Agreement as of the day and year first written above.

**GRAPHITE BIO, INC.**

By: /s/ Kimberlee C. Drapkin

Name: Kimberlee C. Drapkin

Title: President and Chief Executive Officer

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*[Signature Page to Registration Rights Agreement]*

**IN WITNESS WHEREOF**, the parties have executed this Agreement or caused their duly authorized officers to execute this Agreement as of the day and year first written above.

**ALPHA WAVE VENTURES II, LP**

By: Alpha Wave Ventures GP, LTD  
Its: General Partner

By: /s/ Cathy Weist  
Name: Cathy Weist  
Title: Authorized Signatory

*[Signature Page to Registration Rights Agreement]*

**IN WITNESS WHEREOF**, the parties have executed this Agreement or caused their duly authorized officers to execute this Agreement as of the day and year first written above.

**McCollum Living Trust**

By: /s/ James McCollum

Name: James McCollum

Title: Trustee

*[Signature Page to Registration Rights Agreement]*

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

**RA Capital Healthcare Fund, L.P.**

By: RA Capital Healthcare Fund GP, LLC

Its: General Partner

By: /s/ Peter Kolchinsky

Name: Peter Kolchinsky

Title: Manager

*[Signature Page to Registration Rights Agreement]*



IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

**RA Capital Nexus Fund II, L.P.**

By: RA Capital Nexus Fund II GP, LLC

Its: General Partner

By: /s/ Peter Kolchinsky

Name: Peter Kolchinsky

Title: Manager

*[Signature Page to Registration Rights Agreement]*

**IN WITNESS WHEREOF**, the parties have executed this Agreement or caused their duly authorized officers to execute this Agreement as of the day and year first written above.

**SECTORAL ASSET MANAGEMENT INC. in capacity of manager of  
NEW EMERGING MEDICAL OPPORTUNITIES FUND V SCS<sub>SP</sub>**

By: /s/ Stefan Larson

Name: Stefan Larson, Ph.D.

Title: Partner

*[Signature Page to Registration Rights Agreement]*

**IN WITNESS WHEREOF**, the parties have executed this Agreement or caused their duly authorized officers to execute this Agreement as of the day and year first written above.

**Alyeska Master Fund, LP**

By: /s/ Jason Bragg

Name: Jason Bragg

Title: CFO Alyeska Investment Group, Investment Adviser to Alyeska Master Fund, LP

*[Signature Page to Registration Rights Agreement]*

**IN WITNESS WHEREOF**, the parties have executed this Agreement or caused their duly authorized officers to execute this Agreement as of the day and year first written above.

**WS INVESTMENT COMPANY, LLC (23A)**

By: WS Investment Management Company  
Its Managing Member

By: /s/ James D. Hinson

Name: James D. Hinson

Title: Director

*[Signature Page to Registration Rights Agreement]*

**IN WITNESS WHEREOF**, the parties have executed this Agreement or caused their duly authorized officers to execute this Agreement as of the day and year first written above.

**POINT 72 ASSOCIATES, LLC**

By: /s/ Jason Colombo

Name: Jason Colombo

Title: Authorized Person

*[Signature Page to Registration Rights Agreement]*

IN WITNESS WHEREOF, the parties have executed this Agreement or caused their duly authorized officers to execute this Agreement as of the day and year first written above.

**RTW BIOTECH OPPORTUNITIES LTD.**

By: RTW Investments, LP  
Its Investment Manager

By: /s/ Roderick Wang  
Name: Roderick Wong, M.D.  
Title: Managing Partner

*[Signature Page to Registration Rights Agreement]*

**IN WITNESS WHEREOF**, the parties have executed this Agreement or caused their duly authorized officers to execute this Agreement as of the day and year first written above.

**RTW INNOVATION MASTER FUND, LTD.**

By: /s/ Darshan Patel

Name: Darshan Patel

Title: Director

*[Signature Page to Registration Rights Agreement]*

**IN WITNESS WHEREOF**, the parties have executed this Agreement or caused their duly authorized officers to execute this Agreement as of the day and year first written above.

**RTW MASTER FUND, LTD.**

By: /s/ Darshan Patel

Name: Darshan Patel

Title: Director

*[Signature Page to Registration Rights Agreement]*



## **Annex A**

### **PLAN OF DISTRIBUTION**

The selling stockholders, which as used herein includes donees, pledgees, transferees or other successors-in-interest selling shares of common stock or interests in shares of common stock received after the date of this prospectus from a selling stockholder as a gift, pledge, partnership distribution or other transfer, may, from time to time, sell, transfer or otherwise dispose of any or all of their shares of common stock or interests in shares of common stock on any stock exchange, market or trading facility on which the shares are traded or in private transactions. These dispositions may be at fixed prices, at prevailing market prices at the time of sale, at prices related to the prevailing market price, at varying prices determined at the time of sale, or at negotiated prices.

The selling stockholders may use any one or more of the following methods when disposing of shares or interests therein:

- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the shares as agent, but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- short sales;
- through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise;
- broker-dealers may agree with the selling stockholders to sell a specified number of such shares at a stipulated price per share;
- a combination of any such methods of sale; and
- any other method permitted by applicable law.

The selling stockholders may, from time to time, pledge or grant a security interest in some or all of the shares of common stock owned by them and, if they default in the performance of their secured obligations, the pledgees or secured parties may offer and sell the shares of common stock, from time to time, under this prospectus, or under an amendment to this prospectus under Rule 424(b)(3) or other applicable provision of the Securities Act of 1933, as amended (the “Securities Act”), amending the list of selling stockholders to include the pledgee, transferee or other successors in interest as selling stockholders under this prospectus. The selling stockholders also may transfer the shares of common stock in other circumstances, in which case the transferees, pledgees or other successors in interest will be the selling stockholders for purposes of this prospectus.

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In connection with the sale of our common stock or interests therein, the selling stockholders may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of the common stock in the course of hedging the positions they assume. The selling stockholders may also sell shares of our common stock short and deliver these securities to close out their short positions, or loan or pledge the common stock to broker-dealers that in turn may sell these securities. The selling stockholders may also enter into option or other transactions with broker-dealers or other financial institutions or the creation of one or more derivative securities which require the delivery to such broker-dealer or other financial institution of shares offered by this prospectus, which shares such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction).

The aggregate proceeds to the selling stockholders from the sale of the common stock offered by them will be the purchase price of the common stock less discounts or commissions, if any. Each of the selling stockholders reserves the right to accept and, together with their agents from time to time, to reject, in whole or in part, any proposed purchase of common stock to be made directly or through agents. We will not receive any of the proceeds from this offering.

The selling stockholders also may resell all or a portion of the shares in open market transactions in reliance upon Rule 144 under the Securities Act, provided that they meet the criteria and conform to the requirements of that rule, or another available exemption from the registration requirements of the Securities Act.

The selling stockholders and any underwriters, broker-dealers or agents that participate in the sale of the common stock or interests therein may be “underwriters” within the meaning of Section 2(a)(11) of the Securities Act. Any discounts, commissions, concessions or profit they earn on any resale of the shares may be underwriting discounts and commissions under the Securities Act. Selling stockholders who are “underwriters” within the meaning of Section 2(a)(11) of the Securities Act will be subject to the prospectus delivery requirements of the Securities Act.

To the extent required, the shares of our common stock to be sold, the names of the selling stockholders, the respective purchase prices and public offering prices, the names of any agents, dealer or underwriter, and any applicable commissions or discounts with respect to a particular offer will be set forth in an accompanying prospectus supplement or, if appropriate, a post-effective amendment to the registration statement that includes this prospectus.

In order to comply with the securities laws of some states, if applicable, the common stock may be sold in these jurisdictions only through registered or licensed brokers or dealers. In addition, in some states the common stock may not be sold unless it has been registered or qualified for sale or an exemption from registration or qualification requirements is available and is complied with.

We have advised the selling stockholders that the anti-manipulation rules of Regulation M under the Securities Exchange Act of 1934, as amended, may apply to sales of shares in the market and to the activities of the selling stockholders and their affiliates. In addition, to the extent applicable, we will make copies of this prospectus (as it may be supplemented or amended from time to time) available to the selling stockholders for the purpose of satisfying the prospectus delivery requirements of the Securities Act. The selling stockholders may indemnify any broker-dealer that participates in transactions involving the sale of the shares against certain liabilities, including liabilities arising under the Securities Act.

We have agreed to indemnify the selling stockholders against liabilities, including liabilities under the Securities Act and state securities laws, relating to the registration of the shares offered by this prospectus.

We have agreed with the selling stockholders to use commercially reasonable efforts to cause the registration statement of which this prospectus constitutes a part effective and to remain continuously effective until the earlier of (1) such time as all of the shares covered by this prospectus have been disposed of pursuant to and in accordance with such registration statement or (2) (B) the date that all the shares covered by this prospectus cease to be Registrable Securities.

March 21, 2024

Securities and Exchange Commission  
100 F Street, NE  
Washington, D.C. 20549-7561

Ladies and Gentlemen:

We have read LENZ Therapeutics, Inc. statements (formally known as Graphite Bio, Inc.) included under Item 4.01 of its Form 8-K dated March 21, 2024 and have the following comments:

1. We are in agreement with the statements made in part (a) Dismissal of Independent Registered Public Accounting Firm.
2. We have no basis on which to agree or disagree with the statements made in part (b) Engagement of New Independent Registered Public Accounting Firm.

Yours truly,

/s/ Deloitte & Touche LLP

San Francisco, California

**Consent of Independent Registered Public Accounting Firm**

We consent to the incorporation by reference in the following Registration Statements:

- (1) Registration Statement (Form S-8 No. 333-257486) pertaining to the 2020 Stock Option and Grant Plan, 2021 Stock Option and Incentive Plan, and 2021 Employee Stock Purchase Plan of LENZ Therapeutics, Inc. (formerly Graphite Bio, Inc.),
- (2) Registration Statements (Forms S-8 Nos. 333-263747 & 333-270694) pertaining to the 2021 Stock Option and Incentive Plan and 2021 Employee Stock Purchase Plan of LENZ Therapeutics, Inc. (formerly Graphite Bio, Inc.), and
- (3) Registration Statement (Forms S-3 No. 333-266262) of LENZ Therapeutics, Inc. (formerly Graphite Bio, Inc.);

of our report dated March 21, 2024 with respect to the financial statements of Lenz Therapeutics, Inc., included in this Current Report (Form 8-K) of LENZ Therapeutics, Inc. (formerly Graphite Bio, Inc.).

/s/ Ernst & Young LLP

San Diego, California  
March 21, 2024

## **Report of Independent Registered Public Accounting Firm**

**To the Shareholders and the Board of Directors of Lenz Therapeutics, Inc.**

### **Opinion on the Financial Statements**

We have audited the accompanying balance sheets of Lenz Therapeutics, Inc. (the Company) as of December 31, 2022 and 2023, the related statements of operations and comprehensive loss, convertible preferred and common stock and stockholders' deficit and cash flows for the years then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2022 and 2023, and the results of its operations and its cash flows for each of the years then ended in conformity with U.S. generally accepted accounting principles.

### **Basis for Opinion**

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2022.

San Diego, California

March 21, 2024

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**LENZ THERAPEUTICS, INC.**  
**BALANCE SHEETS**  
*(in thousands, except for shares and par value)*

	December 31,	
	2022	2023
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 44,441	\$ 35,140
Marketable securities	—	30,654
Prepaid expenses and other current assets	2,200	1,450
Total current assets	46,641	67,244
Property and equipment, net	39	54
Operating lease right-of-use asset	240	318
Deferred offering costs	—	2,739
Security deposit	31	21
<b>Total assets</b>	<b>\$ 46,951</b>	<b>\$ 70,376</b>
<b>Liabilities, convertible preferred and common stock and stockholders' deficit</b>		
Current liabilities:		
Accounts payable	\$ 4,755	\$ 5,711
Accrued liabilities	4,744	12,803
Total current liabilities	9,499	18,514
Operating lease liability, net	147	192
Other noncurrent liabilities	66	121
Preferred stock warrants liability	994	871
Total liabilities	10,706	19,698
Commitments and contingencies (Note 6)		
Convertible preferred and common stock:		
Series A convertible preferred stock, par value of \$0.001 per share; 22,791,777 shares authorized, 21,977,282 shares issued and outstanding at December 31, 2022 and 2023, respectively	44,621	44,621
Series A-1 convertible preferred stock, par value of \$0.001 per share; 2,950,548 shares authorized, and 2,950,548 issued and outstanding at December 31, 2022 and 2023, respectively	9,893	9,893
Series B convertible preferred stock, par value of \$0.001 per share; 28,019,181 shares authorized, no shares and 28,019,181 issued and outstanding at December 31, 2022 and 2023, respectively	—	82,976
Class B convertible common stock, par value of \$0.001 per share; 2,744,184 shares authorized, and 2,744,184 shares issued and outstanding at December 31, 2022 and 2023, respectively	5,900	5,900
Total convertible preferred and common stock	60,414	143,390
Stockholders' deficit:		
Common stock, par value of \$0.001 per share; 79,218,247 Class A shares authorized, and 9,915,013 shares issued at December 31, 2022 and 2023, respectively, and 9,629,171 and 9,739,818 shares outstanding at December 31, 2022 and 2023, respectively	10	10
Additional paid-in capital	1,098	2,517
Accumulated deficit	(25,277)	(95,245)
Accumulated other comprehensive income	—	6
Total stockholders' deficit	(24,169)	(92,712)
<b>Total liabilities, convertible preferred and common stock and stockholders' deficit</b>	<b>\$ 46,951</b>	<b>\$ 70,376</b>

*The accompanying notes are an integral part of these financial statements.*

**LENZ THERAPEUTICS, INC.**  
**STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS**  
*(in thousands, except share and per share data)*

	Year Ended December 31,	
	2022	2023
<b>Revenue:</b>		
License revenue	\$ 15,000	\$ —
Total revenue	15,000	—
<b>Operating expenses:</b>		
Research and development	21,125	59,504
Selling, general and administrative	4,358	12,925
Total operating expenses	25,483	72,429
Loss from operations	(10,483)	(72,429)
<b>Other income:</b>		
Other	15	93
Interest income	4	2,189
Total other income, net	19	2,282
Net loss before income taxes	(10,464)	(70,147)
Income tax expense (benefit)	347	(179)
Net loss	(10,811)	(69,968)
<b>Other comprehensive income:</b>		
Unrealized gain on marketable securities	—	6
Comprehensive loss	\$ (10,811)	\$ (69,962)
Net loss per share attributable to Class A common stockholders, basic and diluted	\$ (1.14)	\$ (7.22)
Weighted-average Class A common shares outstanding, basic and diluted	9,455,393	9,689,045

*The accompanying notes are an integral part of these financial statements.*



**LENZ THERAPEUTICS, INC.**  
**STATEMENTS OF CONVERTIBLE PREFERRED AND COMMON STOCK AND STOCKHOLDERS' DEFICIT**  
*(in thousands, except share data)*

	Convertible Preferred and Common Stock								Stockholders' Deficit					
	Series A Convertible Preferred Stock		Series A-1 Convertible Preferred Stock		Series B Convertible Preferred Stock		Class B Convertible Common Stock		Class A Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income	Stockholders' Deficit
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount				
<b>Balance as of December 31, 2021</b>	12,078	\$ 24,381	—	\$ —	—	\$ —	2,744	\$ 5,900	9,357	\$ 1	\$ 251	\$ (14,466)	\$ —	\$ (14,214)
Issuance of Series A convertible preferred stock (Tranche 3), net of issuance costs	9,899	20,240	—	—	—	—	—	—	—	—	—	—	—	—
Issuance of Series A-1 convertible preferred stock, net of issuance costs	—	—	2,951	9,893	—	—	—	—	—	—	—	—	—	—
Exercise of stock options	—	—	—	—	—	—	—	—	272	9	126	—	—	135
Share-based compensation	—	—	—	—	—	—	—	—	—	—	721	—	—	721
Net loss	—	—	—	—	—	—	—	—	—	—	—	(10,811)	—	(10,811)
<b>Balance as of December 31, 2022</b>	21,977	\$ 44,621	2,951	\$ 9,893	—	\$ —	2,744	\$ 5,900	9,629	\$ 10	\$ 1,098	\$ (25,277)	\$ —	\$ (24,169)
Issuance of Series B convertible preferred stock, net of issuance costs	—	—	—	—	28,019	82,976	—	—	—	—	—	—	—	—
Vesting of early exercised stock options	—	—	—	—	—	—	—	—	111	—	76	—	—	76
Share-based compensation	—	—	—	—	—	—	—	—	—	—	1,343	—	—	1,343
Unrealized gain on marketable securities	—	—	—	—	—	—	—	—	—	—	—	—	6	6
Net loss	—	—	—	—	—	—	—	—	—	—	—	(69,968)	—	(69,968)
<b>Balance as of December 31, 2023</b>	21,977	\$ 44,621	2,951	\$ 9,893	28,019	\$ 82,976	2,744	\$ 5,900	9,740	\$ 10	\$ 2,517	\$ (95,245)	\$ 6	\$ (92,712)

*The accompanying notes are an integral part of these financial statements.*

**LENZ THERAPEUTICS, INC.**  
**STATEMENTS OF CASH FLOWS**  
*(in thousands)*

	Year Ended December 31,	
	2022	2023
<b>Cash flows from operating activities</b>		
Net loss	\$ (10,811)	\$ (69,968)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	8	15
Amortization of premiums and discounts on marketable securities	—	(1,057)
Change in fair value of preferred stock warrants	(21)	(123)
Share-based compensation expense	721	1,343
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	(2,112)	761
Accounts payable	4,295	856
Accrued liabilities	3,858	7,783
Security deposit	(29)	10
Net cash used in operating activities	(4,091)	(60,380)
<b>Cash flows from investing activities</b>		
Purchases of marketable securities	—	(52,091)
Proceeds from maturities of marketable securities	—	22,500
Purchases of property and equipment	(37)	(30)
Net cash used in investing activities	(37)	(29,621)
<b>Cash flows from financing activities</b>		
Proceeds from issuance of Series A, Series A-1, and Series B convertible preferred stock, net of issuance costs	30,133	82,976
Deferred offering costs	—	(2,479)
Proceeds from exercises of stock options	129	203
Net cash provided by financing activities	30,262	80,700
Net increase (decrease) in cash	26,134	(9,301)
Cash and cash equivalents, beginning of the year	18,307	44,441
Cash and cash equivalents, end of the period	\$ 44,441	\$ 35,140
<b>Supplemental disclosure of non-cash investing and financing information</b>		
Right-of-use assets obtained in exchange for operating lease liabilities	\$ 311	\$ 190
Deferred offering costs included in accounts payable and accrued expenses	\$ —	\$ 260

*The accompanying notes are an integral part of these financial statements.*

**LENZ THERAPEUTICS, INC.**  
**NOTES TO FINANCIAL STATEMENTS**

**1. Organization and Liquidity**

***Description of the Business***

Lenz Therapeutics, Inc. (Lenz Therapeutics or the Company), previously known as Presbyopia Therapies, Inc., became a corporation in Delaware on October 28, 2020, upon the filing of a Certificate of Conversion to convert Presbyopia Therapies, LLC, a Delaware limited liability company (formed in September 2013) to a Delaware corporation.

Lenz Therapeutics is headquartered in Del Mar, California. The Company is a late-stage clinical company developing innovative ophthalmic pharmaceutical products.

***Reverse Merger Transaction***

On March 21, 2024, Graphite Bio, Inc., a Delaware corporation (“Graphite”) and the Company completed a merger transaction in accordance with the terms and conditions of the Agreement and Plan of Merger (the “Merger Agreement”) dated November 14, 2023, pursuant to which, among other matters, Generate Merger Sub, Inc., a wholly-owned subsidiary of Graphite (“Merger Sub”), merged with and into the Company, with the Company surviving the merger as the surviving corporation and a wholly-owned subsidiary of Graphite (“the Merger”). Additionally, Graphite changed its name to “Lenz Therapeutics, Inc.”

In connection with the Merger, Graphite concurrently entered into a subscription agreement (the “Subscription Agreement”) with certain institutional investors (the “PIPE investors”) pursuant to which, among other things, Graphite agreed to issue to the PIPE investors shares of Graphite common stock immediately following the Merger in a private placement transaction for an aggregate purchase price of \$53.5 million, which amount may be increased to up to \$125 million through additional subscriptions under the Subscription Agreement from additional PIPE investors (the “Graphite private placement”).

Graphite assumed each outstanding and unexercised option to purchase the Company’s common stock, whether vested or not vested, and each outstanding and unexercised warrant to purchase the Company’s common stock or preferred stock, which became options and warrants to purchase shares of Graphite common stock. Subsequently, at the effective time of the Merger, each outstanding share of the Company’s common stock and preferred stock, and options and warrants to purchase the Company’s common stock was converted into the right to receive or purchase 0.2022 shares of Graphite’s common stock, which resulted in the issuance by Graphite of an aggregate of 15,409,184 shares of, and options and warrants to purchase, Graphite common stock to the stockholders, option holders, and warrant holders of the Company. Immediately following the consummation of the Merger and Graphite private placement, the Company, Graphite stockholders, and the PIPE investors collectively owned approximately 56%, 31%, and 13% of the combined company, respectively, on a fully diluted basis.

***Liquidity***

The Company has incurred net losses and negative cash flows from operations since inception and as of December 31, 2023, had an accumulated deficit of \$95.2 million. The Company incurred net losses of \$10.8 million and \$70.0 million during the years ended December 31, 2022 and 2023, respectively.

The Company expects to incur additional losses in the future as it continues its research and development efforts, advances its product candidates through clinical development, seeks regulatory approval, prepares for commercialization, hires additional personnel, protects its intellectual property, and grows its business. The Company may need to raise additional capital to support its continuing operations and pursue its long-term business plan, including the development and commercialization of its product candidates, if approved. Such activities are subject to significant risks and uncertainties.

As of December 31, 2023, the Company had cash, cash equivalents, and marketable securities of \$65.8 million, which is available to fund future operations. In connection with the Merger, the Company completed the Graphite

private placement for gross proceeds of \$53.5 million and received approximately \$115.0 million from the Merger in March 2024. The Company believes that its existing cash, cash equivalents, and marketable securities as of December 31, 2023 in addition to the funds received in connection with the Merger, will be sufficient to support operations for at least the next 12 months from the date these financial statements were available to be issued.

## **2. Summary of Significant Accounting Policies**

### ***Basis of Presentation***

The accompanying financial statements were prepared based on the accrual method of accounting in accordance with U.S. generally accepted accounting principles (GAAP). Any reference in these notes to applicable guidance is meant to refer to the authoritative GAAP as found in the Accounting Standards Codification (ASC) and Accounting Standards Update (ASU) of the Financial Accounting Standards Board (FASB).

### ***Use of Estimates***

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Estimates used in preparing the accompanying financial statements include, but are not limited to, estimates related to the research and development accruals, preferred stock warrants liability, share-based compensation, and the valuation of deferred tax assets and liabilities. Although actual results could differ from those estimates, management does not believe that such differences would be material.

### ***Concentration of Credit Risk and Other Risks and Uncertainties***

Financial instruments, which potentially subject the Company to a concentration of credit risk, consist primarily of cash and cash equivalents and marketable securities. The Company maintains deposits in federally insured financial institutions in excess of federally insured limits. The Company has not experienced any losses in such accounts and management believes that the Company is not exposed to significant credit risk due to the financial position of the depository institutions in which those deposits are held.

### ***Cash and Cash Equivalents***

The Company considers all highly liquid investments with an original maturity of three months or less at the date of purchase to be cash equivalents. The Company deposits its cash primarily in a traditional checking and savings accounts with a financial institution and does not have restricted cash.

### ***Marketable Securities***

The Company classifies marketable securities as available-for-sale, as the sale of such investments may be required prior to maturity to implement management strategies, and therefore has classified all marketable securities with maturity dates beyond three months at the date of purchase as current assets in the accompanying balance sheets. As of December 31, 2023, the Company had no intent to sell any marketable securities prior to maturity. Marketable securities classified as available-for-sale are carried at fair value with the unrealized gains and losses included in other comprehensive income as a component of stockholders' deficit until realized. Any premium or discount arising at purchase is amortized and/or accreted to interest income as an adjustment to yield using the straight-line method over the life of the instrument. Realized gains and losses are calculated using the specific identification method and recorded as interest income or expense.

### ***Allowance for Credit Losses***

For available-for-sale securities in an unrealized loss position, the Company first assesses whether it intends to sell, or if it is more likely than not that it will be required to sell, the security before recovery of its amortized cost basis. If either of the criteria regarding intent or requirement to sell is met, the security's amortized cost basis is written down to fair value through earnings. For available-for-sale securities that do not meet the aforementioned criteria, the Company evaluates whether the decline in fair value has resulted from credit losses or other factors. In

making this assessment, the Company considers the severity of the impairment, any changes in interest rates, market conditions, changes to the underlying credit ratings and forecasted recovery, among other factors. The credit-related portion of unrealized losses, and any subsequent improvements, are recorded in interest income through an allowance account. Any impairment that has not been recorded through an allowance for credit losses is included in other comprehensive income on the statements of operations and comprehensive loss.

The Company excludes the applicable accrued interest from both the fair value and amortized costs basis of our available-for-sale securities for purposes of identifying and measuring an impairment. Accrued interest receivable on available-for-sale securities is recorded within prepaid expenses and other current assets on our balance sheets. Our accounting policy is to not measure an allowance for credit loss for accrued interest receivable and to write-off any uncollectible accrued interest receivable as a reversal of interest income in a timely manner, which the Company considers to be in the period in which it determines the accrued interest will not be collected.

**Fair Value Measurements**

The accounting guidance defines fair value, establishes a consistent framework for measuring fair value and expands disclosure for each major asset and liability category measured at fair value on either a recurring or non-recurring basis. Fair value is defined as an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. As a basis for considering such assumptions, the accounting guidance establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

- Level 1—Observable inputs such as quoted prices in active markets.
- Level 2—Inputs, other than the quoted prices in active markets that are observable either directly or indirectly.
- Level 3—Unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions.

To the extent that the valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised by the Company in determining fair value is greatest for instruments categorized in Level 3 (see Note 3). A financial instrument’s level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value of the instrument.

**Property and Equipment, Net**

Property and equipment are recorded at cost and depreciated over their estimated useful lives using the straight-line method. Upon retirement or disposal, the cost and related accumulated depreciation are removed from the balance sheet and the resulting gain or loss is recognized within operating expenses based on the difference between the proceeds received and the net book value of the disposed asset. Routine expenditures for maintenance and repairs are expensed as incurred.

Estimated useful lives for property and equipment are as follows:

	Estimated Useful Life
Computer equipment	5 years
Furniture and fixtures	5 years
Lab equipment	5 years

**Impairment of Long-Lived Assets**

The Company reviews the recoverability of its long-lived assets when events or changes in circumstances occur that indicate that the carrying value of the asset group may not be recoverable. Recoverability of the long-lived asset

group is measured by a comparison of the carrying amount of the asset to future undiscounted net cash flows expected to be generated by the asset group. If these cash flows are less than the carrying value of such asset group, the Company then determines the fair value of the underlying asset group. Any impairment loss to be recognized is measured by the amount by which the carrying amount of the asset group exceeds the estimated fair value of the asset group. There were no impairment losses recognized during the years ended December 31, 2022 or 2023.

### ***Leases***

The Company determines if an arrangement is or contains a lease at inception by assessing whether it conveys the right to control the use of an identified asset in exchange for consideration. If a lease is identified, classification is determined at lease commencement. To date, all of the Company's leases have been determined to be operating leases. Operating lease liabilities are recognized at the present value of the future lease payments at the lease commencement date. The Company's leases do not provide an implicit interest rate and therefore the Company estimates its incremental borrowing rate to discount lease payments. The incremental borrowing rate reflects the estimated interest rate that the Company would have to pay to borrow on a collateralized basis, an amount equal to the lease payments in a similar economic environment over a similar term. Operating lease right-of-use (ROU) assets are determined based on the corresponding lease liability adjusted for any lease payments made at or before commencement, initial direct costs, and lease incentives. The operating lease ROU asset also includes impairment charges if the Company determines the ROU asset is impaired. The Company considers a lease term to be the noncancelable period that it has the right to use the underlying asset, including any periods where it is reasonably assured the Company will exercise the option to extend the contract. Operating lease expenses are recognized, and the ROU assets are amortized on a straight-line basis over the lease term. The Company has elected not to separate lease and non-lease components for its leased assets and accounts for all lease and non-lease components of its agreements as a single lease component. The Company has elected not to recognize leases with terms of one year or less on the balance sheets.

### ***Deferred Offering Costs***

The Company capitalizes costs that are directly associated with equity financings until such financings are consummated, at which time such costs are recorded against the gross proceeds of the offering. Should an in-process equity financing be abandoned, the deferred offering costs will be expensed immediately as a charge to operating expenses in the statements of operations and comprehensive loss. The Company had deferred offering costs capitalized as of December 31, 2023 of \$2.7 million related to the Merger. The Company had no such capitalized costs as of December 31, 2022. In December 2023, the Company abandoned its plan for an initial public offering and expensed related costs of \$2.1 million to selling, general and administrative expense.

### ***Research and Development Expenses and Related Prepaid Assets and Accrued Liabilities***

Research and development costs are expensed as incurred. Research and development expenses primarily consist of internal research and development expense, including personnel-related expenses (such as salaries, benefits and noncash stock-based compensation) and external research and development expenses incurred under arrangements with vendors conducting research and development services on its behalf, such as contract research organizations (CROs) and contract manufacturing organizations (CMOs).

Payments made prior to the receipt of goods or services to be used in research and development are capitalized, evaluated for current or long-term classification, and included in prepaid expenses and other current assets or other assets in the balance sheets based on when the goods are received or the services are expected to be received or consumed, and recognized in research and development expenses when they are realized.

The Company is required to estimate expenses resulting from its obligations under contracts with vendors, service providers and clinical site agreements in connection with conducting clinical trials. The financial terms of these contracts are subject to negotiations which vary from contract to contract and may result in cash flows that do not match the periods over which materials or services are provided. The Company estimates and records accrued expenses for the related research and development activities based on the level of services performed but not yet invoiced pursuant to agreements established with its service providers, according to the progress of clinical trials or

related activities, and discussions with applicable personnel and service providers as to the progress or state of consummation of goods and services.

During the course of a clinical trial, the rate of expense recognition is adjusted if actual results differ from the Company's estimates. The Company estimates accrued expenses as of each balance sheet date in its financial statements based on the facts and circumstances known at that time. The clinical trial accrual is dependent in part upon the timely and accurate reporting of CROs, CMOs and other third-party vendors. Although the Company does not expect its estimates to be materially different from amounts actually incurred, its estimates may vary from the actual results. To date, the Company has not experienced material differences between its accrued expenses and actual expenses.

#### ***Preferred Stock Warrants Liability***

The Company has issued freestanding warrants to purchase shares of its Series A convertible preferred stock (Series A Convertible Preferred). Upon certain change in control events that are outside of the Company's control, including liquidation, sale or transfer of control of the Company, holders of Series A Convertible Preferred can cause redemption. The warrants are revalued at each subsequent balance sheet date utilizing an option pricing method that back solves the fair value of the warrants based on recent financing transactions and also considers the enterprise value of the Company when considering potential exit events. Changes in fair value are recognized as increases or reductions to other income (expense), net in the accompanying statements of operations and comprehensive loss. The fair value of these warrants is classified as a non-current liability in the accompanying balance sheet since the underlying Series A Convertible Preferred stock is potentially redeemable.

#### ***Convertible Preferred and Common Stock***

The Company's convertible preferred stock and Class B convertible common stock are classified outside of stockholders' deficit because the shares contain deemed liquidation rights that are a contingent redemption feature not solely within the control of the Company.

The carrying values of the convertible preferred stock and Class B convertible common stock are adjusted to their liquidation preferences if and when it becomes probable that such a liquidation event will occur. The Company did not accrete the value of the convertible preferred stock to its redemption value since a liquidation event was not considered probable as of December 31, 2022 and 2023. Subsequent adjustments to the carrying values of the convertible preferred stock will be made only when it becomes probable that such liquidation events will occur, causing the shares to become redeemable.

#### ***Share-Based Compensation***

The Company maintains an equity incentive plan as a long-term incentive for employees, directors, and non-employee service providers. All share-based payments to employees and directors, including grants of incentive stock options, nonqualified stock options, restricted stock awards, unrestricted stock awards, or restricted stock units, are recognized as expense based on their grant date fair values. The Company recognizes expense on a straight-line basis over the requisite service period, which is generally the vesting period of the respective award. Stock-based compensation is classified in the statements of operations and comprehensive loss based on the function to which the related services are provided. The Company has elected to account for forfeitures as they occur.

#### ***Stock Options***

The Company estimated the fair value of options granted using the Black-Scholes-Merton (Black-Scholes) option pricing model for stock option grants to both employees and non-employees.

The Black-Scholes option pricing model requires inputs based on certain subjective assumptions. A discussion of management's methodology for developing the assumptions used in the valuation model follows:

*Fair Value of Common Stock*—Given the lack of an active public market for the Company's common stock, the fair value of the Company's common stock was determined by the board of directors with input from management and consideration of third-party valuation reports. In the absence of a public trading market, and as a clinical-stage

company with no significant revenues, the Company believes that it was appropriate to consider a range of factors to determine the fair market value of the common stock at each grant date. In determining the fair value of its common stock, the Company used methodologies, approaches, and assumptions consistent with the American Institute of Certified Public Accountants' (AICPA) Audit and Accounting Practice Aid Series: *Valuation of Privately Held Company Equity Securities Issued as Compensation*. In addition, the Company considered various objective and subjective factors, along with input from the independent third-party valuation firm. The factors included (1) the achievement of clinical and operational milestones by the Company; (2) the significant risks associated with the Company's stage of development; (3) capital market conditions for life science companies, particularly similarly situated, privately held, early-stage life science companies; (4) the Company's available cash, financial condition, and results of operations; (5) the most recent sales of the Company's convertible preferred stock; and (6) the preferential rights of the outstanding convertible preferred stock and Class B convertible common stock.

**Expected Dividend Yield**—The expected dividend yield is based on the Company's historical and expected dividend payouts. The Company has historically paid no dividends and does not anticipate dividends to be paid in the future.

**Expected Equity Volatility**—Due to the lack of a public market for the Company's common stock and the lack of company-specific historical and implied volatility data, the Company has based its computation of expected volatility on the historical volatility of a representative group of public companies with similar characteristics to the Company (e.g., public entities of similar size, complexity, stage of development, and industry focus). The historical volatility is calculated based on a period of time commensurate with expected term assumption.

**Risk-Free Interest Rate**—The risk-free interest rate is based on a treasury instrument whose term is consistent with the expected term of the stock options.

**Expected Term**—The Company uses the simplified method as prescribed by the Securities and Exchange Commission Staff Accounting Bulletin No. 107, *Share-Based Payment*, to calculate the expected term for options granted to employees as it does not have sufficient historical exercise data to provide a reasonable basis upon which to estimate the expected term.

### **Income Taxes**

The Company uses the asset and liability method of accounting for income taxes. Deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using effective tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Deferred tax expense or benefit is the result of changes in the deferred tax assets and liabilities. Valuation allowances are established when necessary to reduce deferred tax assets where, based upon the available evidence, the Company concludes that it is more-likely-than-not that some or all of the deferred tax assets will not be realized. In evaluating its ability to recover deferred tax assets, the Company considers all available positive and negative evidence, including its operating results, ongoing tax planning, and forecasts of future taxable income on a jurisdiction-by-jurisdiction basis. Because of the uncertainty of the realization of deferred tax assets, the Company has recorded a valuation allowance against its net deferred tax assets.

Liabilities are provided for tax benefits for which realization is uncertain. Such benefits are only recognized when the underlying tax position is considered more-likely-than-not to be sustained on examination by a taxing authority, assuming they possess full knowledge of the position and facts. Interest and penalties related to uncertain tax positions are recognized in the provision of income taxes. As of December 31, 2022 and 2023, the Company had no interest or penalties related to uncertain income tax benefits.

The Company's policy is to include interest and penalties related to unrecognized income tax benefits as a component of income tax expense. The Company has no accruals for interest or penalties in the balance sheets as of December 31, 2022 and 2023 and has not recognized interest or penalties in the statements of operations for the years ended December 31, 2022 or 2023.



### ***Revenue Recognition***

The Company evaluates its revenue agreements in accordance with FASB ASC 606, *Revenue from Contracts with Customers* (ASC 606). ASC 606 requires a five-stage approach, including (i) identification of the contract; (ii) identification of performance obligations; (iii) determination of the transaction price; (iv) allocation of the transaction price; and (v) recognition of revenue.

### ***Net Loss Per Share***

Basic net loss per share is calculated by dividing net loss attributed to Class A common stockholders by the weighted-average number of shares of Class A common stock outstanding during the period, without consideration for common stock equivalents. The convertible preferred stock and Class B convertible common stock are not participating securities, because they do not participate in losses. Stock options, preferred stock warrants, Class A warrants, Class B convertible common stock, and convertible preferred stock are considered potentially dilutive to Class A common stock. The Company computes diluted net loss per share attributable to Class A common stockholders after giving consideration to all potentially dilutive Class A common stock outstanding during the period, determined using the treasury-stock and if-converted methods, except where the effect of including such securities would be antidilutive. The Company makes adjustments to diluted net loss attributed to Class A common stockholders to reflect the reversal of gains on the change in the value of preferred stock warrants liability, assuming conversion of warrants to acquire convertible preferred stock at the beginning of the period or at time of issuance, if later, to the extent that those preferred stock warrants are dilutive. Diluted net loss per share is the same as basic net loss per share, since the effects of potentially dilutive securities are antidilutive given the net loss for each period presented.

### ***Other Comprehensive Income***

Other comprehensive income represents the change in the Company's stockholders' deficit from all sources other than investments by or distributions to stockholders. The Company's other comprehensive income is the result of unrealized gains and losses on marketable securities.

### ***Segment Reporting***

Operating segments are defined as components of an entity about which separate discrete information is available for evaluation by the chief operating decision maker (CODM), or decision-making group, in deciding how to allocate resources and in assessing performance. The Company's Chief Executive Officer acts as the CODM. The CODM views the Company's operations and manages its business as one operating segment operating exclusively in the United States.

### ***Recent Accounting Pronouncements***

In December 2023, the Financial Accounting Standards Board ("FASB") issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. The update requires a public business entity to disclose, on an annual basis, a tabular rate reconciliation using both percentages and currency amounts, broken out into specified categories with certain reconciling items further broken out by nature and jurisdiction to the extent those items exceed a specified threshold. In addition, all entities are required to disclose income taxes paid, net of refunds received disaggregated by federal, state/local, and foreign and by jurisdiction if the amount is at least 5% of total income tax payments, net of refunds received. Adoption of the ASU allows for either the prospective or retrospective application of the amendment and is effective for the Company for annual periods beginning after December 15, 2025, with early adoption permitted. The Company has not yet completed its assessment of the impact of ASU 2023-09 on the Company's financial statements.

## **3. Fair Value of Financial Instruments**

The carrying amounts of the Company's financial instruments, including cash equivalents classified within the Level 1 designation, prepaid and other current assets, accounts payable, and accrued liabilities approximate fair

value due to their short maturities. Cash equivalents, marketable securities, and the preferred stock warrants liability are recorded at fair value on a recurring basis.

None of the Company's non-financial assets or liabilities are recorded at fair value on a non-recurring basis.

Liabilities measured at fair value on a recurring basis are as follows (in thousands):

	Fair Value Measurements at Reporting Date			
	Total	Level 1	Level 2	Level 3
<b>At December 31, 2022:</b>				
Liabilities				
Preferred stock warrants liability	\$ 994	\$ —	\$ —	\$ 994
Total liabilities measured at fair value	\$ 994	\$ —	\$ —	\$ 994

	Fair Value Measurements at Reporting Date			
	Total	Level 1	Level 2	Level 3
<b>At December 31, 2023:</b>				
Cash equivalents				
Money market funds	\$ 7,962	\$ 7,962	\$ —	\$ —
Total cash equivalents measured at fair value	\$ 7,962	\$ 7,962	\$ —	\$ —
Marketable securities				
Commercial paper	\$ 18,751	\$ —	\$ 18,751	\$ —
U.S. government agency securities	9,925	—	9,925	—
U.S. treasury securities	1,978	1,978	—	—
Total marketable securities measured at fair value	\$ 30,654	\$ 1,978	\$ 28,676	\$ —
Liabilities				
Preferred stock warrants liability	\$ 871	\$ —	\$ —	\$ 871
Total liabilities measured at fair value	\$ 871	\$ —	\$ —	\$ 871

Marketable securities consisted of the following (in thousands):

	December 31, 2023			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
Commercial paper	\$ 18,742	\$ 9	\$ —	\$ 18,751
US government agencies	9,927	1	(3)	9,925
US treasury securities	1,977	1	—	1,978
Totals	\$ 30,646	\$ 11	\$ (3)	\$ 30,654

As of December 31, 2023, three of the Company's marketable securities with a fair market value of \$6.5 million were in a gross unrealized loss position of \$3,000, all of which have been in a gross unrealized loss position for less than one year. When evaluating an investment for impairment, the Company reviews factors such as the severity of the impairment, changes in underlying credit ratings, forecasted recovery, the Company's intent to sell or the likelihood that it would be required to sell the investment before the investment's anticipated recovery in market value and the probability that the scheduled cash payments will continue to be made. Based on the Company's review of these marketable securities, the Company believes none of the unrealized loss is the result of a credit loss.

as of December 31, 2023, because it does not intend to sell these securities, and it is not more-likely-than-not that it will be required to sell these securities before the recovery of their amortized cost basis.

As of December 31, 2023, all marketable securities had contractual maturities of less than one year.

The key unobservable inputs for the preferred stock warrants liability were:

	December 31	
	2022	2023
Estimated time to liquidity	2.5 years	2.0 years
Volatility rate	70.0%	84.0%
Risk-free interest rate	4.3%	4.2%

The Company did not transfer any assets measured at fair value on a recurring basis between levels during the years ended December 31, 2022 and 2023.

The following table presents activity for the preferred stock warrants liability during the years ended December 31, 2023 (in thousands):

	Preferred Stock Warrants Liability
Balance at December 31, 2022	\$ 994
Change in fair value	(123)
Balance at December 31, 2023	\$ 871

#### 4. Property and Equipment, net

Property and equipment, net consisted of the following (in thousands):

	As of December 31,	
	2022	2023
Office equipment	\$ 46	\$ 64
Leasehold improvements	—	\$ 12
Lab equipment	5	5
Property and equipment, gross	51	81
Less: accumulated depreciation	(12)	(27)
Property and equipment, net	\$ 39	\$ 54

Depreciation and amortization expense was \$8,000 and \$15,000 for the years ended December 31, 2022 and 2023, respectively. As of December 31, 2023, all the Company's property and equipment was located in the United States.

## 5. Accrued Liabilities

Accrued liabilities consist of the following (in thousands):

	As of December 31,	
	2022	2023
Accrued research and development expense	\$ 3,192	\$ 10,289
Accrued payroll and related benefits	875	1,998
Income taxes payable	347	—
Operating lease liability, current portion	103	137
Other accrued liabilities	227	379
Total accrued liabilities	<u>\$ 4,744</u>	<u>\$ 12,803</u>

## 6. Commitments and Contingencies

### Operating Leases

The Company leased office space in Del Mar, California under a lease that expired on March 31, 2022. Commencing on April 1, 2022, the Company entered into a separate lease agreement for office space in Del Mar, California, which was subsequently amended to expand the office space leased and extend the term. As of December 31, 2023, the remaining lease term was 2.3 years, and the discount rate used to determine the right-of-use assets and corresponding operating lease liabilities was 7.0%. Cash paid for operating leases approximated rent expense for the periods presented.

Maturities of the operating lease liability as of December 31, 2023, are as follows (in thousands):

2024	\$ 155
2025	161
2026	41
Total undiscounted lease payments	357
Less: Present value adjustment	(28)
Operating lease liability	<u>\$ 329</u>

Rent expense for the years ended December 31, 2022 and 2023 was \$110,000 and \$145,000, respectively.

### Contingencies

From time to time, the Company may be subject to various litigation and related matters arising in the ordinary course of business. The Company records a provision for a liability when it believes that it is both probable that a liability has been incurred and the amount can be reasonably estimated. Significant judgment is required to determine both probability and the estimated amount. As of December 31, 2022 and 2023, the Company was not involved in any material legal proceedings.

### Indemnifications

In the normal course of business, the Company enters into agreements that contain a variety of representations and provide for general indemnification. Its exposure under these agreements is unknown because it involves claims that may be made against the Company in the future. To the extent permitted under Delaware law, the Company has agreed to indemnify its directors and officers for certain events or occurrences while the director or officer is, or was serving, at a request in such capacity. To date, the Company has not paid any claims or been required to defend any action related to its indemnification obligations. As of December 31, 2023, the Company did not have any material indemnification claims that were probable or reasonably possible and consequently has not recorded related liabilities.

## **7. Convertible Preferred Stock**

As of December 31, 2023, the Company has authorized 53,761,506 shares of preferred stock with a par value of \$0.001. As of December 31, 2022, there were 21,977,282 shares of Series A Convertible Preferred Stock (Series A) and 2,950,548 shares of Series A-1 Convertible Preferred Stock (Series A-1) issued and outstanding. As of December 31, 2023, there were 21,977,282 shares of Series A, 2,950,548 shares of Series A-1, and 28,019,181 shares of Series B Convertible Preferred Stock (Series B) issued and outstanding. As of December 31, 2023, the total liquidation preference of issued and outstanding Series A, Series A-1, and Series B was \$47.3 million, \$10.0 million, and \$83.5 million, or \$2.15 per share, \$3.3892 per share, and \$2.9801 per share, respectively.

### ***Dividends***

The holders of preferred stock are entitled to receive annual noncumulative dividends at an annual rate of 8% in preference to any declaration or payment of any dividend on the common stock, on an as-converted basis when, as and if declared by the board of directors. As of December 31, 2022 and 2023, no dividends had been declared.

### ***Voting Rights***

Each holder of outstanding shares of Series A, Series A-1, and Series B shall be entitled to cast the number of votes equal to the number of whole shares of Class A common stock into which the shares of Series A, Series A-1, and Series B held by such holder are convertible as of the record date for determining stockholders entitled to vote on such matter.

### ***Conversion Rights***

Each share of preferred stock is convertible into shares of common stock at the ratio calculated by dividing the original issuance price by the conversion price. The conversion price is equal to the original issuance price but is subject to anti-dilution adjustments for splits, dividends and similar recapitalizations. As of December 31, 2023, the conversion ratio was one-for-one.

Subject to certain exclusions, anti-dilution price protection for additional sales of securities by the Company for consideration per unit less than the applicable conversion price per unit of any series of preferred stock are to be on a broad-based weighted average basis.

### ***Liquidation Preference***

In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company, the holders of Series A, Series A-1, and Series B shall be entitled to be paid out of the assets of the Company available for distribution to its shareholders before any payment shall be made to the holders of the Class A and Class B convertible common stock.

The Company did not adjust the carrying values of the preferred stock to the liquidation preferences of such shares because it was uncertain whether or when an event would occur that would obligate the Company to pay the liquidation preferences to holders of shares of Class B convertible common stock and preferred stock and these circumstances were not probable as of the balance sheet dates. Subsequent adjustments to the carrying values of the liquidation preferences are to be made only when it becomes probable that such a liquidation event will occur.

In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company, the holders of shares of the Company then outstanding preferred and common stock shall be entitled to be paid as follows:

- First to the holders of shares of preferred stock then outstanding, an amount per share equal to the sum of original issue price plus any dividends declared but unpaid thereon.
- Second, to the holders of shares of Class B convertible common stock then outstanding, an amount per share equal to the original issue price for the Class B convertible common stock, plus any dividends declared but unpaid thereon, plus an additional per share amount calculated at a rate per annum equal to

10% of the original \$2.15 issue price for the Class B convertible common stock, compounded annually, and which shall be calculated from the Class

- B convertible common stock original issue date until the earlier to occur of (i) as applicable, the date of the deemed liquidation event or (ii) the fifth anniversary of such Class B convertible common stock original issue date. As of December 31, 2023, the liquidation preference was \$9.5 million, or \$3.46 per share.
- Then, among the holders of the shares of preferred stock, Class B convertible common stock, and Class A common stock, principally pro rata based on the number of shares held by each such holder as if they had been converted to Class A common stock immediately prior to such liquidation, dissolution or winding up of the Company.

#### **Registration Rights**

Under the Company's investors' rights agreement, the holders of a majority of Company's stock outstanding have the right to demand that the Company file a registration statement or request that their shares be covered by a registration statement that the Company is otherwise filing. The obligations of the Company regarding such registration rights include, but are not limited to, commercially reasonable efforts to cause such registration statement to become effective, keep such registration statement effective for up to 120 days, prepare and file amendments and supplements to such registration statement and the prospectus used in connection with such registration statement, and furnish to the selling holders copies of the prospectus and any other documents as they may reasonably request. The terms of the registration rights provide for the payment of certain expenses related to the registration of the shares, including a capped reimbursement of legal fees of a single special counsel for the holders of the shares, but do not impose any obligations for the Company to pay additional consideration to the holders in case a registration statement is subsequently withdrawn at the request of the holders.

#### **8. Common Stock**

As of December 31, 2023, the Company has authorized two series of common stock, designated Class A common stock and Class B convertible common stock. As of December 31, 2022 and 2023, there were 9,915,013 of Class A common stock issued, and there were 9,629,171 and 9,739,818 of Class A common stock outstanding, respectively. As of December 31, 2022 and 2023, there were 2,744,184 shares of Class B convertible common stock issued and outstanding.

Each share of common stock entitles the holder to one vote on all matters submitted to a vote of the Company's stockholders. Class B convertible common stockholders are entitled to receive noncumulative dividends at an annual rate of 8%, as may be declared by the board of directors, if any. Class A common stockholders have no dividend rights. Such dividends are not cumulative, and no dividends have been declared or paid by the Company through December 31, 2023.

Class A common stock reserved for future issuance consist of the following:

	December 31,	
	2022	2023
Convertible preferred stock	24,927,830	52,947,011
Class B convertible common stock	2,744,184	2,744,184
Class A common stock options granted and outstanding	5,271,961	9,317,290
Class A shares available for issuance under incentive plans	115,306	1,510,254
Class A common stock warrants	470,000	470,000
Preferred stock warrants	814,495	814,495

#### **9. Warrants**

The Company has issued warrants to acquire Class A common stock and Series A convertible preferred stock.

The warrant to purchase 470,000 shares of Class A common stock has an exercise price of \$0.21 per share and was issued in December 2020 with an expiration date in February 2024.

The Series A preferred stock warrants have an exercise price of \$2.15 per share and were issued in October 2020 with an expiration date in October 2027. The Series A preferred stock warrants shall no longer be exercisable and become null and void on the date of which the Company consummates the sale of its common stock or other securities in the Company's first underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, or in the event of a deemed liquidation event, provided however that if the holder of any such Series A preferred stock warrant has not exercised the warrant prior to the closing of any such transaction, such Series A preferred stock warrant shall automatically be deemed to be exercised in full pursuant to the net exercise features of such Series A preferred stock warrants immediately prior to the closing of the applicable transaction, without any further action required on the part of the holder thereof.

No warrants were exercised for any of the periods presented.

#### 10. Share-Based Compensation

The Company's 2020 Equity Incentive Plan (the 2020 Plan) provides for the grant of incentive stock options, non-statutory stock options, and other equity awards to the Company's employees, officers, directors, and consultants. As of December 31, 2023, the aggregate number of shares of Class A common stock authorized under the 2020 Plan, as amended, was 11,385,409 shares.

##### *Stock Options*

Stock options granted under the 2020 Equity Incentive Plan generally vest over three or four years and expire after P10Y.

The per share exercise price for stock options granted is set at the fair value per share of common stock as determined by the board of directors as of the date of grant. The board of directors determined the value the Company's Class A common stock considering many factors, including third-party valuation of the Company's Class A common shares, as well as additional factors, which may have changed since the date of the most recent contemporaneous valuation through the date of grant.

A summary of stock option activity for awards under the 2020 Plan is presented below:

	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Lives (years)	Aggregate Intrinsic Value (in thousands)
Outstanding as of December 31, 2022	5,271,961	\$ 0.38	6.8	\$ 12,585
Granted	4,045,329	\$ 1.26	—	
Outstanding as of December 31, 2023	9,317,290	\$ 0.76	7.4	\$ 18,691
Exercisable as of December 31, 2023	7,261,957	\$ 0.63	6.9	\$ 15,536
Vested and expected to vest	9,492,482	\$ 0.76	7.4	\$ 19,054

The weighted average grant date fair value per share of stock options granted during the years ended December 31, 2022 and 2023 was \$0.73 and \$1.07, respectively.

The Company recorded share-based compensation expense of \$0.7 million and \$1.3 million for the years ended December 31, 2022 and 2023, respectively. As of December 31, 2023, there was \$4.3 million of unrecognized compensation cost related to unvested share-based compensation arrangements granted under the 2020 Plan, which is expected to be recognized over a weighted average period of 2.7 years.

Share-based compensation expense was as follows (in thousands):

	Year Ended December 31,	
	2022	2023
Selling, general and administrative	\$ 568	\$ 900
Research and development	153	443
Total	<u>\$ 721</u>	<u>\$ 1,343</u>

The assumptions used in the Black-Scholes option pricing model for stock options granted were as follows:

	December 31	
	2022	2023
Expected term	6.0 years	6.0 years
Expected volatility	92.8% - 96.6%	92.0% - 92.7%
Risk free interest rate	1.9% - 4.2%	3.9% - 4.6%
Expected dividend yield	0.0%	0.0%

#### ***Liability for Early Exercise of Stock Options***

Certain individuals were granted the ability to early exercise their stock options. The shares of Class A common stock issued from the early exercise of unvested stock options are restricted and continue to vest in accordance with the original vesting schedule. The Company has the option to repurchase any unvested shares at the original purchase price upon any voluntary or involuntary termination. The shares purchased by the employees and non-employees pursuant to the early exercise of stock options are not deemed, for accounting purposes, to be outstanding until those shares vest. The cash received in exchange for exercised and unvested shares related to stock options granted is recorded as a liability for the early exercise of stock options on the accompanying balance sheets and will be transferred into Class A common stock and additional paid-in capital as the shares vest. As of December 31, 2022 and 2023, there were 285,839 and 175,192 unvested shares issued under early exercise provisions were subject to repurchase by the Company, respectively. At both December 31, 2022 and 2023, the Company recorded \$0.1 million associated with early exercised stock options in other long-term liabilities.

#### **11. Net Loss Per Share Attributable to Class A Common Stockholders**

The Company's potential dilutive securities, which include convertible preferred stock, options to purchase common stock, Class A common warrants, preferred stock warrants, and Class B convertible common stock, have been excluded from the computation of diluted net loss per share as the effect would be anti-dilutive. Therefore, the weighted average number of common shares outstanding used to calculate both basic and diluted net loss per share attributable to common stockholders is the same. The Company excluded the following potential common shares, presented based on amounts outstanding at period end, from the computation of diluted net loss per share attributable to common stockholders for the period indicated because including them would have had an anti-dilutive effect:

	December 31,	
	2022	2023
Convertible preferred stock	24,927,830	52,947,011
Class A common stock options granted and outstanding	5,271,961	9,317,290
Class A common stock warrants	470,000	470,000
Preferred stock warrants	814,495	814,495
Class B convertible common stock	2,744,184	2,744,184
Total	<u>34,228,470</u>	<u>66,292,980</u>



The holders of convertible preferred stock and Class B convertible common stock do not contractually share in losses and therefore no additional net loss per share has been disclosed under the two-class method.

## 12. Income Taxes

The components of the income tax expense (benefit) were as follows (in thousands):

	Year Ended December 31,	
	2022	2023
Current		
Federal	\$ 322	\$ (164)
State	25	(15)
Total current	347	(179)
Deferred		
Federal	—	—
State	—	—
Total deferred	—	—
Total income tax expense (benefit)	<u>\$ 347</u>	<u>\$ (179)</u>

A reconciliation of the Company's income tax expense (benefit) to the amount computed by applying the federal statutory income tax rate is summarized as follows (in thousands):

	Year Ended December 31,	
	2022	2023
Expected tax benefit computed at federal statutory rate	\$ (2,192)	\$ (14,731)
State income taxes, net of federal tax benefit	(2)	(1,153)
Permanent differences	70	120
Research and development credit carryforwards	(1,788)	(5,472)
Reserve for uncertain tax positions	140	1,517
Other	203	(463)
Change in valuation allowance	3,916	20,003
Income tax expense (benefit)	<u>\$ 347</u>	<u>\$ (179)</u>

Significant components of the Company's net deferred tax assets (liabilities) are summarized as follows (in thousands):

	Year Ended December 31,	
	2022	2023
Deferred tax assets		
Net operating loss carryforwards	\$ 152	\$ 3,975
Research and development credit carryforwards	982	6,269
Capitalized research and development	5,044	15,282
Intangible assets	249	531
Share-based compensation	137	290
Other	220	463
Total deferred tax assets	6,784	26,810
Valuation allowance	(6,727)	(26,736)
Net deferred tax assets	57	74
Deferred tax liabilities		
Other	(57)	(74)
Total deferred tax liabilities	57	74
Net deferred tax assets	\$ —	\$ —

The Tax Cuts and Jobs Act (TCJA) requires taxpayers to capitalize and amortize research and development (R&D) expenditures under section 174 for tax years beginning after December 31, 2021. This rule became effective for the Company during the year ended December 31, 2022, resulting in a gross deferred tax asset for capitalized R&D costs of approximately \$66.0 million as of December 31, 2023. The Company will continue to amortize these costs for tax purposes over 5 years for R&D performed in the U.S. and over 15 years for R&D performed outside the U.S.

Deferred income tax assets and liabilities are recorded for differences between the financial statement and tax basis of the assets and liabilities that will result in taxable or deductible amounts in the future based on enacted laws and rates applicable to the periods in which the differences are expected to affect taxable income. Valuation allowances are established when necessary to reduce deferred tax assets to the amount expected to be realized.

The Company evaluated the available evidence supporting the realization of its gross deferred tax assets, including the amount and timing of future taxable income, and has determined it is more likely than not that the assets will not be realized. Due to uncertainties surrounding the realizability of the deferred tax assets, the Company maintains a full valuation allowance against its deferred tax assets at December 31, 2022 and 2023.

The Company had a valuation allowance of \$26.7 million at December 31, 2023 to offset the net deferred tax assets as realization of such assets is uncertain. The valuation allowance increased by \$20.0 million during the year ended December 31, 2023.

At December 31, 2023, the Company had federal and state net operating loss (NOL) carryforwards of \$18.1 million and \$17.9 million, respectively. Federal NOL carryforwards of \$18.1 million generated after 2017 may be carried forward indefinitely but can only be utilized to offset 80% of future taxable income. State NOL carryforwards totaling \$17.2 million begin to expire in 2040, unless previously utilized, and \$0.6 million that carryforward indefinitely. In addition, the Company also has federal and state R&D credit carryforwards totaling \$6.5 million and \$0.5 million, respectively. The federal R&D credit carryforwards will begin to expire in 2040 unless previously utilized. The state R&D credit carryforwards will begin to expire in 2042 unless previously utilized.

Utilization of NOL carryforwards and other tax attributes, including those obtained through the Merger, may be subject to substantial annual limitation under Section 382 of the Internal Revenue Code of 1986, as amended, due to

ownership change limitations that have occurred previously or that could occur in the future. An ownership change occurs, generally, if the percentage of stock of the loss corporation owned by one or more 5% shareholders has increased by more than 50 percentage points relative to the lowest percentage of stock of the loss corporation owned by the same 5% shareholders at any time during the testing period (generally, the three-year period preceding a testing date). These ownership changes may limit the amount of NOL carryforwards and tax credits that can be utilized annually to offset future taxable income. State NOL carryforwards and other state tax attributes may be similarly limited. The Company completed a Section 382 analysis through December 31, 2022 and it was determined the Company underwent an ownership change as defined under Section 382 on April 21, 2021. It was determined that based on the calculations, no attribute carryovers will expire without utilization as a result of Section 382 limitations from the April 21, 2021 ownership change. Our use of NOL and credit carryforwards could be limited further by the provisions of Section 382 depending on the timing and amount of additional equity securities that the Company has issued or will issue subsequent to December 31, 2022, including those obtained through the Merger to the extent the Company or Graphite experiences an ownership change through or subsequent to the Merger.

The Company recognizes a tax benefit from an uncertain tax position when it is more likely than not that the position will be sustained upon examination, including resolutions of any related appeals or litigation processes, based on the technical merits. Income tax positions must meet a more likely than not recognition at the effective date to be recognized. As of December 31, 2022 and 2023, the Company had no unrecognized tax benefits that, if recognized and realized, would effect the effective tax rate due to the valuation allowance against deferred tax assets.

The following table summarizes the changes to the Company's gross unrecognized tax benefits (in thousands):

	Year Ended December 31,	
	2022	2023
Balance at beginning of year	\$ —	\$ 131
Increases related to prior year tax positions	28	6
Increases related to current year tax positions	103	1,816
Balance at end of year	131	1,953

The Company's policy is to recognize interest and penalties related to income tax matters as income tax expense. The Company had no accrual for interest or penalties on the Company's balance sheets at December 31, 2022 or 2023, and has not recognized interest and/or penalties in the statement of operations and comprehensive loss for the years ended December 31, 2022 and 2023. As of December 31, 2022 and 2023, the Company had unrecognized tax benefits of \$0.1 million and \$1.7 million, respectively, which if recognized currently, should not impact the effective tax rate due to the Company maintaining a full valuation allowance. The Company does not expect that there will be a significant change in the unrecognized tax benefit over the next twelve months.

The Company is subject to taxation in the U.S. federal and various state jurisdictions. All of the Company's tax years are subject to examination by federal and state tax authorities due to the carryforward of unutilized net operating losses and R&D credits. Further the Company is not currently under examination by any federal, state or local tax authority.

### 13. License Agreements

In April 2022, the Company entered into a license and collaboration agreement providing an exclusive license (License) to certain of the Company's intellectual property (IP) for use in the treatment of presbyopia in humans in mainland China, Hong Kong Special Administrative Region, Macau Special Administrative Region, and Taiwan (collectively, "Greater China"). The Company also agreed to negotiate a separate agreement for the purchase of clinical and commercial supply of IP for clinical and commercial requirements at cost plus a negotiated percentage and granted a right of first negotiation to obtain a regional license on other products the Company might develop outside the field of presbyopia for commercialization in Greater China.

The Company received nonrefundable, non-creditable upfront payments totaling \$15.0 million as initial consideration under the License, which represents the transaction price at inception. In addition, the Company is also eligible to receive up to \$95.0 million of regulatory and sales milestones, as well as tiered low double-digit royalties on net sales of IP in Greater China. Additional consideration to be paid to the Company upon reaching regulatory and sales milestones is excluded from the transaction price. Future milestone payments are fully contingent as the risk of significant revenue reversal will only be resolved depending on future regulatory approval and sales level outcomes. The sales-based royalty fee qualifies for the royalty constraint exception and does not require an estimate of the future transaction price. The sales-based royalty fee is considered variable consideration and will be recognized as revenue as such sales occur, if any.

The Company assessed the promises made under the License and concluded the License comprises a single performance obligation providing the right to use functional intellectual property. The \$15.0 million transaction price allocated to that single performance obligation was recognized on completion of the transfer of the License in the year ended December 31, 2022. no additional amounts under the License were paid during the years ended December 31, 2022 and 2023 or were due to the Company at December 31, 2022 and 2023.

Contemporaneously with entering into the License agreement, a significant investor in the licensee purchased 2,950,548 shares of the Company's Series A-1 Preferred Stock for \$10.0 million.

#### **14. Employee Benefit Plan**

The Company sponsors a 401(k) retirement plan to provide retirement benefits for all eligible employees. Participating employees may voluntarily contribute up to limits provided by Internal Revenue Service regulations. For the years ended December 31, 2022 and 2023, the Company made contributions to the plan of \$0.1 million and \$0.2 million, respectively.

#### **15. Related Party Transactions**

In October 2022, the Company issued 9,899,340 shares of its Series A preferred stock for total cash proceeds of \$21.3 million to significant shareholders that have designated members on the Company's board of directors and are considered to be related parties.

In March 2023, the Company issued 22,146,905 shares of its Series B preferred stock for total cash proceeds of \$66.0 million to significant shareholders that have designated members on the Company's board of directors and are considered to be related parties.

A member of our Board of Directors currently serves as a member of the board of directors of one of the Company's vendors, and has served in that capacity since 2023. The Company entered into a Master Services Agreement with this vendor in September 2023 to provide manufacturing services. Accordingly, the Company considers the vendor to be a related party. For the year ended December 31, 2023, fees incurred for services performed by the vendor were \$0.3 million, and were charged to research and development expenses. Amounts due to the vendor within accounts payable as of December 31, 2023 totaled \$0.3 million.

#### **16. Subsequent Events**

The Company has evaluated subsequent events through March 21, 2024, the date on which the accompanying financial statements are available to be issued. During this period, the Company has concluded that no material subsequent events have occurred other than those disclosed below.

##### ***Completion of the Merger Transaction***

As more fully described in Note 1, on March 21, 2024, the Company completed the Merger by and among the Company, Graphite, and Merger Sub, pursuant to which, and subject to the satisfaction or waiver of the conditions set forth in the Merger Agreement, Merger Sub merged with and into the Company, with the Company continuing as a wholly owned subsidiary of Graphite and the surviving corporation of the merger.

On a pro forma basis and based upon the number of shares of Graphite common stock issued in the Merger, the Company's pre-Merger stockholders own approximately 65% of the combined company, pre-Merger Graphite stockholders own approximately 35% of the combined company on a fully-diluted basis (prior to giving effect to the Concurrent PIPE Investment described below and excluding any shares reserved for future grants under the 2024 Plan and the 2024 ESPP, each as defined in the Merger Agreement).

***Private Placement and Subscription Agreement***

Immediately prior to consummation of the merger, Graphite completed the Graphite private placement financing pursuant to the Subscription agreement by issuing 3,559,565 shares of Graphite's common stock at \$15.03 per share for an aggregate purchase price of \$53.5 million ("the concurrent PIPE investment"). The concurrent PIPE investment is exempt from registration pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended (the Securities Act), and/or Regulation D promulgated thereunder, as a transaction by an issuer not involving a public offering. The PIPE investors have acquired the securities for investment only and not with a view to or for sale in connection with any distribution thereof, and appropriate legends have been affixed to the securities issued in this transaction.

***Warrants***

In February 2024, the holder exercised warrants to purchase 470,000 shares of our Class A common stock, resulting in \$0.1 million of proceeds.

## UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

### Merger

On November 14, 2023, Graphite Bio, Inc., a Delaware corporation (“Graphite”), entered into an Agreement and Plan of Merger (the “Merger Agreement”) by and between Graphite, Generate Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of Graphite (“Merger Sub”), and Lenz Therapeutics, Inc., a Delaware corporation (“LENZ”), pursuant to which, Merger Sub merged with and into LENZ, with LENZ continuing as a wholly owned subsidiary of Graphite and the surviving corporation of the merger. On March 21, 2024, Graphite, Merger Sub and Lenz consummated the transactions contemplated by the Merger Agreement, Merger Sub was merged with and into Lenz and Lenz became a wholly owned subsidiary of Graphite (the “merger”). On March 21, 2024, in connection with the transactions contemplated by the Merger Agreement, Graphite (i) effected a reverse stock split of Graphite’s common stock, par value \$0.00001 per share (“Graphite common stock”), at a ratio of 1:7 (the “reverse stock split”). Unless otherwise noted, the reverse stock split has not been reflected in the historical share and per share disclosures of Graphite.

At the effective time of the merger (the “effective time”),

- a) each then-outstanding share of LENZ’s common stock, par value \$0.001 per share (“LENZ common stock”), was converted into the right to receive a number of shares of Graphite’s common stock, par value \$0.00001 per share (“Graphite common stock”), based on a ratio calculated in accordance with the Merger Agreement (the “exchange ratio”),
- b) each then-outstanding share of LENZ’s preferred stock, par value \$0.001 per share (“LENZ preferred stock”), was converted into the right to receive a number of shares of Graphite common stock equal to the exchange ratio multiplied by the aggregate number of LENZ common stock into which each share of LENZ preferred stock is then convertible,
- c) each then-outstanding option to purchase LENZ common stock was assumed by Graphite, subject to adjustment as set forth in the Merger Agreement and
- d) each then-outstanding warrant to purchase shares of LENZ common stock or LENZ preferred stock was converted into a warrant to purchase shares of Graphite common stock, subject to adjustment as set forth in the Merger Agreement.

Concurrently with the closing of the merger, LENZ completed a private placement with certain investors to purchase 3,559,565 shares of LENZ common stock at a price per share of \$15.03 per share for an aggregate gross purchase price of \$53.5 million. Upon the closing of the merger and in accordance with the terms and conditions of the Merger Agreement, the shares sold in the private placement have the right to receive a number of shares of Graphite common stock based on the exchange ratio. In connection with the private placement, LENZ entered into a registration rights agreement with the private placement investors, pursuant to which LENZ agreed to use commercially reasonable efforts to prepare and file a registration statement with the SEC as soon as practicable following the closing of the merger but in no event later than the 10th day following such closing to register the resale of the shares.

Immediately after the effective time, pre-merger LENZ stockholders owned approximately 65% of the combined company on a fully-diluted basis and pre-merger Graphite stockholders owned approximately 35% of the combined company on a fully-diluted basis (prior to giving effect to the private placement, any exercised options, and excluding any shares reserved for future grants under the 2024 Plan and the 2024 ESPP).

The unexercised and outstanding Graphite stock options at the effective time of the merger with an exercise price per share of equal to or greater than \$3.00 (prior to giving effect to the special cash dividend and reverse stock split) accelerated in full as of immediately prior to the effective time and each such stock option not exercised as of immediately prior to the effective time were cancelled at the effective time for no consideration. All Graphite stock options with an exercise price per share of less than \$3.00 (prior to giving effect to the special cash dividend and

reverse stock split) will continue to be subject to the same terms and conditions after the effective time as were applicable to such stock option as of immediately prior to the effective time.

In addition, in connection with the closing, Graphite declared a cash dividend to the pre-merger Graphite stockholders of \$60.0 million in the aggregate (the “special cash dividend”).

#### **Unaudited Pro Forma Condensed Combined Financial Statements**

The following unaudited pro forma condensed combined financial information gives effect to the merger, which has been accounted for as a reverse recapitalization under U.S. generally accepted accounting principles (“GAAP”), as well as the private placement and special cash dividend. Graphite only held cash and some nominal assets at the closing. LENZ is considered the accounting acquirer for financial reporting purposes. This determination is based on the facts that, immediately following the merger: (i) LENZ stockholders owned a substantial majority of the voting rights of the combined company; (ii) LENZ designated a majority (five of seven) of the initial members of the board of directors of the combined company; and (iii) LENZ’s senior management held all key positions in senior management of the combined company. The transaction is accounted for as a reverse recapitalization of Graphite by LENZ similar to the issuance of equity for the net assets of Graphite, which is primarily cash, short-term investments, and other non-operating assets.

As a result of LENZ being treated as the accounting acquirer, LENZ’s assets and liabilities will be recorded at their pre-combination carrying amounts. Graphite’s assets and liabilities will be measured and recognized at their fair values as of the effective time, which approximate the carrying value of the acquired cash and other non-operating assets. Any difference between the consideration transferred and the fair value of the net assets of Graphite following determination of the actual purchase consideration for Graphite is reflected as an adjustment to additional paid-in capital. Upon consummation of the merger, the historical financial statements of LENZ became the historical consolidated financial statements of the combined company.

The historical financial information has been adjusted to give effect to pro forma events that are: (1) directly attributable to the merger, (2) factually supportable, and (3) with respect to the unaudited Pro Forma Statement of Operations, expected to have a continuing impact on the combined results. The unaudited pro forma condensed combined balance sheet data assumes that the merger, private placement, and special cash dividend took place on December 31, 2023 and combines the historical balance sheets of Graphite and LENZ as of such date. The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2023 assumes that the merger private placement, and special cash dividend took place as of January 1, 2023 and combines the historical results of Graphite and LENZ for the year ended December 31, 2023. The unaudited pro forma condensed combined financial information was prepared pursuant to the rules and regulations of Article 11 of SEC Regulation S-X.

The unaudited pro forma condensed combined financial information is provided for illustrative purposes only, does not necessarily reflect what the actual consolidated results of operations and financial position would have been had the acquisition occurred on the dates assumed and may not be useful in predicting the future consolidated results of operations or financial position.

The unaudited pro forma condensed combined financial information does not give effect to the potential impact of current financial conditions, regulatory matters, progress or changes in product development and strategies, operating efficiencies or other savings or expenses that may be associated with the integration of the two companies. The unaudited pro forma condensed combined financial information, including the notes thereto, should be read in conjunction with the separate historical financial statements of Graphite and LENZ, and their respective management’s discussion and analysis of financial condition and results of operations included elsewhere in, or incorporated by reference to, this Current Report on Form 8-K.

The accounting policies of Graphite may materially vary from those of LENZ. During preparation of the unaudited pro forma condensed combined financial information, management has performed a preliminary analysis and is not aware of any material differences, and accordingly, this unaudited pro forma condensed combined financial information assumes no material differences in accounting policies. Following the merger, management will conduct a final review of Graphite’s accounting policies in order to determine if differences in accounting policies require adjustment or reclassification of Graphite’s results of operations or reclassification of assets or

liabilities to conform to LENZ's accounting policies and classifications. As a result of this review, management may identify differences that, when conformed, could have a material impact on these unaudited pro forma condensed combined financial statements.

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**Unaudited Pro Forma Condensed Combined Balance Sheets**  
**As of December 31, 2023**  
(In thousands)

	Graphite Bio, Inc. Historical	Lenz Therapeutics, Inc. Historical	Transaction Accounting Adjustments	Notes	Pro Forma Combined
<b>ASSETS</b>					
<b>Current assets:</b>					
Cash and cash equivalents	\$ 184,259	\$ 35,140	\$ 49,462	<b>A</b>	\$ 208,870
			(59,991)	<b>I</b>	
Investments in marketable securities	—	30,654	—		30,654
Restricted cash, current	1,602	—	—		1,602
Prepaid expenses and other current assets	2,160	1,450	(1,116)	<b>C</b>	2,494
<b>Total current assets</b>	<b>188,021</b>	<b>67,244</b>	<b>(11,645)</b>		<b>243,620</b>
Restricted cash, non-current	114	—	—		114
Property and equipment, net	—	54	—		54
Operating lease right-of-use assets	321	318	—		639
Deferred offering costs	—	2,739	—		2,739
Other assets	—	21	—		21
<b>TOTAL ASSETS</b>	<b>\$ 188,456</b>	<b>\$ 70,376</b>	<b>\$ (11,645)</b>		<b>\$ 247,187</b>
<b>LIABILITIES, CONVERTIBLE PREFERRED AND COMMON STOCK, AND STOCKHOLDERS' EQUITY</b>					
Current liabilities:					
Accounts payable	\$ 250	\$ 5,711	\$ —		\$ 5,961
Accrued compensation	1,534	—	(1,534)	<b>B</b>	—
Accrued expenses and other current liabilities	2,728	12,803	1,534	<b>B</b>	17,065
Operating lease liability, current	285	—	—		285
Other current liabilities	—	—	1,870	<b>D</b>	9,288
			7,418	<b>E</b>	
Total current liabilities	4,797	18,514	9,288		32,599
Operating lease liabilities, non-current	77	192	—		269
Other noncurrent liabilities	—	121	—		121
Preferred stock warrants liability	—	871	(871)	<b>J</b>	—
Total liabilities	4,874	19,698	8,417		32,989
<b>COMMITMENTS AND CONTINGENCIES</b>					
Convertible Preferred and Common Stock:					
Series A convertible preferred stock	—	44,621	(44,621)	<b>G</b>	—
Series A-1 convertible preferred stock	—	9,893	(9,893)	<b>G</b>	—
Series B convertible preferred stock	—	82,976	(82,976)	<b>G</b>	—
Class B convertible common stock	—	5,900	(5,900)	<b>G</b>	—
Total convertible preferred and common stock	—	143,390	(143,390)		—

	Graphite Bio, Inc. Historical	Lenz Therapeutics, Inc. Historical	Transaction Accounting Adjustments	Notes	Pro Forma Combined
Stockholders' equity:					
Preferred stock	—	—	—		—
Common stock	1	10	—	A	—
			56	G	
			(66)	H	
			(1)	K	
Additional paid-in capital	550,635	2,517	49,462	A	310,127
			(292,487)	L	
Accumulated deficit	(367,054)	(95,245)	367,480	M	(95,935)
			(1,116)	C	
Accumulated other comprehensive income	—	6	—		6
Total stockholders' equity (deficit)	183,582	(92,712)	123,328		214,198
TOTAL LIABILITIES, CONVERTIBLE PREFERRED AND COMMON STOCK, AND STOCKHOLDERS' EQUITY	\$ 188,456	\$ 70,376	\$ (11,645)		\$ 247,187

**Unaudited Pro Forma Condensed Combined Statements of Operations**  
**For the Year Ended December 31, 2023**  
(In thousands, except share and per share amounts)

	Graphite Bio, Inc. Historical	Lenz Therapeutics, Inc. Historical	Transaction Accounting Adjustments	Notes	Pro Forma Combined
<b>Operating expenses:</b>					
Research and development	\$ 32,137	\$ 59,504	\$ 371	C	\$ 92,012
Selling, general and administrative	40,973	12,925	746	C	62,752
			7,418	E	
			690	F	
Restructuring and impairment costs	62,081	—	—		62,081
<b>Total operating expenses</b>	<u>135,191</u>	<u>72,429</u>	<u>9,225</u>		<u>216,845</u>
<b>Loss from operations</b>	<u>(135,191)</u>	<u>(72,429)</u>	<u>(9,225)</u>		<u>(216,845)</u>
<b>Other income (expense):</b>					
Other	(338)	93	(123)	J	(368)
Loss on disposal of assets	(71)	—	—		(71)
Interest income	10,949	2,189	—		13,138
<b>Total other income (expense), net</b>	<u>10,540</u>	<u>2,282</u>	<u>(123)</u>		<u>12,699</u>
<b>Net loss before income taxes</b>	<u>(124,651)</u>	<u>(70,147)</u>	<u>(9,348)</u>		<u>(204,146)</u>
Income tax benefit	—	179	—		179
<b>Net loss</b>	<u>(124,651)</u>	<u>(69,968)</u>	<u>(9,348)</u>		<u>(203,967)</u>
Unrealized gain on investments in marketable securities	1,048	6	—		1,054
<b>Comprehensive loss</b>	<u>\$ (123,603)</u>	<u>\$ (69,962)</u>	<u>\$ (9,348)</u>		<u>\$ (202,913)</u>
<b>Net loss per share, basic and diluted</b>	<u>\$ (2.19)</u>	<u>\$ (7.22)</u>	<u>N/A</u>		<u>\$ (8.18)</u>
<b>Weighted-average shares of common stock outstanding, basic and diluted</b>	<u>57,015,159</u>	<u>9,689,045</u>	<u>15,235,427</u>	N	<u>24,924,472</u>

## NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

### 1. Description of the Transaction

Graphite, Merger Sub and LENZ have entered into the Merger Agreement, pursuant to which the Merger Sub merged with and into LENZ, with LENZ being the surviving company. As a result of the merger, LENZ is a wholly owned subsidiary of Graphite. Upon the effective time of the merger, all shares of LENZ capital stock outstanding immediately prior to the effective time, after giving effect to the preferred stock conversion and excluding any shares held in treasury stock by LENZ or owned by Graphite or any subsidiary of Graphite or LENZ and any dissenting shares, were converted into 13,654,408 shares of Graphite common stock in the aggregate, based on an exchange ratio of 0.2022, after giving effect to the reverse stock split. Graphite assumed outstanding and unexercised stock options and warrants to purchase shares of LENZ capital stock, and in connection with the merger they were converted into options and warrants to purchase shares of Graphite common stock based on the exchange ratio. On March 21, 2024, in connection with the transactions contemplated by the Merger Agreement, Graphite effected a reverse stock split of Graphite's common stock, par value \$0.00001 per share at a ratio of 1:7.

Immediately following the effective time of the merger, LENZ's stockholders owned or held rights to acquire 65% of the combined company and Graphite stockholders owned or held rights to acquire 35% of the combined company, in each case, on a fully-diluted basis and, in the case of Graphite, using the treasury stock method (prior to giving effect to the private placement, any exercised options, and excluding any shares reserved for future grants under the 2024 Plan and the 2024 ESPP).

### 2. Basis of Pro Forma Presentation

The unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of SEC Regulation S-X. The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2023, gives effect to the merger and other events as if it had been consummated on January 1, 2023 and combine the historical statements of operations of Graphite and LENZ for the period then ended.

The unaudited pro forma condensed combined balance sheet as of December 31, 2023 gives effect to the merger and other events and combines the historical balance sheets of Graphite and LENZ as of such date. Based on LENZ's preliminary review of LENZ's and Graphite's summary of significant accounting policies and preliminary discussions between management teams of LENZ and Graphite, the nature and amount of any adjustments to the historical financial statements of Graphite to conform its accounting policies to those of LENZ are not expected to be material. Following completion of the merger, further review of Graphite's accounting policies may result in additional revisions to Graphite's accounting policies and classifications to conform to those of LENZ.

For purposes of these pro forma financial statements, the estimated purchase price consideration consists of the following:

	Amount
Estimated number of shares of the combined company to be owned by Graphite's stockholders <sup>(i)</sup>	8,429,509
Multiplied by the estimate fair value of Graphite's common stock <sup>(ii)</sup>	22.61
Total (in thousands)	\$ 190,591
Estimated fair value of assumed Graphite equity awards based on pre-combination service (in thousands) <sup>(iii)</sup>	257
Total estimated purchase price (in thousands)	\$ 190,848

(i) Reflects the number of shares of common stock of the combined company that Graphite equity holders owned as of the effective time of the merger pursuant to the Merger Agreement. This amount is calculated, for purposes of this unaudited pro forma condensed combined financial information, based on shares of Graphite common stock outstanding at December 31, 2023 as effected by the reverse stock-split, and contemplation of equity instruments that are in-the-money and expected to be net exercised using the treasury stock method.

(ii) Reflects the price per share of Graphite common stock, which is the closing bid price of Graphite common stock as reported by Nasdaq on March 18, 2024, as effected by the reverse stock split (See Note F).

(iii) Reflects the estimated acquisition-date fair value of the assumed Graphite equity awards attributable to pre-merger service outstanding as of the effective time of the merger.

For accounting purposes, LENZ is considered to be the acquiring company and the merger is accounted for as a reverse recapitalization of Graphite by LENZ because on the merger date, the pre-combination assets of Graphite are primarily cash, short-term investments, and other non-operating assets.

Under reverse recapitalization accounting, the assets and liabilities of Graphite were recorded, as of the completion of the merger, at their fair value, which is expected to approximate the carrying value of the pre-combination assets. The difference between the final fair value of the consideration transferred and the fair value of the net assets of Graphite following determination of the actual purchase price consideration for Graphite was reflected as an adjustment to additional paid-in capital. The subsequent financial statements of LENZ will reflect the combined operations of LENZ as the acquirer for accounting purposes together with a deemed issuance of shares, equivalent to the shares held by the stockholders of the legal acquirer, Graphite, immediately prior to the effective time, and a recapitalization of the equity of the accounting acquirer, LENZ.

The accompanying unaudited pro forma condensed combined financial information is derived from the historical financial statements of Graphite and LENZ, and include adjustments to give pro forma effect to reflect the accounting for the merger and other events in accordance with GAAP. The historical financial statements of LENZ shall become the historical financial statements of the combined company.

LENZ and Graphite may incur significant costs associated with integrating the operations of LENZ and Graphite after the merger. The unaudited pro forma condensed combined financial information does not reflect the costs of any integration activities or benefits that may result from realization of future cost savings from operating efficiencies expected to result from the merger.

The unaudited pro forma condensed combined financial information may differ from the final recapitalization accounting for a number of reasons, including the fact that the estimate of the fair value of Graphite's net assets at closing is preliminary. The differences that may occur between the preliminary estimate and the final purchase accounting could have a material impact on the accompanying unaudited pro forma condensed combined financial information.

### 3. Shares of Graphite Common Stock Issued to LENZ Stockholders upon Closing of the Merger

At the closing of the merger, (i) each then-outstanding share of LENZ common stock was converted into the right to receive a number of shares of Graphite common stock equal to the exchange ratio, (ii) each then-outstanding share of LENZ preferred stock was converted into a number of shares of Graphite common stock equal to the exchange ratio multiplied by the aggregate number of shares of LENZ common stock into which each such share of LENZ preferred stock is then convertible, and (iii) each then-outstanding warrant to purchase LENZ preferred stock was converted into a warrant to purchase a number of shares of Graphite common stock equal to the exchange ratio multiplied by the number of shares of LENZ common stock issuable upon the conversion of the shares of LENZ preferred stock subject to the unexercised portion of such warrant. The exchange ratio for purposes of the unaudited pro forma condensed combined financial information of 0.2022 was derived on a fully-diluted basis using the treasury stock method for Graphite as of March 21, 2024 using a negotiated value of LENZ of approximately \$231.6 million and of Graphite of approximately \$126.7 million.

The number of shares of Graphite common stock that Graphite expects to issue to LENZ's stockholders (ignoring rounding of fractional shares) as of March 21, 2024 is determined as follows:

	Amount
Shares of LENZ common stock issued	11,838,624
Shares of LENZ Class B common stock and preferred stock outstanding	55,691,195
	67,529,819
Exchange Ratio	0.2022
Shares of Graphite common stock expected to be issued to Lenz upon closing	13,654,408

#### 4. Adjustments to Unaudited Pro Forma Condensed Combined Financial Statements

Adjustments included in the column under the heading “Transaction Accounting Adjustments” reflect the application of the required accounting to the merger, private placement, and special cash dividend, applying the effects of the merger to LENZ’s and Graphite’s historical financial information. Further analysis will be performed after the completion of the merger to confirm these estimates or make adjustments in the final purchase price allocation, as necessary.

Both LENZ and Graphite have a history of net operating losses and each maintains a full valuation allowance against their net deferred tax assets, and management has not identified any changes to the income tax positions due to the merger that would result in an incremental tax expense or benefit. Accordingly, management assumed a statutory tax rate of 0% and no tax-related adjustments have been reflected for the pro forma adjustments.

The unaudited pro forma adjustments included in the unaudited pro forma condensed combined financial information are as follows:

##### *Transaction Accounting Adjustments:*

- A. To reflect the sale and issuance of approximately 3,559,565 shares of Graphite’s common stock with a par value of \$0.00001, at a per share price of \$15.03, by Graphite as a result of the Graphite private placement that occurred substantially concurrently with the closing of the merger for \$53.5 million in gross proceeds, less an estimated \$4.0 million in issuance costs.
  - B. To reclassify \$1.5 million from accrued compensation to accrued expenses to conform Graphite’s balance sheet presentation to LENZ’s.
  - C. To derecognize \$1.1 million of Graphite’s prepaid expenses including \$0.7 million of prepaid directors’ and officers’ insurance and \$0.4 million of research and development tax credits that cannot be utilized upon closing of the merger (See Note K).
  - D. To reflect preliminary estimated transaction costs of \$1.9 million, not yet reflected in the historical financial statements, that are expected to be incurred by LENZ in connection with the merger, such as legal fees, accounting expenses and consulting fees, as an increase in accrued liabilities and a reduction to additional paid-in capital in the unaudited pro forma condensed combined balance sheet. As the merger is accounted for as a reverse recapitalization equivalent to the issuance of equity for the net assets, primarily cash and short-term investments, of Graphite, these direct and incremental costs are treated as a reduction of the net proceeds received within additional paid-in capital (See Note L).
  - E. To reflect preliminary estimated transaction costs of \$7.4 million, not yet reflected in the historical financial statements, which are expected to be incurred by Graphite in connection with the merger, such as adviser fees, legal, and directors’ and officers’ liability insurance expenses, as an increase in other current liabilities and accumulated deficit in the unaudited pro forma condensed combined balance sheet and as selling, general and administrative expense in the unaudited pro forma condensed combined statement of operations (See Note K).
  - F. To reflect (1) \$0.3 million of consideration transferred related to pre-combination service of replacement awards and (2) the post-combination share-based compensation expense of \$0.7 million as an increase in additional paid-in-capital and accumulated deficit related to the acceleration of vesting upon the change of control and termination of employment for certain awards (See Note L).
  - G. Reclassification of \$143.3 million to additional paid-in-capital, related to LENZ preferred stock, and reflecting the conversion of 52,947,011 shares of LENZ preferred stock and 2,744,184 shares of LENZ Class B common stock into LENZ common stock immediately prior to the merger to be exchanged for 11,260,672 shares of Graphite common stock at an exchange ratio of 0.2022.
  - H. Reclassification of \$64,000 from LENZ common stock to additional paid-in-capital related to LENZ common stock outstanding as of December 31, 2023, after giving effect to the conversion of LENZ
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preferred stock and Class B common stock discussed in Note G, that convert into Graphite common stock at an exchange ratio of 0.2022. The par value of LENZ common stock is \$0.001 while the par value of Graphite common stock is \$0.00001, which has been reflected as a decrease to the par value of LENZ common stock.

- I. Concurrent with the closing of the merger, a special cash dividend of \$60.0 million will be paid to Graphite stockholders.
- J. Represents the conversion of LENZ's preferred warrants into warrants to purchase Graphite common stock upon the closing of the merger, resulting in a reduction in the warrant liability of \$0.9 million. Also represents the elimination of other income (loss) of \$0.1 million as these warrants were recorded at fair value, and subsequently adjusted to their current fair value at each reporting period with changes reflected in earnings, for warrants that convert upon consummation of the merger.
- K. To reflect the elimination of Graphite's historical net equity, which represents the net assets acquired in the reverse capitalization:

*Footnote to eliminate Historical Graphite net equity and net assets*

	Amount
Pre-combination Graphite additional paid-in Capital:	
Historical Graphite additional paid-in capital	\$ (550,635)
Pre-combination Graphite accumulated deficit:	
Historical Graphite accumulated deficit	367,054
Graphite transaction costs (Note E)	7,418
Derecognition of Graphite prepaid expenses (Note C)	1,116
Total pre-combination Graphite accumulated deficit	375,588
Graphite common stock	(1)
Total adjustment to historical equity (net assets of Graphite)	<u>\$ (175,048)</u>

- L. The pro forma adjustments recorded in additional paid-in capital as noted include:

*Adjustments to Additional Paid-in Capital*

	Amount
Elimination of pre-combination Graphite additional paid-in capital (Note K)	\$ (550,635)
Record acquisition of Graphite historical net assets (Note K)	175,048
Expected transaction costs of LENZ (Note D)	(1,870)
Share-based compensation expense related to Graphite's acceleration of options upon a change-in-control (Note F)	690
Cash dividend paid to Graphite's shareholders upon a change-in-control (Note I)	(59,991)
Conversion of LENZ preferred stock into LENZ common stock (Note G)	143,334
Conversion of historical LENZ common stock issued at December 31, 2023 (Note H)	66
Conversion of LENZ preferred warrants into Graphite common warrants (Note J)	871
Total adjustments to additional paid-in capital	<u>\$ (292,487)</u>

M. The pro forma adjustments recorded to accumulated deficit as noted include:

*Adjustments to accumulated deficit*

	Amount
Elimination of historical Graphite accumulated deficit (Note K)	\$ 367,054
Share-based compensation expense related to Graphite's acceleration of options upon a change-in-control (Note F)	(690)
Derecognition of Graphite prepaid expenses (Notes C)	1,116
Total adjustment to accumulated deficit	<u>\$ 367,480</u>

N. The pro forma basic and diluted earnings per share have been adjusted to reflect the pro forma net loss for the year ended December 31, 2023. In addition, the number of shares used in calculating the pro forma combined basic and diluted net loss per share has been adjusted to reflect the total number of shares of common stock of the combined company for the respective periods including the 1:7 reverse stock split that was effected by Graphite on its common shares. For the year ended December 31, 2023, the pro forma weighted average shares outstanding has been calculated as follows:

	For the Year Ended December 31, 2023
LENZ weighted-average shares of common stock outstanding	9,689,045
Impact of LENZ convertible preferred and Class B common stock assuming conversion as of January 1, 2023	55,691,195
Total	65,380,240
Application of the exchange ratio to historical LENZ weighted-average shares outstanding	0.2022
Adjusted LENZ weighted-average shares outstanding	13,219,884
Issuance of shares in the Graphite private placement	3,559,565
Historical Graphite weighted-average shares of common stock outstanding	8,145,023
Total pro forma weighted-average shares outstanding	<u>24,924,472</u>





## LENZ Therapeutics Announces Completion of Merger with Graphite Bio and Provides Update on Recent Clinical and Corporate Progress

- LENZ Therapeutics to debut on Nasdaq under the ticker symbol “LENZ” as a publicly traded company advancing late clinical-stage assets for the treatment of presbyopia –
- Topline data from registration-enabling Phase 3 CLARITY trials for lead assets LNZ100 and LNZ101 expected in April 2024 –
- Strong balance sheet with approximately \$210 million of cash and cash equivalents, including \$53.5 million from a concurrent PIPE financing–

**SAN DIEGO, CA – March 21, 2024** – LENZ Therapeutics, Inc. (Nasdaq: LENZ) (LENZ or the Company), a late clinical-stage biopharmaceutical company focused on developing the first aceclidine-based eye drop that has been shown to improve near vision in people with presbyopia, today announced the completion of its previously announced merger with Graphite Bio, Inc. (previously trading on Nasdaq under the ticker symbol “GRPH”) (“Graphite Bio”). The new combined company will operate under the name LENZ Therapeutics, Inc. and will commence trading on Nasdaq under the ticker symbol “LENZ” on March 22, 2024.

“Following the close of this transaction, we believe we are well-positioned to bring the opportunity of a once-daily pharmacological eye drop intended to improve near vision throughout the full workday closer to the 128 million people in the United States who are impacted by presbyopia,” said Eef Schimmelpennink, President and CEO of LENZ Therapeutics. “With clinical activities completed in each of the three Phase 3 CLARITY trials evaluating LNZ100 and LNZ101, we look forward to reporting topline results from these trials in April 2024 and, subject to successful completion of such trials, submitting an NDA to the FDA by mid-year. Backed by a strong balance sheet and supported by a proven management team and top-tier investors, we believe it is an exciting time for LENZ as we prepare to execute in a catalyst-rich year and, if approved by the FDA, potentially deliver the first aceclidine-based therapy intended to treat presbyopia.”

### Topline Data from Pivotal Phase 3 CLARITY Trials for LNZ100 and LNZ101 Expected in April 2024

LENZ’s product candidates, LNZ100 and LNZ101, are preservative-free, single-use, once-daily eye drops containing aceclidine and aceclidine plus brimonidine, respectively.

Previously, both LNZ100 and LNZ101 have demonstrated rapid onset and long duration of near vision improvement as well as an ability to be used across a wide age range of presbyopes with a broad refractive range while avoiding blurry distance vision. In the positive Phase 2 INSIGHT trial (NCT05294328), both LNZ100 and LNZ101 achieved their primary endpoint of three-lines or greater near vision improvement without losing one or more lines in distance vision at one hour post-treatment, with 71% ( $p < 0.0001$ ) and 56% ( $p < 0.0001$ ) of treated patients achieving this endpoint, respectively, compared to 6% for vehicle. After 10 hours, 37% and 48% of patients treated with LNZ100 and LNZ101, respectively, maintained three-lines or greater improvement compared to vehicle. Both product candidates had a well-tolerated safety profile with no serious drug-related adverse events.

Following the completion of the INSIGHT trial, LENZ initiated three pivotal Phase 3 CLARITY trials for LNZ100 and LNZ101. Similar to the INSIGHT trial, the primary efficacy endpoint in the CLARITY-1 and CLARITY-2 trials is the percentage of participants who achieve three-lines or greater improvement in near vision, but at three hours post-treatment rather than one hour post-treatment, comparing to brimonidine and vehicle, respectively. The objective of the CLARITY-3 trial is to confirm the long-term safety profile of LNZ100 and LNZ101 over a six-month period. Participants in the CLARITY trials

range in age from 45 to 75 years old, the same age range used in the INSIGHT trial, with a refractive range of -4.0 diopters (D) spherical equivalent (SE) to +1.0D SE.

The last visits of the last patients in each CLARITY trial have been completed as of the first quarter of 2024, and LENZ expects to report Phase 3 topline results from the CLARITY trials in April 2024.

### **Planned Approach to Commercialization of LNZ100 or LNZ101**

Based on the data generated from the CLARITY trials, LENZ plans to submit a New Drug Application (NDA) to the U.S. Food and Drug Administration (FDA) in mid-2024.

LENZ's objective is to commercialize the product that the Company believes will most effectively meet the needs of the widest range of presbyopes tested and has the potential to provide the best value based on an "all eyes, all day" brand mission, and expects to share the selected product candidate for NDA submission as part of the topline results in April 2024.

LENZ intends to launch either LNZ100 or LNZ101 in the United States with its own commercial organization. To support the projected launch following potential FDA approval, LENZ is actively building out its U.S. commercial capabilities and plans to share additional updates related to its commercialization planning in due course. In addition, LENZ is developing regulatory strategies and intends to opportunistically seek partnerships for Europe, Canada, and other markets to maximize the value of its product candidates. LENZ has already entered into a license and collaboration agreement with Ji Xing for the development and commercialization of LNZ100 and LNZ101 for the treatment of presbyopia in Greater China.

### **Upcoming Milestones**

Based on its progress to date, LENZ anticipates the following near-term milestones in 2024:

- Announce topline results from the Phase 3 CLARITY trials and product candidate selection for NDA submission in April 2024
- Submit an NDA for the selected product candidate in mid-2024 to seek FDA marketing approval

### **Summary of the Merger Transaction, Reverse Stock Split, Special Cash Dividend and Private Placement**

In connection with the closing of the merger, Graphite Bio effected a 1 for 7 reverse split of its common stock and issued a special cash dividend of \$1.03 per share of such common stock to Graphite Bio stockholders of record as of March 18, 2024 that continue to hold their eligible shares of Graphite Bio until market open on March 22, 2024, the ex-dividend date in respect of such special cash dividend. Following the reverse stock split and closing of the merger, there were approximately 28 million shares of the combined company's common stock outstanding.

Concurrent with the closing of the merger, Graphite Bio completed a private placement of \$53.5 million from a syndicate of healthcare investors led by LENZ's existing investors and including participation from new investors. Following the merger, key healthcare investors in LENZ will include Versant Ventures, RA Capital Management, Alpha Wave Global, Point72, Samsara BioCapital, Sectoral Asset Management, RTW Investments, and others. The projected cash and cash equivalents as of the close of the business combination are expected to be approximately \$210 million, which LENZ believes will be sufficient funds to build infrastructure and commercialize LENZ's selected product candidate, subject to successful completion of the Phase 3 trials, NDA submission, and subsequent FDA approval.

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Immediately following the merger and the private placement of \$53.5 million, pre-merger Graphite Bio stockholders are expected to own approximately 30.8% of the combined company and pre-merger LENZ stockholders are expected to own approximately 56.2% of the combined company. The investors issued shares of common stock in the private placement are expected to own approximately 13.0% of the combined company. All ownership figures are provided on a fully-diluted basis (excluding any additional shares reserved under the 2024 Equity Incentive Plan and the 2024 Employee Stock Purchase Plan).

#### **Leadership Team and Board of Directors Updates**

The combined company will be led by Eef Schimmelpennink as President and Chief Executive Officer of LENZ. In addition to Mr. Schimmelpennink, the LENZ leadership team includes current members of management Marc Odrich, M.D., as Chief Medical Officer, and Shawn Olsson, as Chief Commercial Officer.

In addition, LENZ appointed Dan Chevallard as Chief Financial Officer, effective March 21, 2024. Dan most recently served as Chief Financial Officer at Viracta Therapeutics (Nasdaq: VIRX) and possesses more than 20 years of experience in financial, operational, and strategic planning in the biotechnology and life sciences industry.

The Board of Directors of LENZ will be composed of Eef Schimmelpennink, Fred Guerard, Jim McCollum, Zach Scheiner, Shelley Thunen, who join from LENZ's Board of Directors, Kim Drapkin, who continues from Graphite Bio's Board of Directors, and Jeff George, who joined as the Chair of the Board of Directors at the closing of the merger.

#### **Advisors**

Leerink Partners acted as exclusive financial advisor to Graphite Bio for the transaction and Goodwin Procter LLP served as its legal counsel. BofA Securities served as lead financial advisor to LENZ for the merger. Citi also served as financial advisor to LENZ for the merger. BofA Securities served as lead placement agent on the PIPE financing. Citi, Piper Sandler & Co., and William Blair & Company, L.L.C. served as co-placement agents for the PIPE financing. Latham & Watkins LLP served as legal counsel to the placement agents. Wilson Sonsini Goodrich & Rosati, P.C. served as legal counsel to LENZ.

#### **About Presbyopia**

Presbyopia is the inevitable loss of near vision associated with aging and impacts the daily lives of nearly all people over 45. In the United States, the estimated addressable population who suffer from this condition, known as presbyopes, is 128 million, almost four times the number of individuals suffering from dry eye disease and three times the number of individuals suffering from childhood myopia, macular degeneration, diabetic retinopathy, and glaucoma combined. Presbyopia is typically self-diagnosed and self-managed with over-the-counter reading glasses, or managed, after evaluation by an ECP, with prescription reading or bifocal glasses or multifocal contact lenses.

#### **About LENZ Therapeutics**

LENZ is a late clinical-stage biopharmaceutical company focused on developing the first aceclidine-based eye drop to improve vision in patients diagnosed with presbyopia. LENZ's product candidates, LNZ100 and LNZ101, are preservative-free, single-use, once-daily eye drops containing aceclidine and aceclidine plus brimonidine, respectively. LNZ100 and LNZ101 are under clinical evaluation in the registration-enabling Phase 3 CLARITY trials as potential therapies for the treatment of presbyopia, a condition impacting an estimated 1.8 billion people globally and 128 million people in the United States. LENZ is committed to commercializing an ideal pharmaceutical presbyopia solution that enhances vision for "all eyes, all day." LENZ is headquartered in San Diego, California. For more information, visit: [LENZ-Tx.com](https://www.lenz-tx.com).

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### **Forward-Looking Statements**

This press release contains forward-looking statements within the meaning of federal securities laws. You can identify forward-looking statements by words such as “may,” “will,” “could,” “can,” “would,” “should,” “expect,” “intend,” “plan,” “anticipate,” “believe,” “estimate,” “predict,” “project,” “potential,” “poised,” “continue,” “ongoing” or the negative of these terms or other comparable terminology, but not all forward-looking statements will contain these words. Forward-looking statements in this press release include, but are not limited to, statements regarding the timing, progress and results of LENZ’s clinical trials for LENZ’s current products, including statements regarding the timing of completion of trials, and the reporting of data from LENZ’s current trials; LENZ’s plans relating to the clinical development of LENZ’s product candidates; the size of the market opportunity for LENZ’s product candidates; LENZ’s plans relating to commercializing LENZ’s product candidates, if approved; the beneficial characteristics of LENZ’s product candidates; the timing of regulatory filings and approvals for LENZ’s product candidates; LENZ’s ability to obtain and maintain regulatory approval for LENZ’s product candidates; the expected potential benefits of strategic collaborations with third parties and LENZ’s ability to attract collaborators with development, regulatory and commercialization expertise; and the period over which LENZ estimates LENZ’s existing cash and cash equivalents will be sufficient to fund LENZ’s future operating expenses and capital expenditure requirements. These statements are based on numerous assumptions concerning the development of LENZ’s products and target markets and involve substantial risks, uncertainties and other factors that may cause actual results, levels of activity, performance or achievement to be materially different from the information expressed or implied by these forward-looking statements, including those risk factors described in the section titled “Risk Factors” in Graphite Bio’s Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on February 27, 2024, as well as the final 424B3 proxy statement/prospectus filed with the SEC on February 13, 2024. LENZ cannot assure you that the forward-looking statements in this press release or the assumptions upon which they are based will prove to be accurate. The forward-looking statements in this press release are as of the date of this press release. Except as otherwise required by applicable law, LENZ and Graphite Bio disclaim any duty to update any forward-looking statements. You should, therefore, not rely on these forward-looking statements as representing LENZ’s views as of any date subsequent to the date of this press release.

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